



Date: 26<sup>th</sup> August, 2025

To

BSE Limited  
Corporate Relationship Department,  
2nd Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Scrip Code:523164**

Dear Sir/Madam,

**Sub: Intimation of Notice of 35th Annual General Meeting (AGM) and Annual Report of the Company for the Financial year 2024-25 – Reg.**

In Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed the Notice of 35th Annual General Meeting and the Annual Report of the Company for the Financial year ended March 31, 2025.

The said Annual Report containing the AGM Notice is also uploaded on the Company's website <https://sip-industries.com/>

Kindly take the same on record.

Thanking you,

Yours faithfully  
**SIP INDUSTRIES LIMITED**

Samiyya Arularasan  
Managing Director  
(DIN: 09407539)



# ***SIP INDUSTRIES***

**Annual Report FY 2024-25**



## ***SIP INDUSTRIES LIMITED***

**Registered office:**

Module 28, 2<sup>nd</sup> Floor, Block 1,  
SIDCO Electronic Complex,  
Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai – 600032.

## CORPORATE INFORMATION

<b>Board of Directors</b>  Chairman  Directors	Mr. Ramaiyan Navamurthy (DIN:10209589)  Mr. Samiayya Arularasan (DIN:09407539)  Ms. Lakshmiprabha Kasiraman (DIN:02885912)  Dr. Ramamurthy Natrajan (DIN:09213226)  Mr. Nangavaram Mahadevan Ranganathan (DIN: 06377402)  Mr. Natesan Kameswaron (DIN: 11101170)
<b>Chief Financial Officer</b>	Mr. Nangavaram Mahadevan Ranganathan (Till 28 <sup>th</sup> May, 2025)  Mr. Natesan Kameswaron (w.e.f 29 <sup>th</sup> May, 2025)
<b>Company Secretary and Compliance Officer</b>	Ms. Archana Jalla (Till 10 <sup>th</sup> February, 2025)  Ms. Ramya Ravi (w.e.f 11 <sup>th</sup> February, 2025)
<b>Registered Office</b>	Block 1, 2 <sup>nd</sup> Floor, Module No.28, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy Chennai, Tamil Nadu, 600032  Phone: +91-9710060454  Email: sipindustries23@gmail.com  Website: www.sip-industries.com
<b>Statutory Auditor</b>	Murali & Venkat - Chartered Accountants
<b>Secretarial Auditor</b>	KRA & Associates - Practicing Company Secretaries
<b>Registrar and Share Transfer Agent</b>	Cameo Corporate Services Limited Subramanian Building, 5 <sup>th</sup> Floor, 1, Club House Road, Chennai- 600002  Phone: +91-44-40020700 - 704 / +91-44-28460390 - 94  Investor portal: <a href="https://wisdom.cameoindia.com/">https://wisdom.cameoindia.com/</a>

## CONTENTS

CORPORATE INFORMATION .....	1
CONTENTS .....	2
NOTICE.....	3
EXPLANATORY STATEMENT .....	7
NOTES.....	13
REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS.....	15
ATTENDANCE SLIP .....	18
Form No. MGT-11 PROXY FORM.....	19
Form No. MGT-12 - POLLING PAPER.....	20
ROUTE MAP OF THE VENUE OF AGM.....	21
BOARD'S REPORT.....	22
ANNEXURE 1 - DISCLOSURE ON REMUNERATION OF MANAGERIAL PERSONNEL .....	33
ANNEXURE 2 - FORM NO. AOC-2 - RELATED PARTY TRANSACTIONS .....	34
ANNEXURE 3 - FORM NO. MR-3 - SECRETARIAL AUDIT REPORT.....	36
ANNEXURE A TO THE SECRETARIAL AUDIT REPORT.....	39
ANNEXURE 4 - MANAGEMENT DISCUSSION AND ANALYSIS REPORT .....	40
ANNEXURE 5 - REPORT ON CORPORATE GOVERNANCE.....	43
FINANCIAL STATEMENTS AND AUDIT REPORTS .....	44
INDEPENDENT AUDITOR'S REPORT .....	44
ANNEXURE A TO THE AUDITOR'S REPORT.....	51
ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT .....	55
FINANCIAL STATEMENTS .....	58
NOTES.....	78

## NOTICE

Notice is hereby given that the Thirty-fifth (35<sup>th</sup>) Annual General Meeting (AGM) of SIP Industries Limited will be held on Friday, the 19<sup>th</sup> September, 2025 at 03:00 PM IST at Module 28, 2<sup>nd</sup> floor, Block 1, SIDCO Electronic Complex, Thiru-vi-ka Industrial Estate, Guindy, Chennai - 600032 to transact the following business:

### ORDINARY BUSINESS:

#### 1. **ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Statutory Auditors thereon:

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**"RESOLVED THAT** *the Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors' thereon, as circulated to the members be and are hereby considered and adopted."*

#### 2. **RE-APPOINTMENT OF Mr. SAMIAYYA ARULARASAN – MANAGING DIRECTOR:**

To appoint Mr. Samiayya Arularasan (DIN: 09407539) who retires by rotation and being eligible, offers himself for re-appointment as Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** *pursuant to the provisions of section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Samiayya Arularasan (DIN: 09407539), who retires by rotation and being eligible, has offered himself for reappointment, be and is hereby re-appointed as the Managing Director of the company."*

### SPECIAL BUSINESS:

#### 3. **TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND Mr. SAMIAYYA ARULARASAN, MANAGING DIRECTOR (DIN: 09407539)**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as approved by the Audit Committee, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mr. Samiayya Arularasan, Managing Director (DIN:09407539), related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10 Crores (Rupees Ten Crores Only) for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

**"RESOLVED FURTHER THAT** where the Company has an outstanding amount payable to Mr. Samiayya Arularasan, Managing Director (DIN:09407539), shall have the option to convert such amount payable into equity shares at the issue price of Rs.10/- per equity share at the time of conversion, as per the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations, 2018.

**"RESOLVED FURTHER THAT** any one of the Board of Directors of the Company be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

#### **4. CHANGE IN DESIGNATION OF Mr. NANGAVARAM MAHADEVAN RANGANATHAN (DIN: 06377402) FROM WHOLE-TIME DIRECTOR TO NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, Mr. Nangavaram Mahadevan

*Ranganathan (DIN:06377402), who was appointed as a Whole-time Director of the Company at the 34th Annual General Meeting held on 28<sup>th</sup> August, 2024, be and is hereby appointed as Non-Executive Director of the Company and liable to retire by rotation”.*

**“RESOLVED FURTHER THAT** *the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution”.*

**5. TO APPOINT Mr. NATESAN KAMESWARON (DIN: 11101170) AS A WHOLE-TIME DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** *pursuant to provision of Section 149, 150, 152, 196 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Natesan Kameswaron (DIN: 11101170), who was appointed as an Additional Director, at the Board Meeting held on 28<sup>th</sup> May 2025, in terms of Section 161(1) of Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as a Whole-time Director of the Company to hold office for a period of five (5) consecutive years commencing from 14<sup>th</sup> August 2025.”*

**“RESOLVED FURTHER THAT** *the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”*

**6. TO APPOINT M/S KRA & ASSOCIATES AS THE SECRETARIAL AUDITOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** *pursuant to the provisions of Section 204 of the Companies Act, 2013 (“the Act”) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure*

*Requirements) Regulations, 2015 ("SEBI Listing Regulations") other applicable laws/statutory provision if any, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and based on the recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded for the appointment of M/s KRA & Associates, Practicing Company Secretaries (FRN: P2020TN082800), peer reviewed firm, as Secretarial Auditor of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration, (excluding applicable tax and other out of pocket expenses) as may be mutually agreed upon between the Board of Directors (including its committee thereof), and to avail any other services, certificates, or report as may permissible under applicable laws of the Company and the Secretarial Auditors.*

**RESOLVED FURTHER THAT** *any of the Board of Directors or the Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any/ or all questions/ matters arising with respect to the above matter including filing of necessary e-forms with the Ministry of Corporate Affairs, and to execute all such deeds, documents as may be necessary and take such further steps in this regard, as may be considered desirable or expedient to give effect to this resolution."*

**Place: Chennai**

**Date: August 14, 2025**

**By the order of the Board of Directors**

**SIP Industries Limited**

**Sd/-**

**Samiayya Arularasan**

**Managing Director**

**(DIN: 09407539)**

**Registered office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032.**

## EXPLANATORY STATEMENT

Statement pursuant to section 102 of the Companies Act, 2013 as required by section 102(1) of the Companies Act, 2013 ("Act") and such other applicable rules (if any), including any statutory modification(s) thereof, the following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and shall be taken as forming part of it.

### **ITEM NO. 3: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND Mr. SAMIAYYA ARULARASAN, MANAGING DIRECTOR (DIN: 09407539) OF THE COMPANY:**

The Company is interested in transacting with Mr. Samiayya Arularasan, Managing Director of SIP Industries Limited, upto an amount of Rs. 10,00,00,000/- (Rupees Ten Crores only) on such terms and conditions which may be agreed between him and the company as required, in the interest of the business requirements of the company.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with Mr. Samiayya Arularasan, Managing Director (DIN:09407539) is likely to exceed the said threshold limit, and is expected to be around **Rs. 10,00,00,000/-** (Rupees Ten Crores only) during the Financial Year 2025- 26.

Accordingly, transaction(s) are proposed to be entered into with Mr. Samiayya Arularasan, Managing Director (DIN:09407539) within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Mr. S. Arularasan, Managing Director (DIN:09407539) in the Financial Year 2025-26. The relevant information pertaining to related party transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, related of the transactions with Mr. Samiayya Arularasan are as follows:

S.No	Particulars	Remarks
1	Name of the Related Party	Mr. Samiayya Arularasan
2	Nature of Relationship	Managing Director of the company

S.No	Particulars	Remarks
3	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	1.15 Lakhs
4	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA
5	Nature, material terms, monetary value and particulars of the contract or arrangement	Obtaining Loan without interest from Director. Monetary value of proposed aggregate transactions during financial year 2025-26 is expected to be around Rs. 10 crores.
6	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
7	Justification for proposed	The company is planning to expand the business activity in various fields which are getting identified
8	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	NA
9	Whether omnibus approval is being sought?	Yes
10	Material covenants of the proposed transaction	As approved by the Audit Committee
11	Whether Secured / Unsecured	Unsecured
12	Any other information relevant or important for the members to take a decision on the proposed resolution	All the transactions entered between SIP Industries Limited and Mr. Samiayya Arularasan are at arm's length basis and in the ordinary course of business.

Accordingly, the Board recommends the resolution as set out in Item No. 3 above for approval of the members of the Company as an Ordinary resolution.

None of the Directors apart Mr. Samiayya Arularasan is concerned or interested in the proposed resolution.

**ITEM NO.4: CHANGE IN DESIGNATION OF Mr. NANGAVARAM MAHADEVAN RANGANATHAN (DIN: 06377402) FROM WHOLE-TIME DIRECTOR TO NON-EXECUTIVE DIRECTOR:**

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nangavaram Mahadevan Ranganathan (DIN:06377402) was appointed as Whole-time Director at the 34th Annual General Meeting of the Company held on 28th August, 2024. As requested by the Director and on the recommendation of the Nomination and Remuneration Committee and Board of Directors ('the Board') at their meeting held on 14th August 2025, Mr. Nangavaram Mahadevan Ranganathan is proposed to be appointed as Non-Executive Director of the Company subject to the approval of Members.

In the opinion of the Board, Mr. Nangavaram Mahadevan Ranganathan fulfills the conditions for appointment as Non-executive Director, as specified in the Act, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Nangavaram Mahadevan Ranganathan possesses the requisite skills and capabilities, which would be of immense benefit to the Company. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role.

Brief Profile of Mr. Nangavaram Mahadevan Ranganathan, name of Companies in which he holds directorships/ memberships / chairmanships of Board Committees and the Disclosures as prescribed in Secretarial Standards - 2 on General Meeting are as follows:

<b>S.No</b>	<b>Particulars</b>	<b>Details</b>
1	Name	Nangavaram Mahadevan Ranganathan
2	Director Identification Number (DIN)	06377402
3	Date of Joining	05/01/2023
4	Qualification	B. Com, MBA and LLB
5	Nationality	Indian
6	Directorship or Membership / Chairmanship held in the Board of other Companies	Garudrik Ai Private Limited - Director Indrayani Biotech Limited - Independent Director Dindigul Farm Products Limited - Independent Director

Save and except Mr. Nangavaram Mahadevan Ranganathan and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key

Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Accordingly, the Board recommends the resolution as set out in Item No. 4 above for approval of the members of the Company as an ordinary resolution.

**ITEM NO.5: TO APPOINT MR. NATESAN KAMESWARON (DIN: 11101170) AS A WHOLE-TIME DIRECTOR OF THE COMPANY:**

Mr. Natesan Kameswaron was appointed as Additional Director of the Company with effect from 28<sup>th</sup> May, 2025 in accordance with provisions of Section 161 of the Companies Act 2013 read with Articles of Association of the Company. Pursuant to Section 161 the above Director holds office up to the date of the ensuing Annual General meeting of the Company.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment of Mr. Natesan Kameswaron as Whole-time Director.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, except Mr. Natesan Kameswaron is, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

The Board recommends the resolution set forth in item no.5 as a Special Resolution, for the approval of the members.

**Brief Profile of Mr. Natesan Kameswaron:**

Mr. Natesan Kameswaron has over 3 decades of experience in various fields including undertaking civil contracts, real estate, stock broking, etc. He is well recognized for his business acumen and has a huge reputation in his business ventures due to his scrupulous commitment to business values, integrity and reliability.

S.No	Particulars	Details
1	Director Identification (DIN)	11101170
2	Name in full	Natesan Kameswaron
3	Father's Name in full	Natesan
4	Address	60/135, Gopalakrishnasamy Koil Theru, Krishnapuram, Tirunelveli – 627759
5	E-mail ID	shrikamesh67@gmail.com
6	Mobile no	9842117722
7	Income-tax PAN	AGIPK2853R
8	Occupation	Business
9	Date of Birth	31/07/1967
10	Nationality	Indian

S.No	Particulars	Details
11	No. of companies in which he is a Director	Nil
12	Particulars of membership No. and Certificate of practice No. if the applicant is a member of any professional Institute	Nil

**ITEM NO.6: TO APPOINT M/S KRA & ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY:**

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and other specified class of companies, are required to annex with its Board's Report, a Secretarial Audit Report issued by a Practising Company Secretary. Further, Regulation 24A of the SEBI Listing Regulations, as recently amended, requires listed entities to undertake secretarial audit by a secretarial auditor who is a peer reviewed Company Secretary or Secretarial Audit Firm to be appointed with the approval of the shareholders at the AGM of the Company for not more than two terms of five consecutive years each.

Accordingly, based on the recommendation of the Audit Committee, the Board, at its Meeting held on August 14, 2025, has approved and recommended to the Members, the appointment of M/s KRA & Associates, Company Secretaries, as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, from the conclusion of this AGM till the conclusion of the 40th Annual General Meeting.

M/s KRA & Associates is a peer-reviewed firm of Practising Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI). Initially, it was started by Mr. R. Kannan, Senior Partner in May, 1997 in individual capacity. He is having over 15 years of expertise knowledge in providing comprehensive corporate legal and regulatory services, with a strong emphasis on corporate governance, secretarial compliance, and strategic advisory.

The firm has significant expertise in Company Law matters, Secretarial Audits, Mergers and Acquisitions, Capital Market Transactions, Due Diligence, Corporate Structuring, and Valuations. It also regularly liaises with statutory and regulatory authorities, including the Ministry of Corporate Affairs (MCA), Registrar of Companies (RoC), Regional Directors (RD), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Stock Exchanges, and the Controller General of Patents, Designs and Trademarks. Additionally, our partners have experience in handling adjudications before the Registrar of Companies (ROC) and providing advice on criminal matters related to ROC prosecutions.

Key Areas of Practice:

- Secretarial Audit & Compliance under Companies Act and SEBI Regulations

- Mergers, Amalgamations, and Corporate Restructuring
- Representation before the Hon'ble NCLT and NCLAT
- Representations before Registrar of Companies, SEBI, Regional Director, Stock Exchanges and Official Liquidator, Reserve Bank of India.
- Scrutinizer for General Meetings and Court Convened Meetings for Listed and Unlisted Companies
- Due Diligence
- Incorporation and Regulatory Approvals
- Capital Raising: IPOs, Rights Issues, Preferential Allotments, Private Placements
- Valuation of Equity Shares
- FCGPR, FCTRS and FLA Compliances

The firm serves a wide client base, including listed companies, unlisted public companies, and private limited companies across sectors such as logistics, engineering, IT, healthcare, energy, and finance.

Partners:

- R. Kannan, FCS, ACWA - Senior Partner
- Aishwarya, ACS - Partner

Further, they have been the Secretarial Auditor of the Company for the Financial Year ended March 31, 2025 as well as the preceding 2 Financial years.

M/s KRA & Associates, have consented to their appointment as Secretarial Auditor of the Company and have confirmed that their appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

**By the order of the Board of Directors**

**SIP Industries Limited**

**Sd/-**

**Samiayya Arularasan**

**Managing Director (DIN: 09407539)**

**Place: Chennai**

**Date: August 14, 2025**

**Registered office: Module 28, 2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032.**

**NOTES**

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be submitted at the registered address of the company, not less than forty-eight hours before the commencement of the annual general meeting.
3. Corporate members are required to send a certified copy of the board resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote at the annual general meeting.
4. Members/proxies/authorized representatives should bring the duly filed attendance slip enclosed with the notice of annual general meeting to attend the meeting.
5. Explanatory statement, pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at this annual general meeting, is annexed.
6. The Register of Member and Transfer Books will remain closed from Wednesday, the Saturday, the 13<sup>th</sup> day of September 2025 to Friday, the 19<sup>th</sup> day of September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
7. Attendance Slip, Proxy Form and Route map of the annual general meeting venue are annexed with notice.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system.
9. The Notice calling the AGM has been uploaded on the website of the Company at [www.sip-industries.com](http://www.sip-industries.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e- Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. Members are requested to intimate change in their address immediately to M/s. Cameo Corporate Services Limited, the Company's Registrar and Share Transfer Agents, at their office at Subramanian Building 1, Club House Road, Chennai, Tamil Nadu, 600002.
11. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. For members who have not registered their email address, physical copies of the Notice of the 35<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
14. Since Ballot form is provided to the members pursuant to the provisions of section 108 of the companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
15. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sip-industries.com](http://www.sip-industries.com). The same will be communicated to the stock exchanges where the company shares are listed viz. BSE.
16. The remote e-voting period begins on Tuesday, 16<sup>th</sup> September, 2025 at 9:00 AM and ends on Thursday, 18<sup>th</sup> September, 2025 at 5:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 12<sup>th</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 12<sup>th</sup> September, 2025.

**By the order of the Board of Directors**

**SIP Industries Limited**

**Sd/-**

**Samiyya Arularasan**

**Managing Director (DIN: 09407539)**

**Place: Chennai**

**Date: August 14, 2025**

**Registered office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032.**

## REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

### 1. Individual Shareholders holding securities in demat mode with NSDL

- i. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page, click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-Voting period.
- ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site, wherein you can see e-Voting page. Click on **company name or e-Voting service provider i.e., NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-Voting period.

### 2. Individual Shareholders holding securities in demat mode with CDSL

- i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System My easi Tab and then use your existing my easi username & password.
- ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e., NSDL for casting your vote during the

remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

- iii. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- iv. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

### **3. Individual Shareholders (holding securities in demat mode) login through their depository participants:**

- a. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
- b. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e., NSDL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

### **Login method for Individual shareholders holding securities in physical form / Non-Individual Shareholders holding securities in demat mode is given below:**

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [sipindustries23@gmail.com](mailto:sipindustries23@gmail.com).

### **Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in demat mode with NSDL / CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned depository / depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders / members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

## ATTENDANCE SLIP

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id \*

Client Id\*

Regd. Folio No.

No. of Shares

Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: .....

I/we hereby record my/our presence at the 35<sup>th</sup> Annual General Meeting of the Company being held on Friday, 19<sup>th</sup> September, 2025 at 03:00 P.M. at the registered office of the Company at Block 1, 2<sup>nd</sup> Floor, Module No.28, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamil Nadu, 600032, India.

Please () in the box

MEMBER

PROXY

.....

Signature of Shareholder / Proxy

**Form No. MGT-11 PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN : L24131TN1986PLC012752  
 Name of the Company : SIP INDUSTRIES LTD  
 Registered Office : Block 1, 2<sup>nd</sup> Floor, Module No.28, SIDCO Electronics Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamil Nadu, 600032

Folio No. :  
 DP ID. / Client Id. :  
 Name of the member(s) :  
 Registered address :  
 E-mail Id :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 19<sup>th</sup> September 2025 at 03:00 P.M. at the registered office of the Company at Block 1, 2<sup>nd</sup> Floor, Module No.28, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamil Nadu, 600032, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item no.	Description of Resolutions
<b>Ordinary Business</b>	
1.	Adoption of the audited financial statements for the year ended March 31, 2025.
2.	Re-appointment of Mr. Samiayya Arularasan – Managing Director
<b>Special business</b>	
3.	To approve material related party transaction(s) between the company and Mr. Samiayya Arularasan, Managing Director (DIN: 09407539)
4.	Change in designation of Mr. Nangavaram Mahadevan Ranganathan (DIN: 06377402) from whole-time director to non-executive director of the company
5.	To appoint Mr. Natesan Kameswaron (DIN: 11101170) as a whole-time director of the company
6.	To appoint secretarial auditor of the company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

.....  
 Signature of shareholder(s)      Signature of Proxy holder(s)

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory/ signatories.

### Form No. MGT-12 - POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)I of the Companies (Management and Administration) Rules, 2014]

Sl. No.	Particulars	Details
1	Name and Registered address of Sole / First named Registered shareholders	
2	Name(s) of Joint Holder(s), if any	
3	Registered Folio No. / DP ID No.* *Applicable for Investors holding shares in dematerialized Form	
4	Number of shares held	

I / We hereby exercise my / our votes in respect of the Resolutions set out in the Notice dated 14th August, 2025 as set out below to be passed by the means of Ballot by giving my / our assent or dissent to the said Resolutions by placing the tick ( ) mark at the appropriate boxes below (tick in the bot boxes will render the ballot invalid).

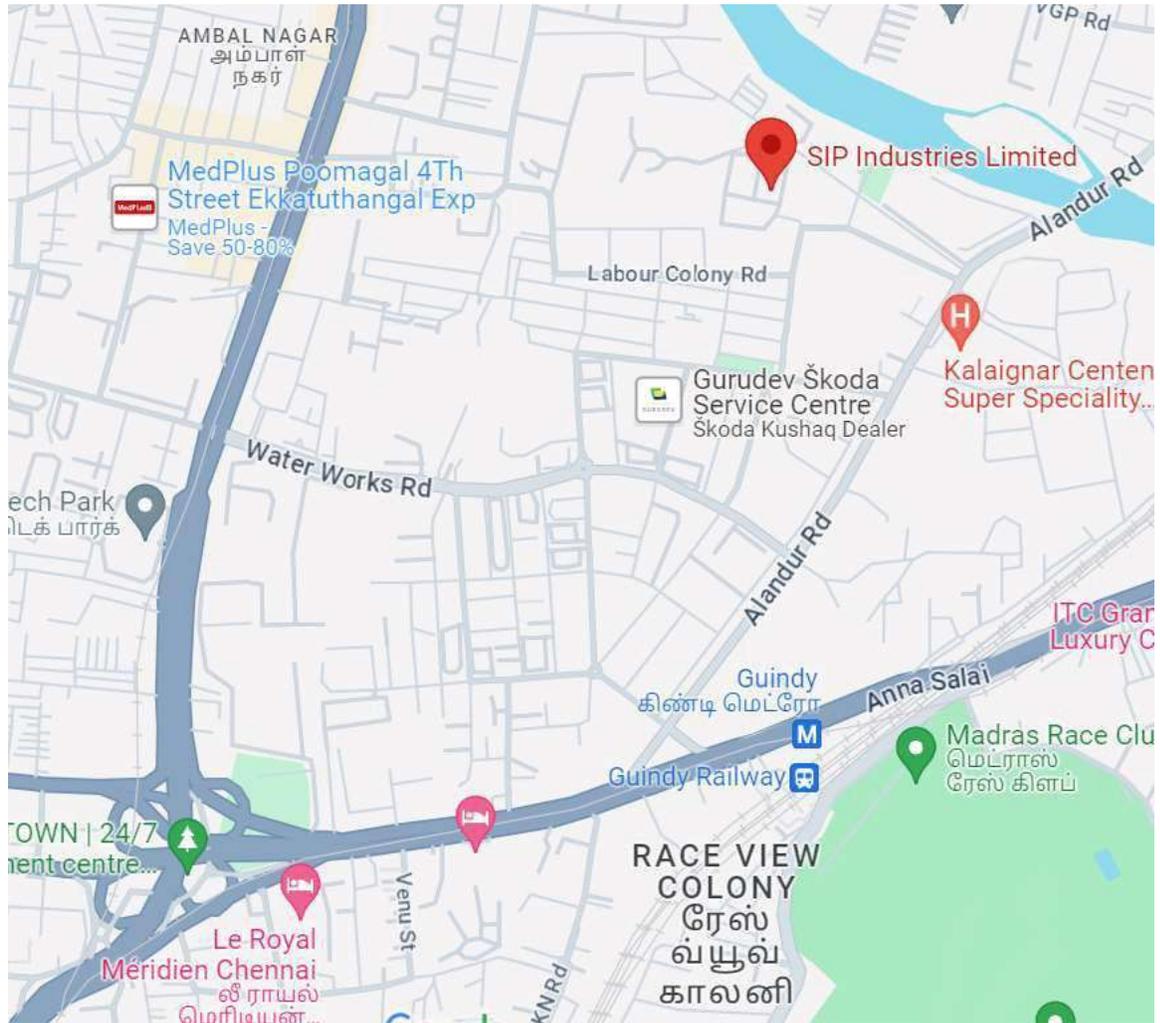
Item no.	Description of resolutions	Type of resolution	No. Of shares	(for) I / we to the resolution	
				Assent	Dissent
1.	Adoption of the audited financial statements for the year ended march 31, 2025.	Ordinary			
2.	Re-appointment of Mr. Samiayya Arularasan, Retiring Director, as a Managing Director	Ordinary			
3.	To approve material related party transaction(s) between the company and Mr. Samiayya Arularasan, Managing Director (DIN: 09407539)	Ordinary			
4.	Change in designation of Mr. Nangavaram Mahadevan Ranganathan (DIN: 06377402) from whole-time director to non-executive director of the company	Ordinary			
5.	To appoint Mr. Natesan Kameswaron (DIN: 11101170) as a whole-time director of the company	Special			
6.	To appoint secretarial auditor of the company	Ordinary			

**Place:**

**Date:**

.....  
**Signature of Shareholder**

## ROUTE MAP OF THE VENUE OF AGM



## BOARD'S REPORT

Dear Members,

The Board presents to the members the 35<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

### Financial Highlights:

The highlights of the standalone financial results for the financial year ended March 31, 2025 are given below:

(All amounts in INR Lakhs)

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Income	-	-
Revenue from operations	-	-
Other income	-	-
Total income	-	-
Profit/(loss) before exceptional item	(29.10)	(22.63)
Exceptional item	-	-
Profit/(loss) after exceptional item	-	-
Tax expense:	(29.10)	(22.63)
Current tax	-	-
Deferred tax	-	-
Minimum Alternate Tax credit entitlement	-	-
Total tax expense	-	-
Profit/(loss) after tax	(29.10)	(22.63)
Share of (loss)/profit from joint venture	-	-
Total other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) for the year	(29.10)	(22.63)

The financial statement for the Financial Year ended March 31, 2025, are prepared in accordance with the Companies Act, 2023 ("the Act") and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

### Transfer to reserves:

No amount has been transferred to reserves for the financial year under review.

### Dividend:

The Board does not recommend any dividend for the financial year under review. There are no unpaid and unclaimed dividends of previous years and hence the requirement to transfer amount to investor education and protection fund is not applicable to the Company.

**State of Company's affairs:**

During the year under review, the Company has not carried out any business activities. The Company was under revival process till it has been handed over to Resolution Applicant. Your directors are trying to ascertain new opportunities in the field of trading and cultivation of agricultural products, so that the business can be diversified and company as well as stakeholders be in better position, barring any unforeseen circumstances.

**Material changes and commitments affecting the financial position of the Company:**

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements related to and date of this report. There has been no change in the nature of business of the Company.

**Capital structure:**Authorised share capital:

During the year under review, the Authorized share capital of the Company remained same i.e., Rs. 10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000 (One crore only) equity shares of Rs. 10/- (Rupees ten only) each.

Paid-up share capital:

The Paid-up share capital of the Company is Rs. 4,67,64,150/- (Four Crores Sixty-Seven Lakhs Sixty-Four Thousand One Hundred and Fifty only) divided into 46,76,415 (Forty-Six Lakhs Seventy-Six Thousand Four hundred and fifteen only) equity shares of Rs. 10/- each.

**Annual return:**

In terms of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the annual return of the Company will be available on the website of the Company at [www.sip-industries.com](http://www.sip-industries.com) post filing the form with the Registrar of Companies.

**Number of meetings of the Board:**

During the financial year, Board has met 5 times on 27<sup>th</sup> May, 2024, 05<sup>th</sup> August, 2024, 08<sup>th</sup> November, 2024, 11<sup>th</sup> February, 2025 and 28<sup>th</sup> March, 2025.

**Directors and key managerial personnel:**Change in the Constitution of Board of Directors:

There has been no change in the constitution of Board of Directors during the year under review excepting the proposed changes below for which resolutions have been set forth in the notice above.

However, Mr. Nangavaram Mahadevan Ranganathan has requested for a change in his directorship, from Whole-time Director to Non-executive Director at the Board Meeting held on 28<sup>th</sup> May, 2025. A resolution proposing the same has been set forth in the Notice above.

The Board has also appointed Mr. Natesan Kameswaron as an Additional Director at the Board Meeting held on 28<sup>th</sup> May, 2025. A resolution proposing to appoint him as a Whole-time director has been set forth in the Notice above.

**Change in the Constitution of Key Managerial Personnel:**

During the year, Ms. Mamtha Madesh resigned as the Company Secretary and Compliance Officer of the Company with effect from 19<sup>th</sup> June, 2024.

Ms. Archana Jalla was appointed as the Company Secretary and Compliance Officer with effect from 5<sup>th</sup> August, 2024. Subsequently, she resigned from the post of Company Secretary and Compliance Officer with effect from 10<sup>th</sup> February, 2025.

Ms. Ramya Ravi (ICSI Membership No. A53694) was appointed as Company Secretary and Compliance Officer with effect from 11<sup>th</sup> February, 2025.

Mr. Nangavaram Mahadevan Ranganathan resigned from the post of Chief Financial Officer with effect from 28<sup>th</sup> May, 2025. Subsequently, Mr. Natesan Kameswaron was appointed as Chief Financial Officer with effect from 28<sup>th</sup> May, 2025.

**Composition of Board of Directors and Key Managerial Personnel:**

During the period until March 31, 2025, the following are the Directors and Key Managerial Personnel of the Company:

S.No.	Name of the Director	DIN	Designation
1.	Mr. Samiayya Arularasan	09407539	Managing Director
2.	Ms. Lakshmiprabha Kasiraman	02885912	Non-executive Non-Independent Director
3.	Mr. Nangavaram Mahadevan Ranganathan	06377402	Non-Executive Director & CFO
4.	Mr. Ramamurthy Natarajan	09213226	Independent Director
5.	Mr. Ramaiyan Navamurthy	10209589	Independent Director
6.	Mr. Nangavaram Mahadevan Ranganathan	NA	Chief Financial Officer
7.	Ms. Ramya Ravi	NA	Company Secretary and Compliance Officer

**Director retiring by rotation:**

Mr. Samiayya Arularasan, Director (DIN: 09407539), retires by rotation in the ensuing Annual General Meeting and being eligible offers himself for reappointment. The directors recommend his reappointment.

**Appointment of Wholetime Director:**

The Directors recommend appointment of Mr. Natesan Kameswaron (DIN 11101170) as whole time Director of the company with effect from 14<sup>th</sup> August 2025.

**Necessary Disclosures:**

During the Financial Year under review, the Board of Directors and the Key Managerial Personnel of the Company have made necessary disclosures to the Company, as made applicable in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations.

**Composition of Committees:**

The Audit Committee was constituted and comprising of Mr. Ramaiyan Navamurthy, Independent Director as Chairperson, Mr. Nangavaram Mahadevan Ranganathan, Non-Executive Director and Mr. Ramamurthy Natarajan, Independent Director as Members.

The Nomination and Remuneration Committee was constituted and comprising of Mr. Ramaiyan Navamurthy, Independent Director as Chairperson, Mr. Nangavaram Mahadevan Ranganathan, Mrs. Lakshmiprabha Kasiraman, both Non-Executive Directors as Members.

The Investor Grievance Committee was constituted and comprising of Mrs. Lakshmiprabha Kasiraman, Non-Executive Director as Chairperson, Mr. Nangavaram Mahadevan Ranganathan, Non-Executive Director, and Mr. Ramaiyan Navamurthy, Independent Director as Members.

During the year under meeting of committees held are as follows:

- ✚ Five (5) meetings of the Audit Committee;
- ✚ Three (3) meeting of the Nomination and Remuneration Committee;
- ✚ Two (2) meetings of the Investor Grievance Committee; and
- ✚ One (1) meeting of the Independent Directors

**Declaration from Independent Directors:**

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence as prescribed both under section 149(6) of the Companies Act, 2013 and regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements).

Regulations, 2015 and declarations under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 from all the Independent Directors.

A separate meeting of the Independent Directors was held on 28<sup>th</sup> March, 2025.

- To review the performances of Non-independent Directors and Executive Directors
- To assess the quality, quantity and timeliness of flow of Information.

**Policy on directors' appointment and remuneration:**

In terms of provisions of Section 178 of the Act and applicable provisions of the Listing Regulations, the Company had put in place a policy on directors' appointment and remuneration. The policy has been posted on the website of the Company.

**Risk management:**

The Company had put in place a risk management policy, for monitoring, mitigating, reporting and effectively managing the risks that are envisaged on the conduct of business wherein all material risks faced by the Company are identified and assessed.

**Vigil Mechanism / Whistleblower policy:**

The Company had put in place a vigil mechanism/ whistleblower policy. The details of the policy as well as establishment of vigil mechanism are provided in the corporate governance report and are also available on the website of the Company.

**Corporate social responsibility:**

Pursuant to Section 135 of the Act and rules and regulations made there under, the Company was not required to spend any amount for the CSR purpose during the year under review. Accordingly, the annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is not applicable to the Company.

**Subsidiaries, joint ventures or associate companies:**

The Company does not have subsidiary companies or Joint Ventures or Associate Companies.

**Adequacy of internal financial control system with reference to financial statement:**

During the year, the Board reviewed the internal control system of the Company and has initiated steps to implement the robust internal control framework including standard operating procedures. The Reconstituted Board are of the opinion that based on the knowledge/ information gained by them about affairs of the Company in a limited period of time from records of the Company, the Company has effective internal financial control systems reference to financial statement.

**Auditors' and their reports:**Statutory auditor:

M/s Murali & Venkat, (Firm registration number: 0021625) Chartered Accountants, Chennai was appointed as Statutory auditor of the company for a period of 5 consecutive ears at the 33<sup>rd</sup> Annual General Meeting of the Company held on January 8, 2024. They will be continuing as the statutory auditors of the Company for a period of 5 (Five) consecutive financial years, till the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029.

Statutory auditor's report:

No qualifications, reservations, adverse remarks or disclaimer were made by the statutory auditor in their report on the financial statement for the financial year ended March 31, 2025.

Secretarial auditor:

M/s KRA & Associates (FRN: P2020TN082800), Practicing Company Secretaries and peer reviewed firm, were appointed as secretarial auditor to conduct the secretarial audit of the Company for the financial year ended March 31, 2025, as required under Section 204 of the Act. The secretarial audit report of the Company, are annexed as Annexure III and forms an integral part of this report.

Further, Regulation 24A of the SEBI Listing Regulations, as recently amended, requires listed entities to undertake Secretarial Audit by a Secretarial Auditor who is a peer reviewed Company Secretary or Secretarial Audit Firm to be appointed with the approval of the shareholders at the AGM of the Company for not more than two terms of five consecutive years each.

Accordingly, based on the recommendation of the Audit Committee, the Board, at its Meeting held on August 14, 2025, has approved and recommended to the Members, the appointment of M/s KRA & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, from the conclusion of this AGM till the conclusion of the 40<sup>th</sup> Annual General Meeting.

Hence a resolution proposing the appointment has been set forth in Item no.6 of the Notice of this Annual General Meeting.

Secretarial auditor's report:

The secretarial audit report for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

Reporting of frauds by auditors:

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the board's report.

**Internal Auditor:**

M/s. Chandra Sekaran M S & Co., Chartered Accountants, (FRN: 015048S), was the Internal Auditor of the Company for the Financial Year 2024-25 and to maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. The scope and authority of the Internal Audit function is clearly defined by the Audit Committee of the Board. The Internal Auditor monitor and evaluate the efficacy and adequacy of the internal control system of the Company, its compliance with applicable laws/regulations, accounting procedures and policies on a standalone basis. Based on the reports of the Internal Auditor, corrective actions will be undertaken, thereby strengthening the controls. Significant audit observations and action plans were presented to the Audit Committee of the Board on a quarterly basis.

**Particulars of loan, guarantee or investment under Section 186 of the Companies Act, 2013:**

Loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the financial statement provided in this annual report.

**Deposits:**

The Company did not accept any deposits within the meaning of the provisions of Chapter V (Acceptance of deposits by companies) of the Act during the year under review. Neither any deposit is unclaimed or unpaid during the financial year ended March 31, 2025.

**Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

The information pertaining to conservation of energy and technology absorption, as required under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, are not applicable to the Company. Further, during the year under review, there was no transaction involving foreign exchange earnings and outgo.

**Secretarial standards:**

The Company complies with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The organization has implemented a policy aimed at preventing sexual harassment of women in the workplace, in accordance with the guidelines outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) PoSH Act of 2013. As part of this initiative, an internal committee has been established to effectively address any complaints that may arise. This policy extends its coverage to all types of employees, including permanent, contractual, temporary, and trainees. The established committee is fully operational and dedicated to addressing employee grievances.

Category	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on PoSH as a % of female employees/Worker	Nil	Nil
Complaints on PoSH upheld	Nil	Nil

**Particulars of contracts or arrangement with related parties:**

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year 2024-25 were in the ordinary course of business and at arm's length pricing basis. The Form AOC-2 with details of all related party transactions is provided as Annexure-II of this report and as part of notes to the financial statements.

Further, the Board of Directors has identified that there are material related party transactions proposed to be entered, which are more than 10% of the turnover. Hence, such transactions are requiring approval Special Resolution to be passed by the shareholders and is presented in Item no.3 of Notice of this Annual General Meeting

**Particulars of employees and remuneration:**

There were three employees employed throughout the year. The information required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as Annexure I and forms an integral part of this report.

**Significant and material orders passed by the regulators or courts or tribunals impacting going concerns status and Company's operations in future:**

There were no significant or material orders passed by the regulators or courts or tribunals or statutory and quasi-judicial body impacting the going concern status and Company's operations in future.

**Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year:**

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:**

There was no one-time settlement done by the Company and hence the details of difference in valuation arising between such one-time settlement and the loan taken from the banks or financial institutions do not arise.

**Directors' responsibility statement:**

To the best of knowledge and beliefs, the directors of the Board make the following statements in terms of Section 134(3)(c) of the Act:

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed and no material departures have been made from the same;
- ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the March 31, 2025, and of the profit / loss of the Company for the year under review;
- iii. the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. the internal financial controls were in place and such internal financial controls were adequate and were operating effectively; and
- vi. the Reconstituted Board has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Other disclosures:**

No disclosure or reporting is required in respect of the following items as there were no transactions on these items, during the year under review:

- a. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- b. The Company has not issued sweat equity shares;
- c. The Company has not implemented any employee stock option scheme;

- d. None of the directors except Mr. Nangavaram Mahadevan Ranganathan, in the capacity of CFO of the company, received any remuneration or commission from Company;
- e. There was no revision made in financial statement or the directors' report of the Company;
- f. There has been no change in the nature of business of the Company;
- g. The Company has not obtained any credit rating of its securities;

**Management Discussion and Analysis Report:**

Pursuant to Schedule V of Listing Regulations "Management Discussion and Analysis Report" is given separately and forms part of this Report.

**Annual evaluation of the Board on its own performance and of the individual directors:**

The Companies Act and Listing Regulations contain provisions on evaluation of the performance of the Board and its Committees as a whole and Directors including Independent Directors, Non-Independent Directors and Chairperson individually. In pursuant thereof, annual evaluation of performance of the Board, working of its committees, contribution and impact of individual directors has been carried out for peer evaluation on various parameters.

On the advice of the Board of Directors, the Nomination and Remuneration Committee has formulated the criteria for evaluating the performance of the Board of Directors & its committees, Independent Directors, Non-Independent Directors, the Chairman and the Managing Director. Based on that, performance evaluation of the Board, Committees of the Board and every Individual Directors including the Independent Directors of the Company has been undertaken. The Independent Directors of the company have also convened a separate meeting for this purpose. The results of the performance evaluation have been communicated to the concerned.

**Compliance of the Provisions relating to the Maternity Benefit Act, 1961:**

The Company is committed to providing a supportive and inclusive workplace for all employees. In line with the provisions of the Maternity Benefit Act, 1961. The Company ensures that all eligible women employees are granted paid maternity leave and other prescribed benefits.

During the year under review, no women employees availed maternity leave. The Company also provides flexible working arrangements and nursing breaks to support employees in balancing work and family responsibilities.

### **Acknowledgements**

The Board acknowledge and thanks all the stakeholders of the Company including its employees, customers, shareholders, bankers, vendors, lenders, regulatory and government authorities and stock exchanges for their cooperation and support and look forward to their continued support in future.

**By the order of the Board of Directors,**

**For SIP Industries Limited**

**Sd/-**

**Sd/-**

**Samiyya Arularasan**

**Nangavaram Mahadevan Ranganathan**

**Managing Director**

**Director**

**DIN: 09407539**

**DIN: 06377402**

**Place: Chennai**

**Date: 14<sup>th</sup> August 2025**

**Registered office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032.**

## **ANNEXURE 1 – DISCLOSURE ON REMUNERATION OF MANAGERIAL PERSONNEL**

*[Particulars pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended]*

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:  
1:1
- b) The percentage increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any, in the financial year:  
Not Applicable
- c) The percentage increase in the median remuneration of employees in the financial year:  
Not Applicable
- d) The number of permanent employees on the rolls of Company:  
Three
- e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
During the financial year 2024-25, there was no increase in salary of any employee.
- f) Affirmation that the remuneration is as per the remuneration policy of the Company:  
It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

## ANNEXURE 2 – FORM NO. AOC-2 – RELATED PARTY TRANSACTIONS

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Indrayani Biotech Limited (the "Company") has not entered into any contract / arrangement / transaction with its related parties which are not in ordinary course of business or at arm's length during the Financial Year 2024-25. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

Particulars	Details
Name(s) of the related party and nature of relationship	Not Applicable
Nature of contracts / arrangements / transactions	Not Applicable
Duration of the contracts / arrangements / transactions	Not Applicable
Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
Justification for entering into such contracts or arrangements or transactions	Not Applicable
Date(s) of approval by the Board	Not Applicable
Amount paid as advances, if any	Not Applicable
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable

## 2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Particulars	Details				
		1	2	3	4	5
1	Name(s) of the related party and nature of relationship	Samaiyya Arularasan	Nangavaram Mahadevan Ranganathan	Archana Jalla	Mamtha Madesh	Ramya Ravi
		Managing Director	Director	Company Secretary and Compliance Officer	Company Secretary and Compliance Officer	Company Secretary and Compliance Officer
2	Nature of contracts/arrangements/Transactions	Availing of loans and advance, on a continuous basis. Monetary value of proposed aggregate transactions during FY 2024-25 was around Rs.10 Crores	Remuneration	Remuneration	Remuneration	Remuneration
3	Duration of the contracts/ arrangements/ transactions	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
4	Salient terms of the contracts or arrangement or transactions including the value, if any	As approved by the Audit Committee	NA	NA	NA	NA
5	Date(s) of approval by the Board, if any	5th August 2024	5th August 2024	5th August 2024	NA	11th February 2025
6	Amount paid as advance, if any	-	-	-	-	0

All related party transactions that were entered into, during the Financial Year, were on arm's length basis and in the ordinary course of business.

**By the order of the Board of Directors,  
For SIP Industries Limited**

**Sd/-**  
**Samaiyya Arularasan**  
**Managing Director**  
**DIN: 09407539**

**Sd/-**  
**Nangavaram Mahadevan Ranganathan**  
**Director**  
**DIN: 06377402**

**Place: Chennai**  
**Date: 14<sup>th</sup> August 2025**

**Registered office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032.**

**ANNEXURE 3 - FORM NO. MR-3 - SECRETARIAL AUDIT REPORT****For the financial year ended March 31, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]*

To

The Members  
SIP Industries Limited  
Module 28 2nd Floor Block 1,  
SIDCO Electronic Complex,  
Thiru-Vi-Ka Industrial Estate Guindy,  
Guindy Industrial Estate,  
Chennai - 600032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIP Industries Limited (hereinafter called "the Company"). The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company, during the financial year ended on March 31, 2025 ("Audit Period"), was revived through a Resolution Plan approved by the Honorable National Company Law Tribunal, Chennai Bench Order dated 24<sup>th</sup> April 2022. The Company is still in the stage of reviving its business. We further report that the Company's shares are suspended due to Penal reasons & Procedural reasons.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings; not applicable during the audit period
5. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company:
  - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; not applicable during the audit period
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; not applicable during the audit period
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; not applicable during the audit period
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client; not applicable during the audit period
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; not applicable during the audit period
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; not applicable during the audit period
6. None of the other laws are applicable specifically to the company during the audit period as the company is still exploring prospective business opportunities.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of board of directors (SS-1) and general meetings (SS-2)
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., mentioned above, to the extent applicable.

We further report that –

- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- 2. Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and where notice was given at a shorter period, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3. All the decisions were carried through unanimously, with no dissenting views and recorded as part of the minutes
- 4. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that,

1. During the audit period, the Company generally complied with statutory requirements while positioning itself to explore prospective business opportunities. The equity shares of the Company are currently under suspension. In connection with the revocation of the suspension in the listing of its paid-up equity share capital, the Company initially approached the Hon'ble National Company Law Tribunal (NCLT). However, the NCLT advised the Company to approach the relevant Stock Exchanges for further action.
2. We further report that the Company's applications pertaining to listing, waiver, and revocation of suspension are currently pending approval from the concerned Stock Exchanges. The Company is actively pursuing the matter and taking necessary steps to expedite the approval process at the earliest possible opportunity.
3. We further report that the Company amended its Object Clause pursuant to the approval of the shareholders at the Annual General Meeting held on 28<sup>th</sup> August 2024.
4. We further report that our audit is subjected only to verifying the adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.
5. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**FOR KRA & ASSOCIATES**

**PRACTICING COMPANY SECRETARIES**

**Aishwarya**

**Date: 11<sup>th</sup> August 2025**

**M. No.: 51960/ C.P. No.: 20319**

**Place: Chennai**

**PR No.: 5562/2024**

**UDIN: A051960G000974134**

## **ANNEXURE A TO THE SECRETARIAL AUDIT REPORT**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as they were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR KRA & ASSOCIATES  
PRACTICING COMPANY SECRETARIES**

**Aishwarya**

**Date: 11<sup>th</sup> August 2025**

**M. No.: 51960/ C.P. No.: 20319**

**Place: Chennai**

**PR No.: 5562/2024**

**UDIN: A051960G000974134**

## **ANNEXURE 4 - MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis as required under Regulation 34 of SEBI (LODR) Regulations, 2015 read with Schedule V of the said Regulations, forms part of this Board's Report as follows:

### **Approval of Resolution plan u/s 31 of IBC 2016**

As part of CIRP of the company, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), had approved the resolution plan submitted by Mr. Samiayya Arularasan (Resolution Applicant) u/s 31 of the Insolvency and Bankruptcy Code (IBC) 2016 on April 25, 2022. In accordance with the provisions of the IBC and the NCLT order, the approved resolution plan is binding on the Company and other stakeholders involved in the resolution plan.

Subsequently, after an interim period under the control of monitoring committee constituted by NCLT, in a meeting held on January 05, 2023, the board of directors of the Company ("Reconstituted Board" or "Board") was reconstituted by the monitoring committee. In the same meeting, the erstwhile board of directors were dissolved and all the directors of the erstwhile board of directors were deemed to have resigned. Further upon conclusion of the closing meeting, the Monitoring Committee stood dissolved.

Pursuant to and in accordance with the implementation of the approved resolution plan, the Resolution Applicant has acquired 95% of the paid-up share capital of the Company. The Resolution Applicant is the new promoter of the Company. The remaining 5% shares shall be distributed to the non-promoter public shareholders, as on the date of approval of resolution plan, on a pro rata basis. The company is in the process of implementing the revised shareholding pattern in accordance with the approved Resolution Plan. This includes lifting of the trading suspension and subsequent listing of new shares on the Stock Exchange.

The Reconstituted Board is submitting this report in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations").

### **Forward looking statement**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

## **1. Industry structure and developments**

Your directors are trying to ascertain new opportunities so that the business can be diversified and company as well as stakeholders be in better position barring any unforeseen circumstances.

## **2. Opportunities and threats**

The competition from existing and new entrants and managing the geographical / capacity expansion present the Company with new challenges. The Company is making all efforts to revive the business and hopes for good results in the current year.

## **3. Segment-wise or product-wise performance**

The Company's entire business is planned to be from agricultural activities. There are no other primary / secondary segments in the Company's business

## **4. Outlook**

Pursuant to the implementation of the approved resolution plan, the erstwhile board of directors were dissolved and replaced with the new board of directors. The new board of directors were entrusted with the management of the affairs of the Company from January 05, 2023. The new board is in the process of reviving the business of the company and this may have a positive impact on the Company's long- term business and profitability.

## **5. Risks and concerns**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

## **6. Internal control systems and their adequacy**

The Reconstituted Board reviewed the internal control system of the Company and has initiated steps to implement the robust internal control framework including standard operating procedures. The Reconstituted Board are of the opinion that based on the knowledge/ information gained by them about affairs of the Company in a limited period of time from records of the Company, the Company has effective internal financial control systems

## **7. Key financial ratios**

There is no significant change (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, as per the standalone financial statement of the Company.

**8. Details of any change in return on net worth as compared to the immediately previous financial year**

There was no significant business activity in the company for the past two years and hence there is change in return on net worth.

**9. Cautionary statement**

Statements made in this report, particularly those which relate to management discussion and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied in the statement depending on the circumstances.

## **ANNEXURE 5 - REPORT ON CORPORATE GOVERNANCE**

The Corporate Governance Report under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015 is not applicable to our company, as our company's Equity capital and Net worth is below the threshold limit prescribed under the said regulation.

Our company has claimed exemption under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has filed relevant non-applicability disclosures to the Stock exchange.

# **FINANCIAL STATEMENTS AND AUDIT REPORTS**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members

SIP INDUSTRIES LIMITED

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the Financial Statements of SIP Industries Limited ('The Company') which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Opinion section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Emphasis of Matter**

As disclosed in the note no: 30 to the financial statements,

- a) The present management has taken over the company through Corporate Insolvency Resolution Process vide Hon'ble NCLT Order IA (IBC)/69(CHE)/2022 in IBA/709/2019 dated 25.04.2022. The present Listing status of the Company is suspended. The management filed a listing application with BSE against case number 191146 on Dec 25, 2023 and received queries on the same on 27th February, 2025. The Company submitted a response on 8th March, 2025. Since BSE seeks an amendment of the NCLT order related to capital structure of the company, the management has filed an Application with the NCLT and is in the process of getting the order amended. The listing application shall be initiated once again after NCLT application is adjudicated.
- b) 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 listing department.
- c) 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 pending for review by BSE's listing department.
- d) 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.
- e) 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 the status is pending for review by BSE's listing department.
- f) Going Concern: The net worth 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 net worth has no bearing on the operations of the company. The Financial Statements are drawn accordingly.

Our opinion is not modified in respect of this matter.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. We describe these matters in our

auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Pursuant to the provisions of Section 197(16) of the Companies Act, 2013, and based on our verification of relevant records and information and explanations provided to us, in our opinion, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013. The Company, being a listed company, has complied with the applicable limits prescribed under the said section.
3. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the Directors as on 31 March 2025 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2025.

- ii. There are no material foreseeable losses assessed during the year and hence, no provision is required to be made at the reporting date by the Company, as required under the applicable Law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.
- iii. With regard to the funds advanced/funds received, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a. The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
  - b. The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c. Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.
- v. No dividend is declared or paid during the year by the Company to comply with provisions of the Section 123 of the Companies Act, 2013.
- vi. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01 April 2023 and the same is as under:

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, for the Financial Year ended 31st March, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated

throughout the year for all relevant transactions recorded in the respective software. Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

**For MURALI & VENKAT**

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S

**G. SATISHCHANDRA**

Partner

Membership Number: 027372

**UDIN: 25027372BMJLIO3722**

Place: Chennai

Date: 28-05-2025

## **ANNEXURE A TO THE AUDITOR'S REPORT**

*(Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date of M/s. SIP Industries Limited for the year ended 31st March 2025.)*

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Financial Statements of SIP Industries Limited ("The Company") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have Property, Plant and Equipment. Accordingly, the requirements under paragraph 3(i) (a), (b), (c), (d) and (e) are not applicable to the Company.
- (ii) The Company does not have inventories throughout the reporting period. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.
- (iii) The Company, during the year in respect of the loans, or advances in the nature of loans, secured or unsecured granted, investments made, or providing of guarantees by the Company to companies, firms, limited liability partnerships or other parties, including the parties covered under the provisions of Section 2(76) of the Act. Our Opinion on the matters specified as per this clause is as under:
  - (a) The Company has not granted any loans or any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties and hence the reporting requirements under clause (c), (d), (e), (f) of (iii) of the Order are not made.
  - (b) The Company has not invested any sum or provided any guarantee or security given to companies, firms, limited liability partnerships or other parties.
  - (c) And hence the reporting requirements under clause (c), (d), (e), (f) of (iii) of the order are not made.
- (iv) In our opinion and according to the information and explanation given to us,
  - (a) The provisions of the Section 185 of the Act are applicable to the Company. However, the Company has not made any Loans to Directors or to other persons in whom Directors of the Company are interested and hence the reporting on the Compliance with the Provisions of the section does not arise.
  - (b) As per the Provisions of Section 186 of the Act, the Company has not given any loan, guarantee or security in connection with a loan to any person or other body corporate and acquiring securities (investments) in any other body corporate. Hence, reporting on the Compliance with the provisions of the section does not arise.

- (v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.
- (vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.
- (vii)
- (a) The Company is generally regular in depositing the Undisputed Statutory dues with Appropriate Authorities and there are no undisputed outstanding amounts payable in respect of Goods and Service Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales tax, Duty of Customs, Duties of Excise, Value added tax, Cess, and any other taxes, Duties or Levies applicable to the Company. The Company has no outstanding dues of Statutory Payments as on 31st March 2025, for a period of more than six months from the date they became payable.
- (b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.
- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year
- (ix) In our opinion and according to the information and explanation given to us,
- (a) The Company has not defaulted in repayment principal dues of loans borrowed from lenders including Directors as on 31st March 2025.
- (b) The Company is not declared a willful defaulter by any bank or financial Institution or other lenders.
- (c) The Company has not borrowed Term Loans from Banks hence our report on the disclosure of the same is not applicable.
- (d) The short-term funds raised have not been utilized for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Act
- (x) In our opinion,
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x) (a) is not made.

- (b) The Company has not made preferential allotment on private placement of Equity shares during the year, the requirements of section 42 and section 62 of the Companies Act, 2013 are complied and the funds raised were used for the purpose of for which funds were raised.
- (xi)
- (a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi) (a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
- (b) In our opinion, the Company has not received any whistle-blower complaints during the year to be considered, while determining the nature, timing and extent of our audit procedures
- (xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a), (b) and (c) are not applicable.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv)
- (a) The Company has an Internal Audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.
- (xvi) According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and accordingly the disclosure requirement under clauses (xvi) (a), (b), (c) and (d) are not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and also in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year, accordingly reporting under this clause is not applicable.
- (xix) On the basis of the financial ratios disclosed in Note no.30 "Other Disclosures" to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone

Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Provisions of section 135 of the Companies Act, 2013 with regard to Corporate Social responsibility are not applicable to the Company, hence clause 3(xx) (a) and (b) of the order is not applicable.

(xxi) The Financial statements are standalone and hence clause 3(xxi) pertaining to Consolidated Financial statements is not applicable to the Company.

**For MURALI & VENKAT**

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S

**G. SATISHCHANDRA**

Partner

Membership Number: 027372

**UDIN: 25027372BMJLIO3722**

Place: Chennai

Date: 28-05-2025

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

*(The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Financial Statements of M/s. SIP Industries Limited)*

We have audited the internal financial controls with reference to Financial Statements of SIP Industries Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Financial Controls**

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements includes obtaining an understanding of internal financial controls with reference to Financial

Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal controls with reference to Financial Statements criteria established by the Company considering the essential

components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For MURALI & VENKAT**

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S

**G. SATISHCHANDRA**

Partner

Membership Number: 027372

**UDIN: 25027372BMJLIO3722**

Place: Chennai

Date: 28-05-2025

## FINANCIAL STATEMENTS

SIP INDUSTRIES LTD [CIN: L24131TN1986PLC012752]			
(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032)			
<b>STATUS</b>	: Public Limited Company	<b>PAN</b>	:
<b>ASST. YEAR</b>	: 2025-26	<b>WARD</b>	: COMPANY CIRCLE
<b>P.Y.E</b>	: 31-03-2025 [FY : 2024-25]	<b>DOI</b>	: 05/03/1986
COMPUTATION OF TOTAL INCOME FOR THE AY 2025-26			
	PARTICULARS	Note No	AMOUNT
<b>1</b>	<b>PROFITS AND GAINS OF BUSINESS OR PROFESSION</b>		
	Net Profit Before Tax as per P & L a/c		(22,62,962)
	<b>Add: Inadmissible expenses &amp; Income not included</b>		
	(a) Depreciation debited to P & L a/c:		-
	(b) Section 40 disallowance		
	(i) 40(a)(ia): Fees for professional or technical services		76,061
	<b>Adjusted Profit of Business</b>		
	Less: Section -32 : Depreciation as per Income Tax Act		-
	<b>NET INCOME FROM PROFITS AND GAINS OF BUSINESS OR PROFESSION</b>		<b>(21,86,901)</b>
<b>2</b>	<b>INCOME FROM OTHER SOURCES</b>		-
	<b>NET INCOME FROM OTHER SOURCES</b>		-
<b>3</b>	<b>TOTAL INCOME [(1) + (2)]</b>		<b>(21,86,901)</b>
	Brought forward losses set off		-
<b>4</b>	<b>Gross Total Income</b>		<b>(21,86,901)</b>
	<b>Deductions under Chapter VI-A</b>		
	<b>Total Income</b>		<b>(21,86,901)</b>
<b>5</b>	<b>Total income rounded off u/s 288A</b>		<b>(21,86,901)</b>
<b>6</b>	<b>Income Tax Calculation @ 22% - 115BAA case</b>		
	(a) Tax @ 22%		-
	(b) Surcharge @ 10%		-
	(c) Cess @ 4% [(a)+(b)]		-
	<b>Tax with surcharge and cess</b>		-
<b>7</b>	<b>Prepaid Taxes</b>		
	(a) TDS/TCS as per Form -26AS		-
	(b) Advance Tax		-
	<b>Total Prepaid taxes [(a) + (b)]</b>		-
<b>8</b>	<b>Balance tax Payable [(7)-(8)]</b>		-
<b>9</b>	<b>Interest</b>		
	(a) Interest u/s 234A		-
	(b) Interest u/s 234B		-
	(c) Interest u/s 234C		-
	<b>Total Interest Payable</b>		-
<b>10</b>	<b>Self Assessment tax Paid</b>		-
<b>11</b>	<b>Refund Due [(9)-(10)]</b>		-
<b>For SIP Industries Limited</b>			
<b>SAMIAYYA ARULARASAN</b> (Managing Director) DIN: 09407539 Date: ITR Acknowledgement Number :			

<b>SIP INDUSTRIES LTD</b>			
[CIN: L24131TN1986PLC012752]			
(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032)			
<b>BALANCE SHEET AS AT 31 MARCH 2025</b>			
(All amounts in Indian Rupees in Lakhs except for share data, EPS and otherwise stated)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Other Intangible Assets		-	-
(e) Intangible Assets under development		-	-
(f) Financial Assets			
(i) Investments		-	-
(ii) Others		-	-
(g) Deferred Tax Assets (net)		-	-
(h) Other Non-Current Assets		-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	4	0.09	0.03
(iii) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets		-	-
<b>Total current assets</b>		<b>0.09</b>	<b>0.03</b>
<b>Total assets</b>		<b>0.09</b>	<b>0.03</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	5	467.64	467.64
(b) Other Equity	6	(529.03)	(499.93)
		<b>(61.39)</b>	<b>(32.29)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	7	46.44	29.57
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
<b>Total non-current Liabilities</b>		<b>46.44</b>	<b>29.57</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables			
(A) Total Outstanding due of Micro and Small Enterprises		-	-
(B) Total Outstanding dues other than (ii) (A) above	8	1.95	0.15
(iii) Other Financial Liabilities	9	13.09	2.60
(b) Other Current Liabilities		-	-
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
<b>Total current liabilities</b>		<b>15.04</b>	<b>2.75</b>
<b>Total Equity and Liabilities</b>		<b>0.09</b>	<b>0.03</b>
Company information & Significant Accounting Policies are stated in Note No : 01 to 03			
The accompanying notes from 1 to 31 form an integral part of the Standalone Financial Statements			

As per our report Even date,  
**For M/s. MURALI & VENKAT**  
Chartered Accountants  
Firm registration No. 0021625

**For and on behalf of the Board of Directors of  
M/s. SIP INDUSTRIES LTD**

**G. SATISHCHANDRA**  
Partner  
ICAI Membership No. 027372

**SAMIAYYA ARULARASAN**  
Managing Director  
DIN: 09407539

**N M RANGANATHAN**  
Whole-time director  
DIN:06377402

**RAVI RAMYA**  
Company Secretary  
Mem No : A53694

Place : Chennai  
Date : 28-05-2025

**SIP INDUSTRIES LTD**

[CIN: L24131TN1986PLC012752]

(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,  
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032)**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025**

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

Sl. No	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations		-	-
II	Other Income		-	-
III	<b>TOTAL INCOME</b>		-	-
IV	<b>EXPENSES</b>			
	Cost of Material Consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods and Work-in-Progress		-	-
	Employee benefits expense	10	7.99	5.29
	Finance costs	11	0.01	0.40
	Depreciation and amortisation expenses		-	-
	Other Expenses	12	21.11	16.95
	<b>TOTAL EXPENSES</b>		<b>29.10</b>	<b>22.63</b>
V	<b>Profit Before Exceptional Items and Tax (III-IV)</b>		<b>(29.10)</b>	<b>(22.63)</b>
VI	Exceptional Items			
VII	<b>Profit before tax (V-VI)</b>		<b>(29.10)</b>	<b>(22.63)</b>
VIII	<b>Tax Expense:</b>			
	(a) Current tax		-	-
	(b) Deferred tax expense/(income)		-	-
	(c) Income tax in respect of earlier years		-	-
	<b>Total tax expense</b>		-	-
IX	<b>Profit/ (loss) for the year from continuing operations (VII-VIII)</b>		<b>(29.10)</b>	<b>(22.63)</b>
X	Profit/ (loss) for the year from discontinuing operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	<b>Profit/ (loss) for the year from discontinuing operations (X-XI)</b>		-	-
XIII	<b>Profit/ (loss) for the period (IX+XII)</b>		<b>(29.10)</b>	<b>(22.63)</b>
XIV	<b>Other Comprehensive Income</b>	13		
	A. (i) Items that will not be reclassified to Profit and Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to Profit and Loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>(29.10)</b>	<b>(22.63)</b>
XVI	<b>Earnings per equity share of face value of Rs.10 each</b>			
	Basic earnings per share	14	(0.62)	(0.48)
	Diluted earnings per share	14	(0.62)	(0.48)

Company information &amp; Significant Accounting Policies are stated in Note No : 01 to 03

The accompanying notes from 1 to 31 form an integral part of the Standalone Financial Statements

As per our report Even date,  
**For M/s. MURALI & VENKAT**  
**Chartered Accountants**  
 Firm registration No. 0021625

**For and on behalf of the Board of Directors of**  
**M/s. SIP INDUSTRIES LTD**

**G. SATISHCHANDRA**  
 Partner  
 ICAI Membership No. 027372

**SAMIAYYA ARULARASAN**  
 Managing Director  
 DIN: 09407539

**N M RANGANATHAN**  
 Whole-time director  
 DIN:06377402

**RAVI RAMYA**  
 Company Secretary  
 Mem No : A53694

Place : Chennai  
 Date : 28-05-2025

**SIP INDUSTRIES LTD**

[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 YEAR ENDED MARCH 31, 2025**

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(A) Cash Flows from Operating activities</b>		
<b>Net Profit Before Exceptional items &amp; Tax</b>	<b>(29.10)</b>	<b>(22.63)</b>
<b>Adjustment for:</b>		
(a) Finance Costs	0.01	0.40
(b) Adjustment to reserves on approval of Resolution Plan approved by NCLT	-	-
(c) Accumulated profit on forfeited shares	-	0.25
<b>Operating profit before working capital changes</b>	<b>(29.09)</b>	<b>(21.98)</b>
<b>Working capital adjustments:</b>		
(a) Decrease / (Increase) in Trade Receivables	-	-
(b) Decrease / (Increase) in Inventories	-	-
(c) Decrease / (Increase) in Other Assets & Other Financial Assets	-	-
(d) Increase / (Decrease) in Trade Payables	1.80	-
(e) Increase / (Decrease) in Other Current Liabilities & Other Financial Liabilities	-	(0.10)
(f) Increase / (Decrease) in Borrowings	16.87	2.60
(g) Increase / (Decrease) in Provisions	10.49	-
<b>Operating profit after working capital changes</b>	<b>0.07</b>	<b>(19.48)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flows from operating activities (A)</b>	<b>0.07</b>	<b>(19.48)</b>
<b>(B) Cash flows from Investing Activities</b>		
(a) Purchase of PPE, including Intangible Assets, CWIP	-	-
(b) Long-Term Loans and Advances	-	-
<b>Net cash flows from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>(C) Cash flows from financing activities</b>		
(a) Receipts/(Repayment) of Share Capital	-	(0.25)
(b) Receipt / (Repayment) on Long-Term Borrowings	-	19.66
(c) Interest and Other Finance Charges incurred	(0.01)	(0.40)
(d) Accumulated profit on forfeited shares	-	0.25
<b>Net cash flow from financing activities (C)</b>	<b>(0.01)</b>	<b>19.01</b>
Cash and cash equivalents at the beginning of the year	0.03	0.50
<b>Net increase in cash &amp; cash equivalents [A+B+C]</b>	<b>0.06</b>	<b>(0.47)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>0.09</b>	<b>0.03</b>

**Notes:**

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -07), "Statement of Cash Flows".

2 As per Ind AS-07 Statement of Cash flows, Bank overdraft will be form part of Cash & Cash equivalents and Fixed deposits having maturity more than three (3) months even though cancellable on demand, shall not be forming part of Cash & Cash equivalents. Hence, Reconciliation of Cash & Cash equivalents at the end of the year as per Note no - 4 is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash & Cash Equivalents as per Cash Flow Statement	0.09	0.03
(b) Less: Bank Overdraft/Cash Credit not considered in Cash & Cash Equivalents	-	-
(c) Add : Fixed deposits having maturity of more than 3 (three) months	-	-
<b>(d) Cash &amp; Cash Equivalence as per Note no -4to the Financial Statements [(a)-(b)+(c)]</b>	<b>0.09</b>	<b>0.03</b>

3 Figures in Brackets Indicates Cash Outflow.

As per our report Even date,  
**For M/s. MURALI & VENKAT**  
Chartered Accountants  
Firm registration No. 0021625

**For and on behalf of the Board of Directors of**  
M/s. SIP INDUSTRIES LTD

**G. SATISHCHANDRA**  
Partner  
ICAI Membership No. 027372

**SAMIAYYA ARULARASAN**  
Managing Director  
DIN: 09407539

**N M RANGANATHAN**  
Whole-time director  
DIN:06377402

**RAVI RAMYA**  
Company Secretary  
Mem No : A53694

Place : Chennai  
Date : 28-05-2025

SIP INDUSTRIES LTD

[CIN: L24131TN1986PLC012752]

(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

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

A) Equity Share Capital

(1) Current Reporting Period - FY 2024-2025		(2) Previous Reporting Period - FY 2023-2024	
Balance at the beginning of the current reporting period 01-Apr-2024	Changes in Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2024	Changes in equity share capital during the current year
467.64	-	467.64	-
			467.64
			(0.25)
			467.64

B) Other Equity

(1) Current Reporting Period - FY 2024-2025		(2) Previous Reporting Period - FY 2023-2024	
Balance at the beginning of the current reporting period 01-Apr-2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2023	Changes in equity share capital during the current year
467.89	-	467.89	(0.25)
			467.64

Reserves and Surplus

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Capital Redemption Reserve	Other Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Re-valuation Surplus	Exchange differences on translating the financial statements of a foreign operation	Others: Remeasurements of the defined benefit liabilities	Money received against share warrants	Total
Balance at the beginning of the current reporting period 01-Apr-2024	-	-	-	-	-	-	(499.93)	-	-	-	-	-	-	-	(499.93)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2024	-	-	-	-	-	-	(499.93)	-	-	-	-	-	-	-	(499.93)
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	-	(29.10)	-	-	-	-	-	-	-	(29.10)
Dividends on Pref. Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares Forfeited adjusted to accumulated Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to capital redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2025	-	-	-	-	-	-	(529.03)	-	-	-	-	-	-	-	(529.03)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Re-valuation Surplus	Exchange differences on translating the financial statements of a foreign operation	Others: Remeasurements of the defined benefit liabilities	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Capital Redemption Reserve	Statutory Reserve	Retained Earnings	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2023	-	-	-	-	(477.55)	-	-	-	-	-	-	-	-	-	(477.55)	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period 01-Apr-2023	-	-	-	-	(477.55)	-	-	-	-	-	-	-	-	-	(477.55)	
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	(22.63)	-	-	-	-	-	-	-	-	-	(22.63)	
Dividends on Pref. Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers from Reserves on purchase of Business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
Shares Forfeited adjusted to accumulated Profit	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-	0.25	
Reserves withdrawn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
Balance at the end of the current reporting period 31-March-2024	-	-	-	-	(499.93)	-	-	-	-	-	-	-	-	-	(499.93)	

as per our report even date  
**For MURALI & VENKAT**  
 Chartered Accountants  
 Firm registration No. 0021625

**For and on behalf of the Board of Directors of**  
 M/s. SIP INDUSTRIES LTD  
 [CIN: L24131TN1986PLC012752]

**G.SATISHCHANDRA**  
 Partner  
 ICAI Membership No. 027372

**SAMIYYA ARULARASAN**  
 Managing Director  
 DIN: 09407539

**N M RANGANATHAN**  
 Whole-time director  
 DIN:06377402

**RAVI RAMYA**  
 Company Secretary  
 Mem No : A53694

Date : 28-05-2025  
 Place : Chennai

**SIP INDUSTRIES LTD**

[CIN: L24131TN1986PLC012752]

(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,  
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032)**NOTES FORM PART OF THE FINANCIAL STATEMENTS**

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

4 Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	-	-
(b) Current account balances with banks:	0.09	0.03
<b>Total</b>	<b>0.09</b>	<b>0.03</b>

5 Equity Share Capital	As at March 31, 2025	As at March 31, 2024
<b>(a) Authorized Equity Share Capital:</b> (Current Period : 100,00,000 Equity shares at Rs.10 each) (Previous Period: 70,00,000 Equity shares at Rs.10 each)	1000.00	700.00
<b>(b) Authorized Preference Share Capital :</b> (Current Period : Nil) (Previous Period : 3,00,000 Preference Shares at Rs.100 each)	-	300.00
	<b>1000.00</b>	<b>1000.00</b>
<b>(c) Issued Capital</b> Equity Share Capital (Current Period: 46,76,415 Equity shares at Rs.10 each fully paid) (Previous Period: 46,76,415 Equity shares at Rs.10 each fully paid)	467.64	467.64
	<b>467.64</b>	<b>467.64</b>
<b>(d) Subscribed and Paid up (*)</b> Equity Share Capital (Current Period: 46,76,415 Equity shares at Rs.10 each fully paid) (Previous Period : 46,76,415 Equity shares at Rs.10 each fully paid)	467.64	467.64
<b>Total Equity Share Capital</b>	<b>467.64</b>	<b>467.64</b>

(\*) Mr. S Arularasan holds 95% of share capital of the company as per approved resolution plan by Hon'ble NCLT, Chennai bench. The company have initiated corporate action with depositories i.e. NSDL & CDSL for the extinguishment of existing shares and re-issue of fresh shares to Mr. S Arularasan, Successful resolution applicant as per the said NCLT order. Further, the company have filed revocation of trade suspension application and listing application vide case no. 194527 and 191146 respectively with BSE to effect the transfer of shares to Mr. S Arularasan as per the NCLT order.

**(e) Reconciliation of Equity shares outstanding at the beginning and at the end of the year**

Particulars	FY 2024-25		FY 2023-24	
	No. of Shares	Amount	No. of Shares	Amount
(i) Outstanding at the Beginning of the year	4676415	467.64	4678936	467.89
(ii) Add: Shares issue during the year	-	-	-	-
(iii) Less : Shares forfeited- issued but not received the money	-	-	(2521)	(0.25)
(iv) Outstanding at the End of the year	4676415	467.64	4676415	467.64

**(f) Rights, preferences and restrictions attached to shares**

The Company has issued only one class of shares i.e. equity shares with a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company not declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. Further, the Board of Directors may also announce an Interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(g)** As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(h) Shares held by holding company/ultimate holding company**

The Company does not have any Holding Company

**(i) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Sl. No	Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Holding	No. of Shares	Amount
1	SAMIAYYA ARULARASAN	4442594	95.00%	4442594	95.00%

**(j) Details of shares held by the promoters at the end of the year**

Sl. No	Promoters Name	No. of Shares	% of total Shares	% of Change During the year
1	SAMIAYYA ARULARASAN	4442594	95%	-

**(k)** There are no shares in the company held by shareholders under options contracts/commitments for the sale of shares/disinvestment.

**(l)** The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

**(m)** The Company has not brought back the shares issued earlier, during the five year period immediately preceding the reporting period

6	Other Equity	As at March 31, 2025	As at March 31, 2024
(a)	Retained earnings	(529.03)	(499.93)
(b)	Other Comprehensive Income	-	-
(c)	Capital Reserve	-	-
(d)	Securities Premium	-	-
	<b>Total</b>	<b>(529.03)</b>	<b>(499.93)</b>

**(a) Retained Earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Surplus in the Statement of Profit and loss	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	<b>(499.93)</b>	<b>(477.55)</b>
Add: Profit/(Loss) for the year	(29.10)	(22.63)
Add : Transfers from Reserves on purchase of Business	-	-
Add/(Less): Shares forfeited- issued but not received the money	-	0.25
Add/Less: Adjustment - Ind AS	-	-
<b>Balance at End of the year</b>	<b>(529.03)</b>	<b>(499.93)</b>

**(b) Other Comprehensive Income**

Total comprehensive income is the change in equity during a period resulting from transactions and other events, other than those changes resulting from transactions with owners in their capacity as owners.

Other Comprehensive Income	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	-	-
(i) Items that will not be reclassified to Profit and Loss	-	-
(ii) Items that will be reclassified to Profit and Loss	-	-
<b>Balance at End of the year</b>	-	-

**(c) Capital Reserve**

The company purchased its own shares out of Free reserves under Buy Back scheme during the year and thereby, a sum equal to the nominal value of the Equity shares so purchased was transferred to the Capital Redemption Reserve Account under Section 69 of the Companies Act, 2013.

Capital Reserve	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	-	-
Add: Transferred to/from	-	-
Less: Reserves withdrawn	-	-
<b>Add: Transferred on account of buyback</b>	-	-

**(d) Securities Premium**

Securities premium account is a reserve account. It is the gain made by an organisation on issuing of share of a certain face value for a price higher than the said face value. Hence, the gain has to be transferred to securities premium reserve account as per Section 52 of the Companies Act, 2013.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	-	-
Add: Transferred to/from	-	-
Less: Reserves withdrawn	-	-
<b>Balance at End of the year</b>	-	-

7 Borrowings - Non Current Financial Liabilities	As at March 31, 2025	As at March 31, 2024
(a) Unsecured Loan from director - Mr. Arularasan	29.57	29.57
(b) Bougainvilla Investments	16.87	-
<b>Total</b>	<b>46.44</b>	<b>29.57</b>

8 Trade payables	As at March 31, 2025	As at March 31, 2024
(a) Undisputed Creditors - MSME	-	-
(b) Undisputed Creditors - Other than MSME	1.95	0.15
(c) Disputed Creditors - MSME	-	-
(d) Disputed Creditors - Other than MSME	-	-
	<b>1.95</b>	<b>0.15</b>

**Trade Payables - ageing schedule [FY : 2024-25]**

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.95	-	-	-	1.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1.95</b>	-	-	-	<b>1.95</b>

**Trade Payables - ageing schedule [FY : 2023-24]**

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.15	-	-	-	0.15
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>0.15</b>	-	-	-	<b>0.15</b>

<b>9 Other Current Financial Liabilities (at amortized cost)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(a) Salary Payable	7.05	1.10
(b) Other Provision for Expenses	1.89	-
(c) Director Remuneration Payable	2.13	-
(d) Audit Fee Payable	1.65	1.50
(e) Duties & Taxes	0.37	-
<b>Total</b>	<b>13.09</b>	<b>2.60</b>

<b>10 Employee benefit expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
(a) Salaries, wages, bonus and allowances	7.99	5.29
<b>Total</b>	<b>7.99</b>	<b>5.29</b>

<b>11 Finance Costs</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
(a) Bank and other Charges	0.01	0.40
<b>Total</b>	<b>0.01</b>	<b>0.40</b>

<b>12 Other expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
(a) Rent	3.60	1.20
(b) Repairs and Maintenance	0.78	0.33
(c) Advertisement	0.87	1.07
(d) Travel and conveyance expenses	0.39	0.04
(e) Professional & Legal charges	4.53	7.24
(f) Rates and taxes	-	0.09
(g) Auditor's Remuneration	1.50	1.50
(h) Printing and stationery	0.09	0.32
(i) Statutory Expenses including BSE Fees	0.07	4.86
(j) Software Expenses	0.18	0.18
(k) Office and Administrative Expenses	0.70	0.12
(l) Director Remuneration	8.40	-
<b>Total</b>	<b>21.11</b>	<b>16.95</b>

<b>Payments to Auditors as</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
(a) Statutory Audit Fees	1.35	1.50
(b) For Other services	0.15	0.15
<b>Total</b>	<b>1.50</b>	<b>1.65</b>

<b>13 Other Comprehensive Income</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
(a) Items that will not be reclassified to Profit and Loss	-	-
(b) Items that will be reclassified to Profit and Loss	-	-
<b>Other comprehensive income for the year (net of tax)</b>	-	-

<b>14 Earnings per share (EPS) [Presented in Absolute Figures]</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
(a) Profit/ (loss) for the year attributable to the owners of the Company	(29,10,221)	(22,62,962)
(b) Shares outstanding as at year end	46,76,415	46,76,415
(c) Weighted Average number of equity shares	46,76,415	46,76,415
(d) Earnings per equity share [(a)/(c)]		
- Basic	(0.62)	(0.48)
- Diluted	(0.62)	(0.48)
(e) Face value per share	10.00	10.00

**SIP INDUSTRIES LTD**

[CIN: L24131TN1986PLC012752]

(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,  
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032)**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

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

**15 Financial Instruments - Fair values and Risk management****A Financial Assets and Liabilities**

The Carrying amounts and fair values of financial instruments by class are as follows:

Particulars	Note No.	Carrying amounts as at March 31, 2025			Total
		FVTPL	FVOCI	Amortised cost	
<b>Financial assets not measured at fair value</b>					
(i) Cash and Cash Equivalents	4	-	-	0.09	0.09
<b>Total financial assets</b>		-	-	<b>0.09</b>	<b>0.09</b>
<b>Financial liabilities not measured at fair value</b>					
(i) Borrowings - Non-current	7	-	-	46.44	46.44
(ii) Trade payables	8	-	-	1.95	1.95
(iii) Other Financial Liabilities	9	-	-	13.09	13.09
<b>Total financial liabilities</b>		-	-	<b>61.48</b>	<b>61.48</b>

Particulars	Note No.	Carrying amounts as at March 31, 2024.			Total
		FVTPL	FVOCI	Amortised cost	
<b>Financial assets not measured at fair value</b>					
(i) Cash and Cash Equivalents	4	-	-	0.03	0.03
<b>Total financial assets</b>		-	-	<b>0.03</b>	<b>0.03</b>
<b>Financial liabilities not measured at fair value</b>					
(i) Borrowings - Non-current	7	-	-	29.57	29.57
(ii) Trade payables	8	-	-	0.15	0.15
(iii) Other Financial Liabilities	9	-	-	2.60	2.60
<b>Total financial liabilities</b>		-	-	<b>32.32</b>	<b>32.32</b>

**B Fair Values Hierarchy**

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The different levels of fair value have been defined below:

Level 1: Quoted prices (unadjusted) in an active market for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

**B.1 Financial assets and liabilities measured at Fair value - recurring fair value measurements**

As at 31st March, 2025	Level-1	Level-2	Level-3	Total
Nil	-	-	-	-
<b>Total</b>	-	-	-	-

As at 31st March, 2024	Level-1	Level-2	Level-3	Total
Nil	-	-	-	-
<b>Total</b>	-	-	-	-

**B.2** Financial assets and liabilities are measured at amortised cost. All the financial assets and liabilities valued at amortised cost form part of Level-3 of hierarchy table. Further, the carrying amounts of deposits, loans to employees, trade receivables, cash and cash equivalents, interest receivable, other receivables, other bank balances, salary advance, trade payables, employee payables and other current payables are considered to be the same as fair values, due to their short term nature. The fair value of all financial assets and financial liabilities, approximates the amortised cost due to their short term nature. They are classified as level-3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of loans to employees and security deposits approximates the carrying amount.

**C Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

**(i) Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management

**(ii) Credit risk**

Credit risk arises when a counter party defaults on its contractual obligations to pay, resulting in financial loss to the Company and arises primarily from the Company's trade receivables, deposits with banks and other financial assets. The Company has adopted a policy of dealing with only creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses information supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own past records to rate its counterparties. The Company's exposure and credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counter party limits that are reviewed and approved by the risk management committee periodically. Trade receivables consist of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable, and where appropriate. Based on the management's evaluation, the credit risk on trade receivables has been determined to be minimal and accordingly, no loss allowance has been recorded. Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(iv) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Currency risk**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a currency different from the Company's functional currency.

The summary quantitative data about the Company's exposure to currency risk are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	INR	USD	INR
(a) Payables outstanding	-	-	-	-
(b) Advances received outstanding	-	-	-	-
(c) Receivables outstanding	-	-	-	-
(d) Advances Paid outstanding	-	-	-	-
<b>Net exposure in respect of recognized assets and liabilities</b>	-	-	-	-

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the INR against US dollar as at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>March 31, 2025</b>				
USD (1% movement)	-	-	-	-
INR (1% movement)	-	-	-	-
<b>March 31, 2024</b>				
USD (1% movement)	-	-	-	-
INR (1% movement)	-	-	-	-

**SIP INDUSTRIES LTD**

[CIN: L24131TN1986PLC012752]

(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,  
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032)**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

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

**16 Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers”**

Disaggregation of revenue into Operating Segments and Geographical Segment read with Ind AS 108 : Operating Segments:

The Company has only one reportable segment. The segment information as required under Ind AS 108 is also based on the geographical information and the same is provided below:

Segment Revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) India	-	-
(b) Rest of World	-	-
<b>Total</b>	-	-

**17 Disclosures relating to Related Party Transactions under Ind AS - 24****(a) List of related Parties**

Sl. No.	Name of the Related Party	Nature of Relationship
1	Samiayya Arularasan	Key Management Personnel : Managing Director
2	Nangavaram Mahadevan Ranganathan	Key Management Personnel : Whole -Time Director and Chief Financial Officer
3	Ramamurthy Natarajan	Independent Director
4	Ramaiyan Navamurthy	Independent Director
5	Lakshmi Prabha Kasiraman	Independent Director
6	Mamatha Madesh	Company Secretary
7	Archana Jalla	Company Secretary
8	Ramya Ravi	Company Secretary

**(b) Particulars of related party transactions for the year ended 31 March, 2025****(i) Key Management Personnel**

[FY : 2024-25]

Name of the related party	Nature of transactions	Transactions during the year	Balance as at 31-03-2025
Samiayya Arularasan	Unsecured Loan	1.15	29.57
Nangavaram Mahadevan Ranganathan	Remuneration to CFO	2.45	2.45
Archana Jalla	Remuneration to CS	3.90	3.90
Mamatha Madesh	Remuneration to CS	2.29	2.29
Ramya Ravi	Remuneration to CS	1.25	1.25

**SIP INDUSTRIES LTD**

[CIN: L24131TN1986PLC012752]

(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,  
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

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

**18 Additional Regulatory Information as required under clause (L) in Part I, Division II of Schedule III of the Companies Act, 2013 :**

- (i) The Company does not own any immovable properties in the nature of Fixed assets. Hence, disclosure regarding title deeds are not made.
- (ii) The Company has not revalued its Investment Property from any registered valuer as defined under rule 2 of Companies(Registered Valuers and Valuation) Rules, 2017, during the year.
- (iii) The Company has not revalued its Property, Plant and Equipment (including Right-of- Use Assets) from any registered valuer as defined under rule 2 of Companies(Registered Valuers and Valuation) Rules, 2017, during the year.
- (iv) The Company has not revalued its intangible assets from any registered valuer as defined under rule 2 of Companies(Registered Valuers and Valuation) Rules, 2017, during the year.
- (v) The Company has not advanced any loans or advances in the nature of loans or advances to it's Promoters, Directors or any of the Key managerial persons and the related parties either severally or jointly with any other person.
- (vi) The Company does not have Capital-Work-in-progress.
- (vii) The Company does not have any Intangible assets under development during the year and accordingly, disclosure of aging is not made.
- (viii) There are no Benami Properties held by the Company and there are no proceedings that have been initiated or pending against the Company for holding any Benami Properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ix) The Company does not borrowed loans from the banks or financial institutions on the basis of security of current assets. Hence, disclosure regarding the quarterly returns or statements filed by the company is not made.
- (x) The Company has not been declared as wilful defaulter as defined by RBI Circular by any bank or financial Institution or other lenders.
- (xi) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (xii) The Company does not have loans from banks or financial institutions. Hence, disclose regarding charges related details have been furnished to the ROC are not made.
- (xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xiv) **The required ratios are disclosed in Note no : 19**
- (xv) The Company has not entered into any scheme of arrangement during the year.
- (xvi) Utilization of Borrowed funds and share premium:
  - (i) The Company has not utilized any borrowed funds or share premium funds or any other sources or kind of funds to provide advances/loans/investments to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries and hence the disclosure requirements under this clause are not made.
  - (ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and hence the disclosure requirements under this clause are not made.

**SIP INDUSTRIES LTD**

[CIN: L24131TN1986PLC012752]  
 (Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,  
 Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS****19 Ratios to Point (xiv) of Note 18 of Notes to Financial Statements**

Sl No	Particulars	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Change	Disclosure of Reasons for Change in the ratios by more than 25%
1	Current Ratio	Current Assets	Current Liabilities	0.01	0.01	-49%	
2	Debt -Equity Ratio	Debt= long term borrowing	Equity= Equity capital + Reserve and Surplus	(0.76)	(0.92)	-17%	
3	Debt Service Coverage Ratio	Net Profit before Interest, Taxes, Depreciation and Amortization (EBITDA)	Debt Service = Interest & Lease Payments + Principal Repayment dues for the year	-	-	-	
4	Return on Equity Ratio	Net profit after taxes-Preference Dividend, if any	Average shareholders' Equity	0.62	(0.70)	-189%	
5	Inventory Turnover Ratio (Number of times)	Cost of Goods Sold	Average Inventory= [(Opening Inventory + Closing Inventory) /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 25.04.2019 through the resolution plan approved under CIRP (Corporate Insolvency Resolution Process) of Insolvency and Bankruptcy code 2016. Hence, the Management has not resumed its operations yet during the reporting period.
6	Trade Receivable Turnover Ratio (Number of times)	Total Net Sales	Average Trade receivables = [(Opening Receivables + Closing Receivables) /2]	-	-	-	
7	Trade Payable Turnover Ratio (Number of times)	Total Net Purchases	Average Trade Payables= [(Opening Payables + Closing Payables) /2]	-	-	-	
8	Net Capital Turnover Ratio (Number of times)	Total Net Sales	Average Working Capital= [(Opening Working Capital+Closing Working Capital)/2]	-	-	-	
9	Net Profit Ratio	Net Profit after tax	Total Net Sales	-	-	-	
10	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability-Deferred Tax Asset	(8.18)	8.18	-200%	
11	Return on Investment	Net income from Investment	Net Investment	-	-	-	NA

**Note: The data and the relevant computed Ratios are considered as per the Guidance Note on Division II- Ind AS Schedule III to the Companies Act, 2013 (as Revised January 2022 edition) issued by ICAI**

**SIP INDUSTRIES LTD**

[CIN: L24131TN1986PLC012752]

(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,  
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032)**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

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

**20 Disclosure pursuant to Ind AS 12 “Income Taxes” :****(a) Deferred Tax Calculation:**

In the financial statements, no circumstances arose that would lead to the creation of Deferred Tax Asset/(Liability). Therefore, Deferred Tax has not been computed.

**(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India.**

The company has incurred a loss, resulting in no income tax payment being required. Consequently, reconciliation of the effective tax rate has not been made.

Note : The prevailing Effective Corporate tax is 25.17% (Base rate : 22% + Surcharge : 10% + CESS 4%).

**21 Disclosure pursuant to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates**

The Company does not have any transactions in foreign currency. Hence, there were no foreign currency exchange loss/gain.

**22 Disclosure pursuant to Ind AS 10 “Events occurred after the Balancesheet date” (Subsequent Events)**

There are no material events which occurred after the balance sheet date but before the approval of financial statements by board of directors.

**23 Contingent Liabilities, Commitments and details of Litigations against the Company.****(a) Details of Contingent Liabilities & Commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent liabilities		
Outstanding TDS demand - as per TDS Traces	-	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for,	-	-

**24 Value of imports calculated on C.I.F. basis by the company during the financial year**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw Materials,	-	-
(b) Components and Spare Parts	-	-
(c) Capital Goods	-	-
(d) Services	-	-
<b>Total</b>	-	-

**25 Earnings & Expenditure in Foreign Exchange**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Earnings in Foreign Exchange	-	-
(b) Expenditure in Foreign Exchange	-	-

**26 Corporate Social Responsibility (CSR)**

The provisions of Section 135 is not applicable for Financial Year 2024-25, as the Net Profit before Tax in the immediately preceding Financial Year is not more than Rs.5 Crores, as per the Companies (Amendment) Act, 2017 effective from 19th September 2018.

**27 Undisclosed Income**

The Company does not have any income to record in the books of account with respect to surrendered Income or disclosed as income during the

**28 Details of Crypto Currency or Virtual Currency**

There are no trading/investing activities in any Crypto Currency or Virtual Currency during the Financial year carried out by the Company.

**29 Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006.**

The Company has initiated the process of identifying those enterprises supplying goods and services, which qualify under the definition Micro, Small and Medium enterprises Development Act 2006. The amount due to Micro and Small enterprises has not been determined to disclose the same as part of the trade payables. Further, there are no interest payables/ interest accrued but not paid/ interest claims on account of the referred enterprises by the Company during the year.

**30 Other Disclosures:**

(a) The present management has taken over the company through Corporate Insolvency Resolution Process vide Hon' ble NCLT Order IA (IBC)/69(CHE)/2022 in IBA/709/2019 dated 25.04.2022. The present Listing status of the Company is suspended. The management filed a listing application with BSE against case number 191146 on Dec 25, 2023 and received queries on the same on 27th February, 2025. The Company submitted a response on 8th March, 2025. Since BSE seeks an amendment of the NCLT order related to capital structure of the company, the management has filed an Application with the NCLT and is in the process of getting the order amended. The listing application shall be initiated once again after NCLT application is adjudicated.

(b) 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 listing department.

(c) 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 pending for review by BSE' s listing department.

(d) 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.

(e) 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 the status is pending for review by BSE' s listing department

(f) **Material Uncertainty Related to Going Concern:** The Company incurred a net loss of Rs. 29.10 Lakhs during the year ended 31 March 2025 and has accumulated losses amounting to Rs.529.03 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.

**31 Preparation of Financial Statements**

Previous year figures have been regrouped, reclassified wherever considered necessary. The Financial data is rounded off to nearest Lakhs. 0.00 under "Rs. in lakhs" represents amount less than Rs.500 and 0.00 under units represents units less than 500. Further, the figures shown in the tables may not exactly add up due to rounding off.

As per our report Even date,

**For M/s. MURALI & VENKAT**  
Chartered Accountants  
Firm registration No. 002162S

**For and on behalf of the Board of Directors of**  
**M/s. SIP INDUSTRIES LTD**  
CIN: L24131TN1986PLC012752

**G. SATISHCHANDRA**  
Partner  
ICAI Membership No. 027372  
**UDIN:**

**SAMIAYYA ARULARASAN**  
Managing Director  
DIN: 09407539

**N M RANGANATHAN**  
Whole-time director  
DIN:06377402

**RAVI RAMYA**  
Company Secretary  
Mem No : A53694

Place : Chennai  
Date : 28-05-2025

## NOTES

### 1. General information and basis of preparation of Financial Statements

#### 1.1 Company overview

SIP Industries Limited (“the Company”), was incorporated on 05 March, 1986 as a public limited company in Guindy, India vide CIN No. L24131TN1986PLC012752 with the object of carrying business of High-tech and/or customary agriculture, based on cell, organ or tissue culture, hybridization techniques and genetic engineering or traditional methods.

This is the 35<sup>th</sup> year of operations and the Financials are drawn for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

#### 1.2 Basis of preparation of Standalone Ind AS Financial Statements

##### a) Statement of compliance with Indian Accounting Standards (‘Ind AS’)

The Standalone Financial Statements (‘Financial Statements’) have been prepared and presented in accordance with the material aspects of the Indian Accounting Standards (‘Ind AS’) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The accounting policies have been consistently applied to all the years presented except, where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In addition, the Guidance Notes/Announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

##### b) Basis of Preparation and Approval of Standalone Financial Statements

The Financial Statements are prepared as per the provisions of the Section 129 read with Section 2(40) of the Companies Act, 2013 by the Company. Further, the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in other criteria set out in Ind AS 1 - Presentation of Financial Statements and in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 “Statement of Cash Flows”. The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

The Financial Statements were approved for the year as per the Section 134 of the Act, for issue in accordance with a resolution of the Board of Directors of the Company on 28th May, 2025.

##### c) Historical cost convention and basis of measurement

The Financial Statement have been prepared on historical cost convention and on accrual basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value (refer accounting policy regarding financial instruments and current investments)
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations

d) Functional and presentation currency

The Financial Statements are presented in Indian rupees (INR), which is also the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All the values are rounded off to the nearest Lakhs to two decimal places except when otherwise indicated.

e) Operating Cycle for Current and non-current classification

Operating cycle

Operating cycle for the business activities of the Company covers the duration of the specific project or contract or product line or service including the defect liability period wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

All assets and liabilities in the balance sheet are classified into current and non-current as required under Schedule III to the Companies Act, 2013 and reporting framework as under:

Assets

An asset is classified as current when -

- (i) It is expected to be realized or is intended for sale or consumption in, the company's normal operating cycle of 12 months period and it is expected to be realized within 12 months after the reporting date.
- (ii) Current assets include the current portion of non-current financial assets.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) It is expected to be settled in the company's normal operating cycle of 12 months period and it is due to be settled within 12 months after the reporting date.
- (ii) Current liabilities include current portion of non-current financial liabilities.

f) Use of estimates and judgements

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions

affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, such effects are disclosed in the notes to the Financial Statements.

g) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment within the next financial year are included in the following notes:

- Recognition of deferred tax assets: availability of future taxable profits against which tax losses carried forward can be used
- Measurement of defined benefit obligations, key actuarial assumptions.
- Net realizable value of inventories.
- Impairment of financial assets.
- Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

h) Measurement of Fair Values

The Company's accounting policies and disclosures requires the measurement of fair values for, both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of nature, characteristics and risk of the assets or liabilities and the levels of the fair value hierarchy as explained above.

### **1.3 Recent Pronouncements:**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the varying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognized in profit or loss within other income/(expenses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Financial Statements for issue, not to demand payment as a consequence of the breach.

## 2.2 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

## 2.3 Financial Instruments

### a) Recognition and initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument except for trade receivables which are initially recognized when they are originated. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

### b) Classification and subsequent measurement

#### Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

#### Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

#### Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the balance sheet date which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

#### Other Financial Liabilities:

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate

that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### c) Measurement of Equity Instruments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

The company opts to disclose the equity investments in subsidiary company at cost value as per Ind AS 109, as an option is available to disclose either at cost or at fair value at initial recognition.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

### **2.4 Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of cash on hand, cash at banks and short-term deposits within an original maturity of three months or less, which are subjected to an insignificant risk of changes in value.

### **2.5 Events after Reporting Date**

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

### **2.6 Employee benefits**

#### a) Short-term obligations

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Provident Fund (PF) and Employee State Insurance Scheme (ESIC): Contribution towards both PF and ESIC is made to the regulatory authorities, where the company has no further obligations. Such benefits are classified as Defined Contribution scheme as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

b) Defined benefit plan

The Company has defined benefit plan for its employees, viz., gratuity. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The company has subscribed to gratuity scheme of Life Insurance Corporation of India (LIC) to which the company makes period funding. Under the said policy, the eligible employees are entitled for gratuity upon their resignation, retirement, incapacitation, termination or in the event of death in lump sum after deduction of necessary taxes, as applicable.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the period as a result of contributions and benefit payments.

The current service cost of the defined benefit plan, recognized in the statement of profit and loss under employee benefit expense reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Past service costs are recognized in statement of profit and loss in the period of plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined

benefit obligation and fair value of plan assets. The cost is included in the employee benefit expenses in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

c) Share based payments

The company does not have share-based payment scheme.

d) Post-employment and medical obligation

The company does not have post-employment medical obligations to its employees.

e) Termination benefits

The termination benefits are recognized as expenses as and when incurred.

f) Compensated absences

The employee can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or encash them annually after the end of financial year in accordance with the terms of company's policy. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of independent actuary and is determined using the projected unit credit method and the additional amount of expected cost of accumulated absences, as a result of the unused entitlements is accumulated as at the balance sheet date and is a charge to Statement of Profit and loss.

## 2.7 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date.

## 2.8 Statement of Cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (a) Changes during the period in inventories and operating receivables and payables;

- (b) Non-cash items such as depreciation, provisions, unrealized foreign currency gains and losses; and
- (c) All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

### **3. Accounting, Judgements, Estimates and Assumptions**

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. This note provides an overview of the areas that involved a higher degree of judgement of complexity, and of items which are more likely to be materially adjusted due to estimates and assumption turning out to be different than those originally assessed.

#### **3.1 Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year-end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **3.2 Provision and contingent liabilities**

The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.