



Date: 11.02.2025

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

Scrip Code: 523164

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 11th February 2025.

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

With reference to our intimation letter dated 5th February, 2025 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the meeting of Board of Directors held today i.e., on Tuesday, February 11, 2025, the Directors have inter-alia, considered the following:

1. Approved the unaudited financial results along with the limited review report for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary arrangements are in place to publish the unaudited financial results in the newspapers.
2. Taken note of resignation of Ms. Archana Jalla as Company Secretary & Compliance Officer w.e.f. 11.02.2025 and approved the appointment of Ms. Ramya Ravi as Company Secretary and Compliance Officer of the Company w.e.f. 12.02.2025.(Annexure – I)

The Board Meeting commenced at 3.00 P.M. and concluded at 4.15 P.M.

We request you to kindly take the same on your records.

Thanking You,

Yours Truly,

For **SIP Industries Limited**

SAMIAYYA ARULARASAN
MANAGING DIRECTOR
(DIN 09407539)



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

**The Board of Directors
SIP Industries Limited**

We have reviewed the accompanying statement of unaudited financial results of SIP Industries Limited ('the Company') for the quarter ended 31st December, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Opinion

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

- a. Are presented in accordance with requirement of Regulation 33 of the listing Regulations, as amended; and
- b. Give a true fair view in conformity with the recognition and measurements principles laid down in the applicable accounting standards accounting principles generally accepted in India and other financial information for the quarter ended 31st December, 2024.

Basis of Opinion

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

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

Emphasis of Matter:

1. **Going Concern:** We draw your attention to note no. 3 under unaudited financial results. The 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 have no bearing on the operations of the company. The Financial Statements are drawn accordingly.
2. The present management has taken over the company through NCLT Resolution Process vide their order IA (IBC)/69(CHE)/2022 in IBA/709/2019 dated 25.04.2022 through the resolution plan approved under CIRP (Corporate Insolvency Resolution Process) of Insolvency and Bankruptcy code 2016 and the present status of the Company Listing is suspended. The management filed a listing application with BSE against case number 191146 on Dec 25, 2023 and received observations for the same on Feb 10, 2024 requiring some documents & agreements, for which management is in the process to collate the same from RTA & previous management.
3. With respect to the Revocation application, the management has filed the same against case number 194545 on Feb 23, 2024 and the status is pending for review by the listing department.
4. With respect to Waiver for penalty imposed for non-filings during CIRP period, the management has filed the same against case number 199494 on April 08, 2024, the representation for waiver of fine was placed before the "Internal Regulatory Oversight and Review Group" of SEBI in the meeting held on October 22, 2024, the management has received a communication on 25-10-2024, an amount of penalty payable Rs. 26,77,420/- after granting partial waiver, for which the management is in the process of filing the response to the communication received.
5. With respect to the Outstanding Dues related to Annual Filing Fees, the company received an communication from the Bombay Stock Exchange on 09-01-2025 regarding the Annual Listing Fees, stating that a total amount of Rs. 19,57,325 is payable. This includes a principal amount of Rs. 18,29,000 and an interest component of Rs. 1,28,325. The matter has been taken up for consideration by the management and they are in the process of filing the response to the communication received.

Our opinion is not modified in respect of these matters.

For MURALI & VENKAT

Chartered Accountants

FRN: 002162S

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NDRA

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G SATISHCHANDRA
Date: 2025.02.11
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G SATISHCHANDRA

Partner

Mem. No: 027372

UDIN: 25027372BMJLGW9031

Place: Bangalore

Date: 11.02.2025

STATEMENT UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 December 2024

(₹ in INR 'Lakhs)

S.No	Particulars	3 months ended	3 months ended	3 months ended	Year to date for period	Year to date for period	Previous year
		31-Dec-2024	30-Sep-2024	31-Dec-2023	ended 31-Dec-2024	ended 31-Dec-2023	ended 31-March-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	-	-	-	-	-	-
	Net Sales/Revenue from Operations	-	-	-	-	-	-
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	-	-	-	-	-	-
4	Expenses	-	-	-	-	-	-
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expenses	1.05	5.70	1.39	8.25	3.89	5.29
	(d) Finance Costs	-	-	-	-	-	0.40
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	1.20	0.79	6.67	5.00	1.05	16.95
5	Total Expenditure excluding provisions and contingencies	2.25	6.49	8.06	13.25	4.94	22.63
6	Operating Profit before Provisions and Contingencies (3-5)	(2.25)	(6.49)	(8.06)	(13.25)	(4.94)	(22.63)
7	Provisions (other than tax) and Contingencies	-	-	-	-	-	-
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (6-7-8)	(2.25)	(6.49)	(8.06)	(13.25)	(4.94)	(22.63)
10	Tax expense	-	-	-	-	-	-
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	(2.25)	(6.49)	(8.06)	(13.25)	(4.94)	(22.63)
12	Paid-up equity share capital (Rs.10 being the Face Value per share)	467.64	467.64	467.89	467.64	467.89	467.64
13	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	-
14	Analytical Ratios						
(i)	Earnings Per Share (EPS)						
	- Basic	(0.05)	(0.14)	(0.17)	(0.28)	(0.11)	(0.48)
	- Diluted	(0.05)	(0.14)	(0.17)	(0.28)	(0.11)	(0.48)
15	NPA Ratios						
(a)	Gross/Net NPA	-	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-	-

Notes:

- The above financial results were approved by the Board of Directors Directors at their meeting held on 11-02-2025 and have been subjected to review by the Statutory Auditors of the company. The above results have been prepared in accordance with the Indian Accounting Standards-(Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The financial results are being forwarded to the Bombay Stock Exchange & also available on the company website (<https://sip-industries.com>)
- The company has taken under IBC code by the new management, the Company is yet to commence its commercial operations and the company has incurred losses during the financial year and also the networth of company is negative as on 31.12.2024. The new management is in the process of identification new business activity with the required infusion of funds and the impact of the negative networth as at the reporting date, in the opinion of the management shall have no bearing in the proposed activities planned by the management, as there are no commitments as on the date resulting in erosion of network further.

M/e. SIP Industries Limited-

Samiyaya Anularasan
Managing Director
DIN : 09407539

Date: 11-02-2025
Place: Bengaluru





Annexure – I

Disclosures related to resignation of Ms. Archana Jalla as Company Secretary and Compliance officer and appointment of Ms. Ramya Ravi as Company Secretary & Compliance Officer.

The Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars.

Resignation of Ms. Archana Jalla (Membership no. 12585) as Company Secretary and Compliance officer:

Sl.No.	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation of Ms. Archana Jalla from the post of Company Secretary and Compliance Officer of the Company due to personal reasons.
2	Date of appointment/cessation (as applicable) & term of appointment;	11.02.2025
3	Brief profile (in case of appointment)	Not applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

Appointment of Ms. Ramya Ravi (Membership no. A53694), as Company Secretary & Compliance Officer:

Sl.No.	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Ms. Ramya Ravi (Membership no. A53694), as Company Secretary & Compliance Officer, consequent to the resignation of Ms. Archana Jalla w.e.f.11 th February 2025.
2	Date of appointment/ cessation (as applicable) & term of appointment;	Appointed as Company Secretary and Compliance Officer with effect from 12 th February, 2025



3	Brief profile (in case of appointment)	Ms. Ramya Ravi is an Associate member of the Institute of Company Secretaries of India (Membership no. A53694), having 7 years of experience in secretarial functions. She has done her graduation from MOP Vaishnav College for Women, Chennai.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not related to Directors.

Date : 11/02/2025

From

Archana Jalla
Flat No.604, J- Block,
6th Floor, The Royal Castle,
Thirumudivakkam,
SIDCO, Chrompet
Chennai – 600 044.

To

The Board of Directors
M/s SIP INDUSTRIES LIMITED
Module 28,2nd Floor, Block 1,
SIDCO Electronic Complex,
Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai – 600032

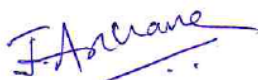
Subject: Intimation of Resignation

Dear Sirs,

I wish to inform you that I would like to resign from the office of Company Secretary and Compliance Officer due to personal reasons. I kindly request you to relieve me from the duties of my office w.e.f. 11th February 2025. I extend my gratitude to the Board for being part of my career growth during my tenure and thanking you for providing the opportunity to be part of SIP Industries Limited.

Thanking you,

Yours faithfully,



(ARCHANA JALLA)

Company Secretary & Compliance Officer
ECSIN No. EF012585F000044166