



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

**The Board of Directors  
SIP Industries Limited**

We have reviewed the accompanying statement of Unaudited Financial results of SIP Industries Limited ('the Company') for the quarter ended 30<sup>th</sup> June, 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial statements based on our review.

**Opinion**

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

- a. Are presented in accordance with requirement of Regulation 33 of the listing Regulations, as amended; and
- b. Give a true fair view in conformity with the recognition and measurements principles laid down in the applicable accounting standards accounting principles generally accepted in India and other Financial information for the quarter ended 30<sup>th</sup> June, 2025.

**Basis of Opinion**

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

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

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

We draw attention to the Unaudited Financial Results, which indicates that the Company incurred a Net loss of Rs. 5.50 Lakhs during the Quarter ended 30th June 2025 and has accumulated losses Amounting to Rs. 534.54 Lakhs, as of that date, which is completely eroded its Net Worth and become Negative. This condition indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company is in the process of listing And resolved the issues pending at SEBI and also to start with the commercial operations. Accordingly, the Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

## **Emphasis of Matter:**

1. The present management 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.
2. With respect to the Revocation application, the management has filed the same against case number 194527 on February 8, 2024 and the status is pending for review by BSE's listing department.
3. With respect to the in-principal approval, the management has applied for the same against case number 194545 on February 23, 2024 and the status is pending for review by BSE's 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 and the status is pending for review by BSE's listing department.
5. With respect to Waiver for Listing fees during the suspension period upto Financial Year 2022-23, the management has filed the same against case number 222007 on January 25, 2025 and the status is pending for review by BSE's listing department

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

**For MURALI & VENKAT**

**Chartered Accountants**

FRN: 002162S

G

SATISHCHANDRA

**G SATISHCHANDRA**

Partner


**Mem. No: 027372**

**UDIN: 25027372BMJLJU3442**

Place: Bangalore

Date:14-08-2025

Digitally signed by G  
SATISHCHANDRA  
Date: 2025.08.14 16:09:03  
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<div>  <div> <b>SIP Industries Limited</b>  CIN: L24131TN1986PLC012752  Regd. Office :Registered office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 60003  E-mail: sipindustries23@gmail.com </div> </div>							
STATEMENT UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2025							
(₹ in INR 'Lakhs)							
S.No	Particulars	3 months ended 30-June- Unaudited	3 months ended 31-March- Audited	3 months ended 30-June- Audited	Year to date for period ended 30-June-2025 Unaudited	Year to date for period ended 30-June-2024 Audited	Previous year ended 31-March- 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	1.80	7.16	1.50	1.80	1.50	7.99
	(d) Finance Costs	0.00	0.01	0.00	0.00	0.00	0.01
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	3.70	16.11	3.01	3.70	3.01	21.11
5	Total Expenditure excluding provisions and contingencies	5.50	23.28	4.51	5.50	4.51	29.11
6	Operating Profit before Provisions and Contingencies (3-5)	(5.50)	(23.28)	(4.51)	(5.50)	(4.51)	(29.11)
7	Provisions (other than tax) and Contingencies	-	-	-	-	-	-
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (6-7-8)	(5.50)	(23.28)	(4.51)	(5.50)	(4.51)	(29.11)
10	Tax expense	-	-	-	-	-	-
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	(5.50)	(23.28)	(4.51)	(5.50)	(4.51)	(29.11)
12	Paid-up equity share capital (Rs.10 being the Face Value per share)	467.64	467.64	467.64	467.64	467.64	467.64
13	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						
14	Analytical Ratios						
(i)	Earnings Per Share (EPS)						
	- Basic	(0.12)	(0.50)	(0.10)	(0.12)	(0.10)	(0.62)
	- Diluted	(0.12)	(0.50)	(0.10)	(0.12)	(0.10)	(0.62)
15	NPA Ratios						
(a)	Gross/Net NPA	-	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-	-
<b>Notes:</b> 1.The above financial results were approved by the Board of Directors at their meeting held on 14th August, 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) Regulations, 2015. 2.The financial results are being forwarded to the Bombay Stock Exchange & also available on the company website ( <a href="https://sip-industries.com">https://sip-industries.com</a> ). 3.The company has taken under IBC code by the new management, and the business is yet to commenced.							
<div> M/s. SIP Industries Limited  CIN: L24131TN1986PLC012752    Samiyaya Arularasan  Managing Director  DIN : 09407539 </div>							
Date: 14-08-2025 Place: Bengaluru							

