



Registered office: Module 28, 2<sup>nd</sup> Floor, Block 1, SIDCO Electronic Complex,  
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032  
E-mail: sipindustries23@gmail.com

Date: 27/05/2024

To

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

**Scrip Code: 523164**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting.**

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

With reference to our intimation letter dated May 21, 2024 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that at the meeting of Board of Directors held today i.e., on May 27, 2024, the Directors have interalia, approved the following:

- Approved the audited Financial Results along with the Limited Review Report for the quarter & Year ended March 31, 2024 (Q4) pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, herewith, have attached the copy of the audited financial results for the quarter and year ended March 31, 2024 along with the Limited Review Report for the said period.

The Board Meeting commenced at 04.45 p.m. and concluded at 09.35 p.m. The necessary arrangements are in place to publish the audited financial results in the newspapers. The said financial results will also be available on company's www.sipindustries.in and also on BSE website www.bseindia.com.

Kindly take a note of the same.

Thanking You,

Yours Faithfully,

**For SIP Industries Limited**

**Samiayya Arularasan**  
**Managing Director**  
**DIN: 09407539**

Encl: As above



**INDEPENDENT AUDITOR'S REPORT on the Annual Audited financial results of SIP INDUSTRIES LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015**

**To**  
**The Board of Directors,**  
**SIP Industries Limited**

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

**Opinion**

We have audited the accompanying Financial Results of SIP INDUSTRIES LIMITED ( "the Company" ) for the Quarter and year ended March 31, 2024 ( "the Statement" ) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended ( "the Regulations" ).

In our opinion and to the best of our information and according to the explanations given to us,

- i. The aforesaid Financial Results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended in this regard; and
- ii. The aforesaid Financial Results gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Company for the year ended March 31<sup>st</sup> 2024.

**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 qualified opinion.

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

We draw attention to the Standalone Financial Results, which indicates that the Company incurred a net loss of Rs. 22.63 Lakhs during the year ended 31 March 2024 and has accumulated losses amounting to Rs. 499.93 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 Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

### **Emphasis of Matter:**

(a) 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 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.

(b) With respect to the Revocation application, the management has filed the same against case number 194527 on Feb 23, 2024 and the status is pending for review by the listing department.

(c) 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 the listing department.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Annual Financial Results**

These Annual Financial Results have been prepared on the basis of the annual Financial Statements.

The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the Net Profit/Loss and Other Comprehensive Income/Loss and other financial information of the Company for the year ended March 31<sup>st</sup>, 2024 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Management and Board of Directors of the Company are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the annual financial results by the Directors of the Company, as aforesaid.

In preparing the annual financial results, the Board of Directors are 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 of the Company are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is the 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. Misstatement 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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, misrepresentations, or the Override 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 adequate Internal 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 in the Annual Financial Results made by the Management and the Board of Directors.

- Conclude on appropriateness of Management and Board of Directors' 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

We communicate with those charged with governance of the Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

The Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

### **For MURALI & VENKAT**

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S

G

SATISHCHANDRA

Digitally signed by G  
SATISHCHANDRA  
Date: 2024.05.27 19:46:56  
+05'30'

### **G. SATISHCHANDRA**

Partner

Membership Number: 027372

**UDIN: 24027372BKDFDU9855**

Place: Bangalore

Date: 27-05-2024

**SIP Industries Limited**

CIN: L24131TN1986PLC012752

Regd. Office :Registered office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,  
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032  
E-mail: sipindustries23@gmail.com**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2024****Rs. in Lakhs**

Particulars	Quarter Ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Net Sales/Revenue from Operations					
(b) Other Income					
<b>Total Income from Operations</b>	-		-	-	-
<b>2 Expenses</b>					
(a) Cost of Materials consumed					
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade					
(c) Employee benefits expenses	1.65	1.39	-	5.29	-
(d) Finance Costs	0.40			0.40	
(e) Depreciation and amortisation expense					
(f) Other expenses	9.23	6.67	6.58	16.95	6.58
<b>Total Expenses</b>	<b>11.28</b>	<b>8.06</b>	<b>6.58</b>	<b>22.63</b>	<b>6.58</b>
<b>3 Total profit / (Loss) before exceptional items and tax</b>	<b>(11.28)</b>	<b>(8.06)</b>	<b>(6.58)</b>	<b>(22.63)</b>	<b>(6.58)</b>
<b>4 Exceptional Items</b>					
<b>5 Total profit / (Loss) before tax</b>	<b>(11.28)</b>	<b>(8.06)</b>	<b>(6.58)</b>	<b>(22.63)</b>	<b>(6.58)</b>
<b>6 Tax Expenses</b>					
Current Tax	-				
Deferred Tax	-				-
<b>Total Tax Expenses</b>	<b>-</b>				
<b>7 Total profit (loss) for period</b>	<b>(11.28)</b>	<b>(8.06)</b>	<b>(6.58)</b>	<b>(22.63)</b>	<b>(6.58)</b>
<b>8 Paid-up equity share capital (Face value Rs.10 each)</b>	<b>467.64</b>	<b>467.89</b>	<b>467.89</b>	<b>467.64</b>	<b>467.89</b>
<b>9 Earnings per share</b>					
Basic earnings (loss) per share *(not annualised)	(0.24)*	(0.17)*	(0.14)*	(0.48)	(0.14)
Diluted earnings (loss) per share *(not annualised)	(0.24)*	(0.17)*	(0.14)*	(0.48)	(0.14)

For SIP Industries Limited

  
Samiyya Arularasan  
Managing Director  
DIN: 09407539Date : 27/05/2024  
Place : Chennai

**SIP Industries Limited**

CIN: L24131TN1986PLC012752

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<b>Statement of Assets &amp; Liabilities</b>		<b>[Rs. in Lakhs]</b>	
<b>Particulars</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>	
<b>ASSETS</b>			
<b>A) Non - Current Assets</b>			
a) Property Plant and Equipment			
Non Current Taxes			
<b>B) Current Assets</b>			
a) Inventories			
b) Financial Assets			
--- (i) Investments			
--- (ii) Trade Receivables			
--- (iii) Cash and cash Equivalents	0.03		0.50
c) Other Current assets			
<b>Total Assets</b>	<b>0.03</b>		<b>0.50</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>A) Equity</b>			
a) Equity Share Capital	467.64		467.89
b) Other Equity	(499.93)		(477.55)
b) Non Controlling Interest within Equity			
<b>B) LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
a) Financial Liabilities			
--- (i) Borrowings			
--- (ii) Other financial Liabilities			
b) Deffered Tax Liabilities			
c) Other Non Current Liabilities			
<b>Current Liabilities</b>			
a) Financial Liabilities			
--- (i) Short Term Borrowings	29.57		9.91
--- (ii) Trade Payables			
------(A) total outstanding dues of micro enterprises and small enterprises;			
------(B) total outstanding dues of creditors other than micro enterprises and small enterprises	0.15		0.25
--- (iii) Other financial Liabilities			
b) Other Current Liabilities	-		
c) Provisions	2.60		
<b>Total Equity &amp; Liabilities</b>	<b>0.03</b>		<b>0.50</b>

For SIP Industries Limited

  
Samiyya Arularasan

Managing Director

DIN: 09407539

Date: 27-05-2024

Place: Chennai

**SIP Industries Limited**

CIN: L24131TN1986PLC012752

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[Rs. in Lakhs]

**Cash Flow Statement**

Particulars	As on 31-Mar-24	As on 31-Mar-23
<b>Cash Flows From Operating Activities:-</b>		
Net Profit after Taxation	(22.63)	(6.58)
<b>Adjustment for Non cash items</b>		
Add : Depreciation	-	-
Add: Adjustment to reserves on approval of Resolution Plan	-	36.33
<b>Adjustment for Non Operating activities</b>		
Add : Interest Paid ( Including Interest on Lease Liabilities)	-	-
Less : Interest income	-	-
	<b>(22.63)</b>	<b>29.75</b>
<b>Cash Flow Before Working Capital changes:-</b>		
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Trade receivables	-	-
Decrease (Increase) in Current Tax Assets	-	-
Decrease (Increase) in Other Financial Assets	-	-
Decrease (Increase) in other current assets	-	-
(Decrease) Increase in Short term borrowings	19.66	11.71
(Decrease) Increase in Financial liabilities	-	-
(Decrease) Increase in Trade payables	(0.10)	(3.38)
(Decrease) Increase in Other Current liabilities	-	-
(Decrease) Increase in Provisions	2.60	(5.60)
	-	-
<b>Cash Flow Before Tax and Extraordinary Items:-</b>		
Income Taxes Paid	-	-
	<b>(0.47)</b>	<b>32.48</b>
<b>Net Cash Flow From Operating Activities</b>		
<b>Cash Flow from Investing Activities:-</b>		
Less : Purchase of Capital Assets	-	-
Less : Purchase of Investments	-	-
Add : Rental Receipts	-	-
Less : Sale of Capital Assets	-	-
Adjustment to assets on approval of Resolution Plan approved by NCLT	-	0.02
	-	<b>0.02</b>
<b>Net Cash flow used in Investing Activities</b>		
<b>Cash Flow from Financing Activities:-</b>		
Increase in Borrowings	-	-
Interest Income Notional (As per Ind AS 109)	-	-
Increase in Share capital	-	-
Issue of Share Warrant	-	-
Decrease in borrowings	-	(32.46)
	-	<b>(32.46)</b>
<b>Net Cash Flow From Financing Activities</b>		
<b>Net Increase/(Decrease) in Cash and Cash Equivalents:-</b>		
(Opening Balance)	0.50	0.46
Net Cash Flow during the year	(0.47)	0.04
<b>(Closing Balance)</b>	<b>0.03</b>	<b>0.50</b>

For SIP Industries Limited

Samiayya Arularasan  
Managing Director  
DIN: 09407539  
Date: 27-05-2024  
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)

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024  
REGULATION 33(8) OF THE LISTING REGULATIONS****Notes:**

- 1 The Company is incorporated on 05-03-1986 and the Company operating in the business of customary agriculture and other agro based products
- 2 The financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 27-05-2024
- 3 The results for the quarter and year ended March 31, 2023 were Audited by the statutory Auditors of the Company . An unmodified report was issued by them thereon.
- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5 The Statutory Auditors have carried out the audit of the financial results as required under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 6 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 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.
- 7 With respect to the Revocation application, the management has filed the same against case number 194527 on Feb 23, 2024 and the status is pending for review by the listing department.
- 8 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 the listing department
- 9 The Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
- 10 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.

Date: 27-05-2024  
Place: Chennai**For SIP Industries Limited**  
Samiyya Arularasan  
Managing Director  
DIN : 09407539