

**31/05/2023**

To
Dept. of Corporate Services,
BSE Limited,
Floor 25, PJ 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.

Please refer our intimation letter dated May 31, 2023 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In continuation, we wish to inform that at the meeting of Board of Directors held today i.e., on May 31, 2023, the Directors have inter-alia, approved the following:

- Audited financial results of the Company for the quarter and year ended March 31, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, along with Auditor's Report.
- Appointment of Mrs. Mithila Mohan as an Internal Auditor of the Company for the Financial Year 2023-24.
- Appointment Mr. Samiayya Arularasan as Managing Director of the Company.

We, herewith, have attached the declaration and the copy of the audited financial results for the quarter and year ended March 31, 2023 along with the Auditor's report for the said period and Brief profile of the Managing Director.

The Board Meeting commenced at 5.00 p.m. and concluded at 9.30 p.m.

We request you to take the same on record.

Thanking you,
Yours faithfully,

For **SIP Industries Limited**

MAMTHA M

Digitally signed by MAMTHA M
Date: 2023.05.31 21:48:25
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Mamtha Madesh
Company Secretary

Encl: As above.

LALITHA & CO

CHARTERED ACCOUNTANTS

Flat F Hanumanthpuri Apts., No 2 Bharathi Colony,
Thirunagar, Valasaravakam, Chennai 600087.

Email: lalitharca@gmail.com

Ph: 9840796619



Independent Auditor's Report for the year to date audited standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
SIP Industries Limited
Manali Express Highway, Manali
Chennai 600 068

Report on the audit of the Standalone Financial Results

We have audited the accompanying statement of standalone financial results of SIP Industries Limited (the "Company") for the quarter and year ended 31st March 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The present Management has taken over the Company through the 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's listing is suspended. The Management is taking all the steps to revoke the suspension of the listing. With this background, we have audited the standalone financial results of the Company.

Opinion

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2023.



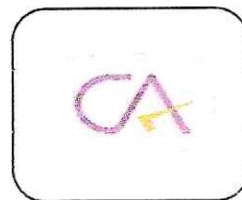
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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results 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 opinion.

Management's Responsibilities for the Standalone Financial Results

These year-to-date standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accounting standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is also responsible for overseeing the Company's financial reporting process.



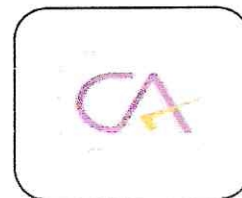
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Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

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

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the



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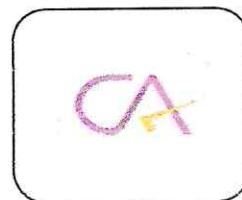
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standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in

- 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 standalone financial results.

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.

Other Matter

The figures of the standalone financial results as reported for the year ended March 31, 2023 are audited figures in respect of the full financial year. Being the first year of finalization after the takeover of business under IBC Code, and the business is yet to commence, figures of the quarterly results of the relevant financial year is not considered.

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

For LALITHA & Co

Chartered Accountants

Firm Registration No. 016774S

R. Lalitha

Proprietrix

M.No. 211720

UDIN: 23211720BGZZDW4908

Date : 31st May 2023

Place : Chennai



SIP INDUSTRIES LIMITED

CIN - L24131TN1986PLC012752

Old No. 17, New No. 35, First main Road, Raja Annamalaipuram, Chennai, Tamil Nadu- 600028

Statement of Profit and Loss for the Period ended March 31, 2023

(All amounts in Thousands except for share data or as otherwise stated)

Particulars	For the Period ended March 31, 2023	For the Period ended March 31, 2022
(I) INCOME		
Revenue from Operations	-	-
Other Income	-	15.95
Total Income	-	15.95
(II) EXPENSES		
Cost of Materials Consumed	-	-
Purchase of Stock in trade	-	-
Changes in Inventories of Finished Goods, Stock in trade and Work-in-Progress	-	-
Employee Benefits Expense	-	-
Finance Costs	-	-
Depreciation and Amortisation expense	-	-
Other Expenses	657.69	-
Total Expenses	657.69	-
(III) Profit / (Loss) Before Tax	-657.69	15.95
(IV) Tax Expense		
Current tax	-	-
Adjustment of current tax relating to earlier years	-	-
Deferred tax	-	-
Total tax expense	-	-
(V) Profit after Tax for the period	-657.69	15.95
(VI) OTHER COMPREHENSIVE INCOME (OCI)		
(I) Items not to be reclassified to profit or loss in subsequent periods	-	-
Net items not to be reclassified to profit or loss in subsequent periods	-	-
(II) Items to be reclassified to profit or loss in subsequent periods:	-	-
Net items to be reclassified to profit or loss in subsequent periods	-	-
(VII) Total other comprehensive income for the year, net of tax	-	-
(VIII) Total comprehensive income for the year	-657.69	15.95
(IX) Earnings Per Equity Share Rs. 1/- each fully paid (March 31, 2018: Rs. 1/- each fully paid)		
Computed on the basis of total profit for the year		
Basic (Rs.)		
Diluted (Rs.)		
See accompanying notes to the financial statements		



SIP INDUSTRIES LIMITED

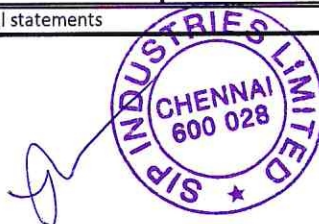
CIN - L24131TN1986PLC012752

Old No. 17, New No. 35, First main Road, Raja Annamalaipuram, Chennai, Tamil Nadu- 600028

Balance Sheet as at March 31, 2023

(All amounts in Thousands except for share data or as otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non Current Assets		
(a) Property, plant and equipment	-	2.10
(b) Capital work in progress	-	-
(c) Goodwill	-	-
(d) Other Intangible assets	-	-
(e) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	-	-
(f) Other non-current assets	-	-
(g) Non-current tax assets	-	-
	-	2.10
Current Assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash & cash equivalents	50.30	46.04
(iii) Other Assets	-	1,171.06
(c) Other current assets	-	-
	50.30	1,217.11
Total Assets	50.30	1,219.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	46,789.36	46,789.36
(b) Other equity	-47,755.23	-50,730.68
Total Equity	-965.87	-3,941.32
Liabilities		
Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	4,237.00
(b) Deferred tax liabilities (net)	-	-
(c) Other non-current liabilities	-	-
(d) Non- Current Provisions	-	-
	-	4,237.00
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	991.17	-
(ii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	-	-
• Total outstanding dues of creditors other than micro enterprises and small enterprises	25.00	360.86
(iii) Other Financial liabilities	-	-
(b) Provisions	-	560.41
(c) Current tax liabilities	-	-
(d) Other current liabilities	-	2.27
	1,016.17	923.54
Total Equity and Liabilities	50.30	1,219.21
See accompanying notes to the financial statements		



SIP INDUSTRIES LIMITED

CIN - L24131TN1986PLC012752

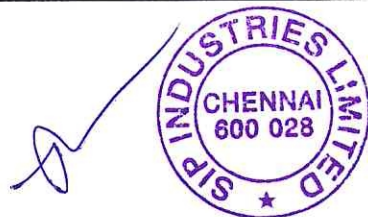
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Cash flow statement for the Year ended March 31, 2023

(All amounts in Thousands except for share data or as otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Net profit before taxation	-657.69	15.95
Adjustments for:		
Depreciation and Amortisation expense	-	-
Amortisation on intangible assets	-	-
Profit on sale of Property, Plant & Equipment (net)	-	-
Amortisation of ancillary borrowing cost	-	-
Interest income	-	-
Finance costs	-	-
Adjustment to reserves on approval of Resolution Plan approved by NCLT	3,633.14	-
Operating profit before working capital changes	2,975.45	15.95
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in Other short term financial assets	1,171.06	-
Increase/(Decrease) in Trade Payables	-338.13	-
Increase/(Decrease) in Provisions	-560.41	-
Cash generated from operations	3,247.98	15.95
Direct taxes paid (net of refunds)	-	-
Net cash from operating activities	3,247.98	15.95
Cash flows (used in) / from investing activities		
Purchase of Property, Plant & Equipment (including capital work in progress)	-	-
Purchase of investments	-	-
Adjustment to assets on approval of Resolution Plan approved by NCLT	2.10	-
Net cash used in investing activities	2.10	-
Cash flows (used in) / from financing activities		
Term loans repaid during the year	-4,237.00	-
Short term loans availed during the year	991.17	-
Interest and finance charges paid	-	-
Net cash from financing activities	-3,245.83	-
Net (decrease) / increase in cash and cash equivalents	4.26	15.95
Cash and cash equivalents at the beginning of the year	46.04	-
Cash and cash equivalents at the end of the year	50.30	15.95
	50.30	46.04

See accompanying notes to the financial statements



SIP INDUSTRIES LIMITED

CIN: L24131TN1986PLC012752

Regd. Office : Old No. 17, New No. 35, First main Road, Raja Annamalaipuram, Chennai, Tamil Nadu- 600028

Notes to accounts:

- 1.The above financial results were approved by the Board of Directors Directors at their meeting held on 31st May 2023 and have been subjected to Audit 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 relevant amendment rules.
2. The figures of the standalone financial results as reported for the year ended March 31,2023 are audited figures in respect of the full financial year. This being the first year of finalization after the takeover of business under the IBC Code, and the business is yet to be commenced. Therefore the figures of quarters prior of the relevant financial years
3. Previous period figures have been regrouped wherever necessary.

Date : 31/05/2023

Place : Chennai



Annexure -2 - Brief profile of the Managing Director

(Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015)

S.No.	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Appointment
2.	Date of appointment/ cessation (as applicable) & term of appointment;	31/05/2023
3.	<p>Brief profile of Mr. Samiayya Arularasan</p> <p>Mr. Samiayya Arularasan is a legal professional turned management professional having 3 decades of expertise, who is a successful solution provider for strategic areas such as management optimization, value creation, human relations, raising of resources and has a strong network with key stake holders from the corporate perspective.</p> <p>He has a passion in agriculture and traditional methods of natural farming using bio-fertilizers and bio-pesticides including activities such as rearing desi breeds of cows, developing GOSALAs, etc.</p> <p>He participated in the resolution process of SIP Industries Limited and was the successful resolution applicant. His resolution plan is approved by hon'ble NCLT and has thereby acquired the company in 2022.</p>	