



Date: 14/08/2023

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

With reference to our intimation letter dated August 07, 2023 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 August 14, 2023, the Directors have inter-alia, approved the following:

- Appointment of Mr. Ramamurthy Natarajan (DIN: 09213226) as an Additional director (Non-Executive and Independent)
- Appointment of Mr. Ramaiyan Navamurthy (DIN: 10209589) as an Additional director (Non-Executive and Independent)
- Change in Designation of Mrs. Lakshmiprabha Kasiraman (DIN: 02885912) as Non-Executive Non-Independent Director w.e.f 14/08/2023.
- Constitution of Audit Committee with the following members;

S. No	Name of Committee members	Category of Directors	Chairman / Member
1	Mr. Ramamurthy Natarajan	Non-Executive Independent Director	Chairman
2	Mr. Ramaiyan Navamurthy	Non-Executive Independent Director	Member
3	Mrs. Lakshmiprabha Kasiraman	Non-Executive Non-Independent Director	Member

- Constitution of Nomination and Remuneration Committee with the following members;

S. No	Name of Committee members	Category of Directors	Chairman / Member
1	Mr. Ramamurthy Natarajan	Non-Executive Independent Director	Chairman
2	Mr. Ramaiyan Navamurthy	Non-Executive Independent Director	Member
3	Mrs. Lakshmiprabha Kasiraman	Non-Executive Non-Independent Director	Member



- Constitution of Stakeholder Relationship Committee with the following members;

S. No	Name of Committee members	Category of Directors	Chairman / Member
1	Mr. Ramamurthy Natarajan	Non-Executive Independent Director	Chairman
2	Mr. Ramaiyan Navamurthy	Non-Executive Independent Director	Member
3	Mr. Samiayya Arularasan	Managing Director	Member

- In continuation to the previous company update dated April 11, 2023, the E-mail ID of the company has further changed from info@sip.industries to sipindustries23@gmail.com
- Approved the Unaudited Standalone Financial Results for the quarter ended June 30, 2023 along with the Limited Review Report issued by the Statutory Auditors as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

The copy of the unaudited financial results for the quarter ended June 30, 2023 along with the Limited Review Report is enclosed herewith, followed by the Brief Profile of the Directors been appointed in Annexure A.

The Board Meeting commenced at 3:00 p.m. and concluded at 3:45 p.m.

Kindly take a note of the same.

Thanking You,

Yours Faithfully,

For **SIP Industries Limited**

Mamtha Madesh
Company Secretary and Compliance Officer

Encl: As above



Independent Auditors' Review Report on the unaudited quarterly financial results and year to date financial results of SIP Industries Limited pursuant to Regulation 52 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 30th June, 2023. 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 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 principle's laid down in the applicable accounting standards accounting principle's generally accepted in India of the net profit and other comprehensive income and other financial information of the year ended 30th June 2023

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 52 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.

Our Offices also at

Bengaluru | Mumbai | Navi Mumbai | New Delhi | Chennai | Hyderabad | Mysuru | Coimbatore | Salem | Udupi | Nellore

Emphasis of Matter:

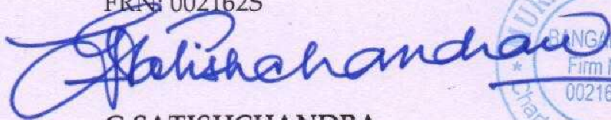

The present management has taken over the company through NCTL Resolution Process vide their order IA (IBC)/69(CHE)/2022in IBA/709/2019 dated 25.04.2019 through the resolution plan approved under CIRP (Corporate Insolvency Resolution Process) of Insolvency And Bankruptcy code 2016 and the present status of the Company Listing is suspended. The management is taking all the steps to revoke the suspension of listing. With this background, we have reviewed the Standalone Financial results of the company

Our opinion is not modified in respect of these matters.

For MURALI & VENKAT

Chartered Accountants

ERN: 002162S

G SATISHCHANDRA

Partner

Mem. No : 027372

UDIN: 23027372BGTVDN8747

Place: Bangalore

Date: 14.08.2023

<p style="text-align: center;"> 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 </p>					
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30th JUNE, 2023					
SN	PARTICULARS	STANDALONE			
		Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/Revenue from Operations	-	-	-	-
	(b) Other Income	-	-	-	-
	Total Income from Operations	-	-	-	-
2	Expenses				
	(a) Cost of Materials consumed	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(c) Employee benefits expenses	1.00	-	-	-
	(d) Finance Costs	-	-	-	-
	(e) Depreciation and amortisation expense	-	-	-	-
	(f) Other expenses	0.50	6.58	-	6.58
	Total Expenses	1.50	6.58	-	6.58
3	Total profit / (Loss) before exceptional items and tax	(1.50)	(6.58)	-	(6.58)
4	Exceptional Items				
	Add:Share of Profit In Associates		-		
	Less: Written of CWIP		-		
5	Total profit / (Loss) before tax	(1.50)	(6.58)	-	(6.58)
6	Total profit / (Loss) before tax		-	-	-
7	Tax Expenses				
	Current Tax		-	-	
	Deferred Tax		-	-	
	Total Tax Expenses		-	-	
8	Total profit (loss) for period	(1.50)	(6.58)	-	(6.58)
9	Paid-up equity share capital (Face value Rs.10 each)	467.89	467.89	467.89	467.89
10	Earnings per share				
	Basic earnings (loss) per share *(not annualised)	(0.03)*	(0.14)*	-	(0.14)
	Diluted earnings (loss) per share *(not annualised)	(0.03)*	(0.14)*	-	(0.14)
Notes: 1.The above financial results were approved by the Board of Directors Directors at their meeting held on 14th August 2023 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. 2.The financial results are being forwarded to the Bombay Stock Exchange & also available on the company website 3.The company has taken under IBC code by the new management , and the business is yet to commenced. Therefore the figures of corresponding previous year quarters are not considered. Date : 14.08.2023 Place : Chennai					

For SIP Industries Limited


Managing Director
DIN : 09407539



**Annexure A**

Additional Details as required under Refutation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Refutations, 2015

1. Appointment of Mr. Ramamurthy Natarajan (DIN: 09213226) as an Additional director (Non-Executive and Independent) of the Company

S. No	Details of event(s) that need to be provided	Information of such event(s)
1	Name of the Director	Mr. Ramamurthy Natarajan (DIN: 09213226)
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment - Additional Director of the company in the category of Non-Executive and Independent.
3	Date of appointment/cessation (as applicable) & term of appointment;	With effect from August 14, 2023, up to the date of ensuing Annual General Meeting of the Company.
4	Brief profile (in case of appointment);	<p>Mr. Ramamurthy Natarajan is a passionate professional, who has dedicated himself to the cause of 'adding value and impacting lives...' and make his unique contribution to the BFS world.</p> <p>He is currently an CEO of Jaagruti Consulting Services</p> <p>Educational Qualification:</p> <p>He is a holder of degree in Doctorate, Bachelor of General Law, Master of Science in Mathematics, Post Graduate Diploma in System Analysis and Data Processing, Post Graduate Certificate in Computer Programming.</p> <p>He is also member of Institute of Cost & Works Accountants of India, Certified Associate of Indian Institute of Bankers, Certified Information System Auditor, Certified Global Business Leader from Harvard Business School of Publishing, Certified Black Belt in Six-sigma process improvement, Certified Project Management Professional from Project Management Institute, Certified Recruitment Analyst from Carlton University</p> <p>He has passed Independent Director – Online Proficiency Self-Assessment Test</p>
5	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Ramamurthy Natarajan is not related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013, and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority



2. Appointment of Mr. Ramaiyan Navamurthy (DIN: 10209589) as an Additional director (Non-Executive and Independent) of the Company

S. No	Details of event(s) that need to be provided	Information of such event(s)
1	Name of the Director	Mr. Ramaiyan Navamurthy (DIN: 10209589)
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment - Additional Director of the company in the category of Non-Executive and Independent.
3	Date of appointment/ cessation (as applicable) & term of appointment;	With effect from August 14, 2023, up to the date of ensuing Annual General Meeting of the Company.
4	Brief profile (in case of appointment);	<p>Mr. Ramaiyan Navamurthy is a holder of degree in Doctorate and Master in Law.</p> <p>His Area of Eminence is Law, Social Service, Administration and Governance.</p> <p>He is currently a Sitting Judge as Retired Judge in Lok Adalat in District Legal Service Authorities, Thanjavur District Court and other Taluk Courts, Thiruvaiyaru, Papanasam, Kumbakonam.</p> <p>He has work experience of more than 17 years in Judicial Service and Retired as Judge 1st Assistant City Civil Court, Chennai.</p>
5	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Ramaiyan Navamurthy is not related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013, and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority



3. Appointment of Mrs. Lakshmi Prabha Kasiraman (DIN: 02885912) as an Additional director (Non-Executive and Non-Independent) of the Company

S. No	Details of event(s) that need to be provided	Information of such event(s)
1	Name of the Director	Mrs. Lakshmi Prabha Kasiraman (DIN: 02885912)
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Change in designation - Additional Director of the company in the category of Non-Executive and Non - Independent.
3	Date of appointment/ cessation (as applicable) & term of appointment;	With effect from August 14, 2023, up to the date of ensuing Annual General Meeting of the Company.
4	Brief profile (in case of appointment);	Ms. Lakshmi Prabha Kasiraman is having a university degree in Science from Madurai Kamaraj University, Madurai. She has done many other technical training programs in the field of Computer Software. She is a certified Scrum master and Business process & Project Implementation consultant. She led a team that developed Embedded System software for an Anaesthesia Machine for a company in The Netherlands. The project was successfully completed at the given time frame. Project was carried out at the incubation facility of STPI, Chennai and the other premises of Hard Cube. Her span of knowledge and experiences could be effectively utilized in the area of Digital Transformation, Design Thinking, Transparent functioning of Corporate, Defining Congenial work environment for women and to address the ESG aspects of existing and new projects.
5	Disclosure of relationships between directors (in case of appointment of a director).	Mrs. Lakshmi Prabha Kasiraman is not related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013, and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority