



## LIPPI SYSTEMS LIMITED

*Translating Vision into Reality*

14<sup>th</sup> August 2024

To,  
The Secretary,  
The Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400001, MH

BSE Code: 526604

Dear Sir/ Madam

**Sub: OUTCOME OF BOARD MEETING, DISCLOSURE UNDER REGULATION 30 AND SUBMISSION OF UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR QUARTER ENDED 30<sup>TH</sup> JUNE 2024.**

In continuation of our letter dated August 08, 2024, and Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e., **Wednesday, August 14, 2024**, have inter alia considered and approved the following matters:

**1. Financial Results:**

Approved the Un-Audited Standalone Financial Results of the Company for the Quarter ended June 30, 2024, along with the Limited Review Report issued by the Statutory Auditors M/s Ashok Dhariwal & Co., Chartered Accountants (FRN: 100648W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) Limited Review Report on Un-Audited Standalone Financial Results for the Quarter ended June 30, 2024, issued by the Statutory Auditors, M/s Ashok Dhariwal & Co., Chartered Accountants (FRN: 100648W).
- (b) A copy of Un-Audited Standalone Financial Results of the Company for the Quarter ended June 30, 2024.

The results will be available on the website of the Stock Exchange on the link [www.bseindia.com](http://www.bseindia.com) and also on the website of the Company [www.lippisystems.com](http://www.lippisystems.com).

**2. Convening 31<sup>st</sup> Annual General Meeting for the Financial Year ended 31<sup>st</sup> March 2024:**

The Board has approved to hold and convene 31<sup>st</sup> Annual General Meeting of the Equity Shareholders of the Company on Monday, 30<sup>th</sup> September 2024 at 11.30 AM at registered office of the Company in physical mode in compliance with applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India (SEBI). The Board has approved the Notice calling 31<sup>st</sup> Annual General Meeting together with the Board of Directors' Report and its annexures for the financial year ended 31<sup>st</sup> March 2024 and other related agenda items.

Further, the Board of Directors had appointed CS Kunal Sharma, Proprietor of Kunal Sharma & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the Voting process (Remote E-Voting and Voting during the AGM) in a fair and transparent manner.

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Factory : Plot No. 540, Ahmedabad – Santej Road, Via Sola & Bhadaj Village, Opp. Manpasand Weigh Bridge, Village – Rakanpur, Tal. Kalol, Dist : Gandhinagar (N. Guj) Pin – 382721. Tel. : 02764-286791, 286792 Fax : 02764-286502

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Intimations for the 31st Annual General Meeting along with Notice, Record/ Book Closure date and E-voting period will be given separately in due course of the time.

### **3. Re-Appointment of Mr. Nandlal J. Agrawal (DIN – 00336556) as a Managing Director of the Company:**

Based on the recommendation of the Nomination and Remuneration Committee and further subject to the approval of Shareholders of the Company, the Board of Directors had re-appointed Mr. Nandlal J. Agrawal (DIN – 00336556) as the Managing Director (Promoter and Executive) of the Company for a term of 3 (Three) consecutive years commencing from 1st October 2024 till 30th September 2027 (both days inclusive), liable to retire by rotation. Mr. Nandlal J. Agrawal is not disqualified from being appointed as the Managing Director in terms of Section 164 of the Companies Act 2013 and has given his consent to act as the Managing Director of the Company.

Further, as required by the circular no. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE Limited, he is not debarred from holding the office of a director by virtue of any SEBI order or any other Authority.

Further, the details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

| Sr. No. | Disclosure Requirements   | Details   |
|---------|---|---|
| 1       | Name  | Mr. Nandlal Jaigopal Agrawal  |
| 2       | Reason for change viz. Appointment  | Re-appointed Mr. Nandlal J. Agrawal (DIN – 00336556) as the Managing Director (Promoter and Executive) of the Company for a term of 3 (Three) consecutive years commencing from 1st October 2024 till 30th September 2027 (both days inclusive), liable to retire by rotation.<br>The Re-appointment is subject to the approval of Shareholders of the Company. |
| 3       | Date of appointment & term of appointment   | The Re-appointment with effect from 1 <sup>st</sup> October 2024.<br>Terms: For the terms of 3 (three) consecutive years commencing from 1st October 2024 till 30th September 2027 (both days inclusive)  |
| 4       | Brief profile   | Mr. Nandlal J. Agrawal is Promoter and Managing Director (KMP) of the Company. He is having more than 30 years of Experience on the Managerial and relevant field.  |
| 5       | Disclosure of Relationships With Directors  | Father of Kunal N. Agarwal, Whole time Director.  |
| 6       | Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 dated 20th June 2018. | Mr. Nandlal J. Agrawal is not debarred from holding the office of Managing Director by virtue of any SEBI order or any other such authority.  |

### **4. Re-Appointment of Mr. Kunal N. Agrawal (DIN – 00169324) as a Whole Time Director of the Company:**

Based on the recommendation of the Nomination and Remuneration Committee and further subject to the approval of Shareholders of the Company, the Board of Directors had re-appointed Mr. Kunal Nandlal

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Agrawal (DIN – 00169324) as a Whole Time Director (Promoter and Executive) of the Company for a term of 3 (Three) consecutive years commencing from 1st October 2024 till 30th September 2027 (both days inclusive), liable to retire by rotation. Mr. Kunal Nandlal Agrawal is not disqualified from being appointed as a Whole Time Director in terms of Section 164 of the Companies Act 2013 and has given his consent to act as a Whole Time Director of the Company.

Further, as required by the circular no. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE Limited, he is not debarred from holding the office of a director by virtue of any SEBI order or any other Authority.

Further, the details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

| Sr. No. | Disclosure Requirements   | Details   |
|---------|---|---|
| 1       | Name  | Mr. Kunal Nandlal Agrawal   |
| 2       | Reason for change viz. Appointment  | Re-appointed Mr. Kunal N. Agrawal (DIN: 00169324) as Whole-time Director (Promoter and Executive) of the Company for a term of 3 (Three) consecutive years commencing from 1st October 2024 till 30th September 2027 (both days inclusive), liable to retire by rotation. The Re-appointment is subject to the approval of Shareholders of the Company. |
| 3       | Date of appointment & term of appointment   | The Re-appointment with effect from 1st October 2024<br>Terms: For the terms of 3 (three) consecutive years commencing from 1st October 2024 till 30th September 2027 (both days inclusive)   |
| 4       | Brief profile   | Mr. Kunal Nandlal Agrawal is Promoter and Whole-Time Director (KMP) of the Company. He is having more than 12 years of Experience on the Managerial and relevant field.   |
| 5       | Disclosure of Relationship with Directors   | Son of Nandlal J. Agarwal, Managing Director  |
| 6       | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 dated 20th June 2018. | Mr. Kunal Nandlal Agrawal is not debarred from Holding the office of Whole time Director by virtue of any SEBI order or any other such authority.   |

### **5. Disposal of Undertaking of the Company:**

The Board of Directors of the Company inter alia, considered and also in principal approved to sell, transfer, exchange, lease or in any other manner dispose-off the whole or part of the Undertaking of the Company in the nature of entire land parcel located at Ahmedabad-Santej Road, Via Sola and Bhadaj Village, Opp, Manpasand Weigh Bridge, Village – Rakanpur, Taluka Kalol, Gandhinagar – 382721, Gujarat together with the attached Building, Structures, Rights, all its attachments, parts and parcels (“the Proposed Transaction”).

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Further, the Board of Directors or their duly constituted committee (“the Board”) of the Company has been authorized to carry out the Proposed Transaction in any such manner or method either on a going concern or slump sale basis or item wise sale or in any such other suitable method and manner including as is where is basis for such consideration which will be mutually agreed with the potential acquirer or buyer duly identified, negotiated and finalized by the Board and also on such terms and consideration value which shall not be less than the book value of such assets at such time, form or manner as may be deemed appropriate by the Board in the best interest of the Company and its Shareholders.

The Proposed Transaction by the Company amounts to sale and disposal of one of the substantial undertakings under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, hence it is subject to approval of the Shareholders by Special Resolution to be passed in the upcoming 31<sup>st</sup> Annual General Meeting for which necessary notice and intimation will be provided separately in due course of the time.

The Proposed transaction is also subject to requisite approvals/consents as may be necessary from the bankers of the Company or from any statutory /regulatory authorities and subject to such terms and conditions as may be imposed by them.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are provided in **Annexure – A** attached to his disclosure.

Please note that the said meeting was commenced at 10.00 A.M and concluded at 01.10 P.M.

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Kindly take a note of the same and update record of the company accordingly.

**Thanking you,**

**For and on behalf of**

**Lippi Systems Limited**

**Nandlal J. Agrawal**

Managing Director

DIN: 00336556

**Enclosed: A/a.**



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**Annexure 1**

**Additional Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

| <b>S. No</b> | <b>Particulars</b>   | <b>Comments</b>   |
|--------------|--|---|
| 1            | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year. | As per the Audited Financial Statements for the Financial Year ended 31 <sup>st</sup> March 2024, the Undertaking generated total revenues (Rent Income) of INR 4.80 Lakhs contributing 6.04% of total revenues and the total Investment in the Undertaking amount to INR 1.99 Crores which is 9.15% of Net Worth of the Company as on 31 <sup>st</sup> March 2024.   |
| 2            | Date on which the agreement for Sale has been entered into. (*)  | To be decided after identification, negotiation and finalization of the proposed transaction with the potential acquirer or buyer which shall not be later than 31 <sup>st</sup> March 2025 or such extended dates as may be decided by the Board of Directors.<br><br>The Proposed Transaction is subject to approval of the Shareholders by means of a Special Resolution and also approval from the Bankers of the Company and other regulatory /statutory agencies, if any. |
| 4            | The expected date of completion of sale/disposal. (*)  | As above mentioned.   |
| 4            | Consideration received from such sale/disposal. (*)  | Consideration has not been received yet.<br><br>It will be decided after identification, negotiation and finalization of the proposed transaction with the potential acquirer or buyer, however the consideration amount shall not be less than the book value of such assets forming part of the undertaking and to be sold by the Company.  |
| 5            | Brief details of buyers and whether any of the buyers belong to the Promoter/Promoter group/Group companies. If yes, details thereof (*)                               | The potential Acquirer/Buyer is Yet to be identified.   |
| 6            | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".  | The proposed transaction would not fall under the purview of related party transactions.  |

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|   |  |   |
|---|--|---|
| 7 | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.           | Not Applicable.   |
| 8 | Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations. | <p>Yes, the proposed sale Undertaking of the Company is outside the Scheme of Arrangement.</p> <p>The necessary disclosures required as per Regulation 37A are being made in the Notice of 31<sup>st</sup> Annual General Meeting for obtaining approval of the shareholders by special resolution.</p> <p>The special resolution will be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by the public shareholders against the resolution.</p> |

***(\*) for marked items, the Company will be providing a separate disclosure in detail in due course of the time once the potential buyer is identified or structure for Proposed Transaction is determined.***

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**Limited Review Report on the Quarterly Unaudited 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 OF LIPPI SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Financial Results of **LIPPI SYSTEMS LIMITED** ("the company"), for the quarter ended June 30, 2024 and year to date from April 01, 2024 to June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 and other review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ashok Dhariwal & Co.**  
**Chartered Accountants**  
(Registration No. 100648W)



**CA Ashok Dhariwal**  
Partner

Membership No. 036452  
UDIN: 24036452BKCJMP2289



Place: Ahmedabad  
Date: 14.08.2024

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website :-www.lippisystems.com CIN :- L22100GJ1993PLC020382

**Unaudited Standalone Financial Results For The Quarter Ended On June 30, 2024**

(Amount in Lacs)

| Sr. No.   | Particulars  | Quarter ended               |                               |                             | Year Ended                    |
|-----------|--|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
|           |  | June 30,2024<br>(Unaudited) | March 31st, 2024<br>(Audited) | June 30,2023<br>(Unaudited) | March 31st, 2024<br>(Audited) |
| 1         |  |                             |                               |                             |                               |
| (a)       | Revenue from operations  | -                           | -                             | -                           | -                             |
| (b)       | Other Income   | 12.747                      | 22.400                        | 21.240                      | 79.423                        |
| <b>1A</b> | <b>Total Income From Operations</b>  | <b>12.747</b>               | <b>22.400</b>                 | <b>21.240</b>               | <b>79.423</b>                 |
| 2         | <b>Expenses :</b>  |                             |                               |                             |                               |
| (a)       | Cost of Material consumed  | -                           | -                             | -                           | -                             |
| (b)       | Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade            | -                           | -                             | -                           | -                             |
| (c)       | Other manufacturing, construction and operating expenses<br>(Includes Excise Duty/GST) | -                           | -                             | -                           | -                             |
| (d)       | Employee Benefits expenses   | 8.081                       | 12.428                        | 10.394                      | 39.939                        |
| (e)       | Finance Cost   | -                           | 0.005                         | -                           | 0.005                         |
| (f)       | Depreciation, amortization, impairment and obsolescence                                | 21.032                      | 21.385                        | 21.384                      | 85.539                        |
| (g)       | Sales, administration and other expenses   | 11.911                      | 16.405                        | 16.577                      | 69.914                        |
| <b>2A</b> | <b>Total expenses</b>  | <b>41.023</b>               | <b>50.223</b>                 | <b>48.355</b>               | <b>195.398</b>                |
| 3         | <b>Profit /(loss) before exceptional items and tax (1A - 2A)</b>                       | <b>(28.276)</b>             | <b>(27.823)</b>               | <b>(27.115)</b>             | <b>(115.975)</b>              |
| 4         | Exceptional item   | -                           | -                             | -                           | -                             |
| 5         | <b>Profit / (loss) before tax (3-4)</b>  | <b>(28.276)</b>             | <b>(27.823)</b>               | <b>(27.115)</b>             | <b>(115.975)</b>              |
| 6         | <b>Tax Expense</b>   |                             |                               |                             |                               |
|           | Current Tax  | -                           | -                             | -                           | -                             |
|           | Short / (excess) provision for tax relating to prior years                             | -                           | -                             | -                           | -                             |
|           | Deferred Tax   | (10.851)                    | (2.784)                       | (12.080)                    | (30.032)                      |
|           | <b>Total Tax Expenses</b>  | <b>(10.851)</b>             | <b>(2.784)</b>                | <b>(12.080)</b>             | <b>(30.032)</b>               |
| 7         | <b>profit /(loss) for the period (PAT) (5-6)</b>                                       | <b>(17.425)</b>             | <b>(25.040)</b>               | <b>(15.035)</b>             | <b>(85.943)</b>               |
| 8         | Other Comprehensive income (OCI)   | 0.112                       | 0.194                         | 0.085                       | 0.449                         |
| 9         | <b>Total Comprehensive Income for the period (7+8)</b>                                 | <b>(17.313)</b>             | <b>(24.848)</b>               | <b>(14.950)</b>             | <b>(85.494)</b>               |
| 10        | Paid - up equity share capital ( face value of share : Rs 10 each)                     | 700.000                     | 700.000                       | 700.000                     | 700.000                       |
| 11        | <b>Earnings per share (EPS) of Rs 10 each ( Not annualised) :</b>                      |                             |                               |                             |                               |
|           | (a) Basic EPS (Rs.)  | (0.249)                     | (0.358)                       | (0.215)                     | (1.228)                       |
|           | (b) Diluted EPS (Rs.)  | (0.249)                     | (0.358)                       | (0.215)                     | (1.228)                       |

**Notes :**

|   |   |
|---|---|
| 1 | The above Un-Audited Standalone Financial Results for the Quarter ended 30th June, 2024 have been reviewed and recommended by the Audit Committee and taken on record & approved by the Board of Directors at their respective meetings held on 14th August, 2024.        |
| 2 | In line with IND AS-108 – Operating Segments - the Company is into Manufacturing of Roto Gravure Printing Cylinder and generating power from wind turbine generator.  |
| 3 | Figures of the previous period have been re-grouped /re-arranged wherever necessary.  |
| 4 | The above Un-Audited Standalone Financial Results for the Quarter ended 30th June, 2024 has been prepared in accordance with the guidelines issued by the SEBI and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Company's Act, 2013.      |
| 5 | The Statutory Auditors of the Company have carried out "Limited Review" of the Un-Audited Standalone Financial Results for the Quarter ended 30th June. 2024. The Limited Review Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion. |
| 6 | The Un-Audited Standalone Financial Results for the Quarter ended 30th June, 2024 are also available on Company's website www.lippisystems.com as well as on website of Stock Exchange www.bseindia.com.  |



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**Segment wise Revenue, Results Assets And Liabilites For The Quarter Ended On June 30, 2024**

| Sr. No. | Particulars  | (Amount in Lacs) |                  |                  |                  |
|---------|--|------------------|------------------|------------------|------------------|
|         |  | Quarter ended    |                  | Year Ended       |                  |
|         |  | June 30,2024     | March 31st, 2024 | June 30,2023     | March 31st, 2024 |
|         |  | (Unaudited)      | (Audited)        | (Unaudited)      | (Audited)        |
| 1       | Segment Revenue  |                  |                  |                  |                  |
|         | a) Manufacturing for Copper eng.Cyl.   | -                | -                | -                | -                |
|         | b) Power Generation-Wind Farm  | 13.552           | 11.690           | 14.171           | 47.376           |
|         | b) Other Income  | (0.804)          | 10.710           | 7.072            | 32.047           |
|         | <b>Total</b>   | <b>12.747</b>    | <b>22.400</b>    | <b>21.243</b>    | <b>79.423</b>    |
|         | Less :Inter segment Revenue  |                  |                  |                  |                  |
|         | Net Sales /Income From Operations  | 12.747           | 22.400           | 21.243           | 79.423           |
| 2       | Segment Results<br>(Profit before tax,interest and exceptional item from each segment) |                  |                  |                  |                  |
|         | a) Manufacturing for Copper eng.Cyl.   |                  |                  |                  |                  |
|         | b) Power Generation-Wind Farm  | (6.670)          | (7.816)          | (5.271)          | (30.505)         |
|         | c) Other income  | (21.606)         | (20.004)         | (21.839)         | (85.466)         |
|         | <b>Total</b>   | <b>(28.276)</b>  | <b>(27.819)</b>  | <b>(27.110)</b>  | <b>(115.970)</b> |
|         | Less :Interest   | -                | 0.005            | -                | 0.005            |
|         | Add: Other Income  |                  |                  |                  |                  |
|         | Total Profit Before Exceptional items,Extraordinary items and Tax                      | <b>(28.276)</b>  | <b>(27.824)</b>  | <b>(27.110)</b>  | <b>(115.975)</b> |
| 3       | Segment Assets and Liabilites :  |                  |                  |                  |                  |
|         | Segment Assets :   |                  |                  |                  |                  |
|         | a) Manufacturing for Copper eng.Cyl.   | 2,051.072        | 2,042.980        | 2,478.266        | 2,042.980        |
|         | b) Power Generation-Wind Farm  | 338.982          | 352.046          | 430.681          | 352.046          |
|         | <b>Total Assets</b>  | <b>2,390.054</b> | <b>2,395.025</b> | <b>2,908.948</b> | <b>2,395.025</b> |
|         | Segment Liabilities :  |                  |                  |                  |                  |
|         | a) Manufacturing for Copper eng.Cyl.   | 2,390.054        | 2,395.030        | 2,908.948        | 2,395.030        |
|         | b) Power Generation-Wind Farm  |                  |                  |                  |                  |
|         | <b>Total Liabilities</b>   | <b>2,390.054</b> | <b>2,395.030</b> | <b>2,908.948</b> | <b>2,395.030</b> |

Place : Ahmedabad

Date : 14 / 08 / 2024

For, Lippi Systems Ltd.

*Nandlal J. Agrawal*  
Nandlal J. Agrawal  
Managing Director  
DIN: 00336556