



## LIPPI SYSTEMS LIMITED

*Translating Vision into Reality*

30<sup>th</sup> May 2024

To,  
The Department of Corporate Service (DCS-CRD),  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**Sub: OUTCOME OF BOARD MEETING, DISCLOSURE UNDER REGULATION 30 AND SUBMISSION OF AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024.**

**Ref: LIPPI SYSTEMS LIMITED                      BSE SCRIP CODE: 526604**

In continuation of our letter dated 22<sup>nd</sup> May 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. **Thursday, 30<sup>th</sup> May 2024** have inter alia considered and approved the following matters:

**1. Financial Results:**

Approved the Audited Standalone Financial Results of the Company for the Quarter and the Financial Year ended 31<sup>st</sup> March 2024 along with Auditors' 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) Auditors' Report on the Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March 2024 issued by the Statutory Auditors, M/s Ashok Dhariwal & Co., Chartered Accountants (FRN: 100648W).
- (b) A copy of Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March 2024.

We hereby declare that the Company's Statutory Auditors M/s Ashok Dhariwal & Co., Chartered Accountants (FRN: 100648W) have issued Audit Report with an Un-modified opinion on the Audited Standalone Financials Results of the Company for the Quarter and the Financial Year ended 31<sup>st</sup> March 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. Resignation of Ms. Swetalben Pravinkumar Sapra (DIN – 08536677) from the office of Woman Independent Director of the Company:**

Ms. Swetalben Pravinkumar Sapra (DIN – 08536677) vide his Resignation Letter dated 30<sup>th</sup> May 2024 has resigned from the office of Woman Independent Director of the Company with effect from closing business hours of **Thursday, 30<sup>th</sup> May 2024** owing to her preoccupation, engagements and other commitments.

She has confirmed that there are no other material reasons for the resignation other than those provided in his resignation letter. The copy of Resignation Letter giving detailed reason for her resignation is attached as **Annexure A** along with this Disclosure. Further, Ms. Swetalben Pravinkumar Sapra did not hold Directorship in any other

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**CIN: L22100GJ1993PLC020382**



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listed entity other than the Company. The Board of Directors of the Company has taken the same on record and will complete necessary formalities in regards of her resignation in due course of time.

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 as follows:

Sr. No.	Particulars	Details
1	Name	Ms. Swetalben Pravinkumar Sapra.
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Ms. Swetalben Pravinkumar Sapra (DIN – 08536677) has been resigned from the office of Woman Independent Director of the Company with effect from closing business hours of Thursday, 30 <sup>th</sup> May 2024 owing to her preoccupancy, engagements and other commitments and the Board has noted and relieved her from her responsibilities of her position.  Ms. Swetalben Pravinkumar Sapra (DIN – 08536677) has also confirmed that there are no other material reasons for her resignation than those specified above.
3	Date of appointment/cessation (as applicable) & term of appointment	With effect from closing business hours of <b>Thursday, 30<sup>th</sup> May 2024.</b>
4	Brief Profile (in case of appointment)	Not Applicable
5	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable
6	Names of Listed Entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	NIL
7	Letter of Resignation	Attached.

### **3. Appointment of Ms. Apexa Ajaykumar Panchal (DIN – 10239502) as an Additional and Woman - Independent 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 appointed Ms. Apexa Ajaykumar Panchal (DIN – 10239502) as an Additional Director (Non-Executive and Woman - Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 30<sup>th</sup> May 2024 till 29<sup>th</sup> May 2029 (both days inclusive), not be liable to retire by rotation.

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Ms. Apexa Ajaykumar Panchal (DIN – 10239502) is not disqualified from being appointed as an Additional Director (Non-Executive and Woman - Independent Director) in terms of Section 164 of the Companies Act 2013 and have given her consent to act as an Additional Director (Non-Executive and Woman Independent Director).

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

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 as follows:

S. No	Disclosure Requirements	Details
1	Name	Ms. Apexa Ajaykumar Panchal.
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Ms. Apexa Ajaykumar Panchal (DIN – 10239502) as an Additional Director (Non-Executive and Woman Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 30 <sup>th</sup> May 2024 till 29 <sup>th</sup> May 2029 (both days inclusive), not be liable to retire by rotation.  The Appointment is subject to the approval of Shareholders of the Company.
3	Date of appointment/cessation (as applicable) & term of appointment	Date of appointment: - With effect from 30 <sup>th</sup> May 2024.  Term: - 5 (Five) consecutive years commencing from 30 <sup>th</sup> May 2024 till 29 <sup>th</sup> May 2029 (both days inclusive).
4	Brief profile (in case of appointment)	Ms. Apexa Ajaykumar Panchal holds a degree of bachelor's in commerce, Professional Degree of Company Secretary and Bachelor of Legislative Laws. She has overall Secretarial Experience of more than 9 years of listed entity and having relevant experience in the area of Corporate Laws, Security Laws, Capital Market, Corporate Governance, Finance, Leadership as well as various Compliances under Listing Process, Liaison with Regulatory authorities.
5	Disclosure of relationships between directors	Not related to any of the Directors of the Company.
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 dated 20th June 2018.	Ms. Apexa Ajaykumar Panchal (DIN – 10239502) is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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#### **4. Appointment of M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ending 31st March 2025:**

Based on the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP – 12987) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial Year ending 31st March 2025.

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 as follows:

S. No	Details required	Our Comments	
1	Reason for Change	Appointment of M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP – 12987) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial Year ending 31 <sup>st</sup> March 2025.	
2	Date and Term of Appointment/Cessation	Date of Appointment: 30 <sup>th</sup> May 2024. Term: To conduct the Secretarial Audit of the Company for the Financial Year ending 31 <sup>st</sup> March 2025.	
3	Brief Profile	<b>Name of Auditor</b>	M/s Kunal Sharma & Associates, Company Secretaries.
		<b>Address</b>	501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahladnagar, Satellite, Ahmedabad – 380051, Gujarat, INDIA
		<b>E-mail</b>	<a href="mailto:cskunalsharma@gmail.com">cskunalsharma@gmail.com</a>
		<b>Brief Profile</b>	M/s Kunal Sharma & Associates, Company Secretaries is a leading peer reviewed firm registered with ICSI. Mr. Kunal Sharma, Proprietor is having more than 10 years of professional experiences in the areas of Company Law Compliances and Advisory, Foreign Exchange and Cross Border Transactions, SEBI Listing Compliances and Advisory, Transaction Support Services, Secretarial Audit, Corporate Law Assurance and Attestation services.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.	

#### **5. Appointment of M/s Aswani & Associates, Chartered Accountants firm as an Internal Auditor of the Company for the Financial Year ended 31st March 2025:**

Based on the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Aswani & Associates, Chartered Accountants firm (FRN: 126955W) as Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31<sup>st</sup> March 2025.

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 as follows:

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S. No	Details required	Our Comments	
1	Reason for Change	Appointment of M/s Aswani & Associates, Chartered Accountants (FRN: 126955W) as Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2025.	
2	Date and Term of Appointment/Cessation	Date of Appointment: 30 <sup>th</sup> May 2024. Term: To conduct the Internal Audit of the Company for the Financial Year ending 31st March 2025.	
3	Brief Profile	<b>Name of Auditor</b>	M/s Aswani & Associates, Chartered Accountant.
		<b>Address</b>	3, Madhujivan Society, Nr. Vijay Nagar School cross Road, Naranpur, Ahmedabad - 380013 Gujarat, INDIA
		<b>E-mail</b>	hashmataswani@gmail.com
		<b>Brief Profile</b>	M/s Aswani & Associates is a leading firm of Chartered Accountants based in Ahmedabad city of Gujarat state established in the year 2006. The Partnership firm has more than 18 years of experience in the areas of Taxation, Audits, Project Finance, Goods and Service Tax, Tax, Accountancy and management consultancy Services.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.	

**6. Reconstitution of Committee of Board of Directors:**

On account of Resignation and Appointment of Independent Directors as above, the Board of Directors had approved the reconstitution of the following committees of the Board of the Company as detailed below:

S. No	Name of the Committee	Composition	Designation	Category
1	Audit Committee	Mr. Govindlal C Thakkar	Chairperson	Independent Director
		Ms. Apexa Ajaykumar Panchal	Member	Independent Woman Director
		Mr. Tirthraj Ashokbhai Pandya	Member	Non-Executive and Non-Independent Director
2	Nomination and Remuneration Committee	Mr. Govindlal C Thakkar	Chairperson	Independent Director
		Ms. Apexa Ajaykumar Panchal	Member	Independent Woman Director
		Mr. Tirthraj Ashokbhai Pandya	Member	Non-Executive and Non-Independent Director

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3	Stakeholder's relationship Committee.	Mr. Govindlal C Thakkar	Chairperson	Independent Director
		Ms. Apexa Ajaykumar Panchal	Member	Independent Woman Director
		Mr. Tirthraj Ashokbhai Pandya	Member	Non-Executive and Non-Independent Director

**7. Disposed of Solar Plant of the Company:**

The Board of Directors of the Company at their meeting held today i.e. Thursday, 30th May, 2024 inter alia, considered and also in principal approved to sell, transfer, exchange, lease or in any other manner dispose-off the Solar Plant of the Company situated at the factory premises located at Plot No: 540, Ahmedabad-Santej Road, Via Sola and Bhadaj Village, Opp, Manpasand Weigh Bridge, Village – Rakanpur, Taluka Kalol, Gandhinagar – 382721, Gujarat (“the Proposed Transaction”).

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 stake holders.

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 as follows as Annexure to this letter in relation to the Proposed Transaction.

The Board shall take necessary steps to obtain Shareholders approval in respect of item no: 03 either by way of Annual General Meeting/Extra Ordinary General Meeting/Postal Ballot within due course of time.

The Board meeting was commenced at 04:00 PM IST and Concluded at 7.30 PM IST.

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 to time.

Kindly take the same on your record.

Thanking you,

**For and on behalf of  
LIPPI SYSTEMS LIMITED**

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

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**Independent Auditor's report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To the Board of Directors of  
Lippi Systems Limited

### **Report on the Audit of the Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Lippi Systems Limited** ("the company"), for the quarter ended 31<sup>st</sup> March, 2024 & for the year ended 31<sup>st</sup> March, 2024 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 & 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

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

- a) is presented in accordance with the requirements of Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter ended 31<sup>st</sup> March, 2024 and for the year ended 31<sup>st</sup> March, 2024.

#### **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 SAs are further described in the Auditor's Responsibilities for the Audit of the "Financial Result" 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's and Board of Directors' Responsibility for the Annual Financial Results**

The Annual Financial Results have been prepared on the basis of Annual Financial Statements

The Company's management and Board of Directors is responsible for the preparation and presentation of these Annual Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, and in compliance with Regulation 33 & 52 of the Listing regulation. This responsibility also includes the 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are 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 statement 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 annual financial results 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 management.
- Conclude on the appropriateness of 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 statement 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 financial statements, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Statement.

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 with reference to annual financial results 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 Matters

The Annual Financial Result includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

*Ashok*

(CA Ashok Dhariwal)  
Partner

Membership No. 036452  
UDIN: 24036452BKCJLD6971



Place: Ahmedabad  
Date: 30.05.2024

**Lippi Systems Limited**

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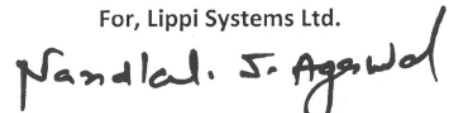
**Balance Sheet as on March 31, 2024***(Amount In Lakhs)*

S.No.	Particular	Figures as at March 31, 2024	Figures as at March 31, 2023
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property,Plant and Equipment	656.76	743.41
	(b) Other intangible assets	-	-
	(c)Other non-current assets	1,387.95	1,387.95
2	<b>Current assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Trade receivables	55.94	46.58
	(ii) Cash and cash equivalents	0.17	3.79
	(iii) Bank balances other than(iii)above	6.47	6.10
	(c) Other current assets	287.72	271.47
	<b>Total Asset</b>	<b>2,395.03</b>	<b>2,459.30</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	700.00	700.00
	(b) Other Equity	1,487.49	1,572.99
	<b>LIABILITIES</b>		
1	<b>Non- current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(b) Provisions	5.06	4.53
	(c) Deferred tax liabilities	96.94	126.97
2	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	80.81	16.78
	(ii) trade payables		
	- Due to Micro & Small Enterprises	-	-
	- Due to Others	6.84	7.62
	(b) other current liabilities	9.37	12.19
	(c) Provisions	8.51	18.22
	<b>Toatal Equity and liabilities</b>	<b>2,395.03</b>	<b>2,459.30</b>

Place : Ahmedabad

Date : 30.05.2024

For, Lippi Systems Ltd.



Nandlal J.Agrawal  
(Managing Director)  
(DIN :- 00336556)

**Lippi Systems Limited**

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**Audited Standalone Financial Results for the Year Ended March 31,2024**

S. No.	Particulars	Standalone				
		Quarter ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1.(a)	Revenue from operations	-	-	-	-	-
1.(b)	Other Income	22.400	15.093	(5.860)	79.423	64.360
<b>1A</b>	<b>Total Income From Operations</b>	<b>22.400</b>	<b>15.093</b>	<b>(5.860)</b>	<b>79.423</b>	<b>64.360</b>
2	Expenses :					
(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 (Includes Excise Duty/GST)	-	-	-	-	-
(d)	Employee Benefits expenses	12.428	9.091	10.660	39.939	53.380
(e)	Finance Cost	0.005	0.001	0.330	0.005	0.340
(f)	Depreciation, amortization, impairment and obsolescence	21.385	21.384	21.330	85.539	87.060
(g)	Sales, administration and other expenses	16.405	18.817	27.940	69.914	141.230
<b>2A</b>	<b>Total expenses</b>	<b>50.223</b>	<b>49.294</b>	<b>60.260</b>	<b>195.398</b>	<b>282.010</b>
<b>3</b>	<b>Profit /(loss) before exceptional items and tax (1A - 2A)</b>	<b>(27.823)</b>	<b>(34.200)</b>	<b>(66.130)</b>	<b>(115.975)</b>	<b>(217.640)</b>
4	Exceptional item	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(27.823)</b>	<b>(34.200)</b>	<b>(66.130)</b>	<b>(115.975)</b>	<b>(217.640)</b>
<b>6</b>	<b>Tax Expense</b>	<b>(2.784)</b>	<b>(6.228)</b>	<b>(16.950)</b>	<b>(30.032)</b>	<b>(56.130)</b>
	Current Tax	-	-	-	-	-
	Short /(Excess)provision for tax relating to prior Years	-	-	-	-	-
	Deferred Tax	(2.784)	(6.228)	(16.950)	(30.032)	(56.130)
<b>7</b>	<b>profit /(loss) for the period (PAT) (5-6)</b>	<b>(25.040)</b>	<b>(27.972)</b>	<b>(49.180)</b>	<b>(85.943)</b>	<b>(161.510)</b>
8	Other Comprehensive income (OCI)	0.194	0.085	(0.510)	0.449	0.340
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(24.848)</b>	<b>(27.886)</b>	<b>(49.690)</b>	<b>(85.494)</b>	<b>(161.170)</b>
10	Paid - up equity share capital ( face value of share : Rs 10 each)	700.000	700.000	700.000	700.000	700.000
<b>11</b>	<b>Earnings per share (EPS) of Rs 10 each ( Not annualised ) :</b>					
	(a) Basic EPS (Rs.)	(0.358)	(0.400)	(0.703)	(1.228)	(2.307)
	(b) Diluted EPS (Rs.)	(0.358)	(0.400)	(0.703)	(1.228)	(2.307)

Place : Ahmedabad

For, Lippi Systems Ltd.

*Nandlal J Agrawal*

Date : 30.05.2024

Nandlal J.Agrawal  
(Managing Director)  
(DIN :- 00336556)

**Lippi Systems Limited**  
Reg.Off: 601 & 602, 6th Floor, Shaligram Corporate,  
Nr.Dishman house, Iscon-Ambli Road, Ahmedabad-380058.  
Ph.No.079-35219264, Email Id:-cs@lippisystems.com,officelippi@gmail.com  
website :-www.lippisystems.com CIN :- L22100GJ1993PLC020382  
**Audited Standalone Financial Results for the Year Ended March 31,2024**

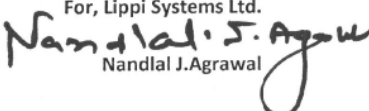
S.No.	Particulars	Quarter ended			Year Ended	
		March 31, 2024 (Audited)	December 31,2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Segment Revenue					
	a) Manufacturing for Copper eng.Cyl.			-		-
	b) Power Generation-Wind Farm	11.690	8.016	(10.258)	47.376	17.069
	C) Other Income	10.710	7.077	4.735	32.047	47.636
	<b>Total</b>	<b>22.400</b>	<b>15.093</b>	<b>(5.523)</b>	<b>79.423</b>	<b>64.705</b>
	Less :Inter segment Revenue	-	-	-	-	-
	<b>Net Sales /Income From Operations</b>	<b>22.400</b>	<b>15.093</b>	<b>(5.523)</b>	<b>79.423</b>	<b>64.705</b>
2	Segment Results					
	(Profit before tax,interest and exceptional item from each segment)					
	a) Manufacturing for Copper eng.Cyl.	-	-	-	-	-
	b) Power Generation-Wind Farm	(7.816)	(2.869)	(28.118)	(30.505)	(59.444)
	C) Other Income	(20.004)	(31.330)	(38.373)	(85.466)	(158.551)
	<b>Total</b>	<b>(27.819)</b>	<b>(34.199)</b>	<b>(66.491)</b>	<b>(115.970)</b>	<b>(217.995)</b>
	Less :Interest	0.005	0.001	0.327	0.005	0.339
	<b>Total Profit Before Exceptional Items,Extraordinary items and Tax</b>	<b>(27.824)</b>	<b>(34.200)</b>	<b>(66.818)</b>	<b>(115.975)</b>	<b>(217.653)</b>
3	Segment Assets and Liabilities :					
	Segment Assets :					
	a) Manufacturing for Copper eng.Cyl.	2,042.980	2,025.805	2,054.857	2,042.980	2,054.857
	b) Power Generation-Wind Farm	352.046	378.250	404.446	352.046	404.446
	<b>Total Assets</b>	<b>2,395.025</b>	<b>2,404.055</b>	<b>2,459.302</b>	<b>2,395.025</b>	<b>2,459.302</b>
	Segment Liabilities :					
	a) Manufacturing for Copper eng.Cyl.	2,395.025	2,404.055	2,459.302	2,395.025	2,459.302
	b) Power Generation-Wind Farm	-	-	-	-	-
	<b>Total Liabilities</b>	<b>2,395.025</b>	<b>2,404.055</b>	<b>2,459.302</b>	<b>2,395.025</b>	<b>2,459.302</b>

**Notes :-**

- The above Audited Standalone Financials Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2024 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Thursday, 30th May 2024.
- The Statutory Auditors of the Company have carried out "Statutory Audit" of the above Audited Standalone Financials Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2024. The Statutory Audit Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
- The Company is into Manufacturing of Roto Gravure Printing Cylinder and generating power from wind turbine generator.
- Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- The above Audited Standalone Financials Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2024 have 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.
- The Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 2024 are available on the Company's website and also on the website of the BSE Limited where the shares of the Company are listed.

Place : Ahmedabad

DATE : 30.05.2024

For, Lippi Systems Ltd.  
  
Nandlal J. Agrawal  
(Managing Director)  
(DIN :- 00336556)

**Lippi Systems Limited**

Reg.Off: 601 & 602, 6th Floor, Shaligram Corporate,

Nr.Dishman house, Iscon-Ambli Road, Ahmedabad-380058.

Ph.No.079-35219264, Email Id:-cs@lippisystems.com,officelippi@gmail.com

web site :-www.lippisystems.com CIN :- L22100GJ1993PLC020382

**Statement of Cash Flow for the year ended 31st March, 2024**

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
	(Rs. In Lacs) (Unaudited)	(Rs. In Lacs) (Audited)
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(115.97)	(217.65)
Operating profit / (loss) before working capital changes	(96.29)	(168.10)
Cash generated from /(used in) operations	(135.71)	(31.60)
<b>B. Cash flow from investing activities</b>	67.05	42.93
<b>C. Cash flow from financing activities</b>	64.02	(28.09)
<b>D.Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	(3.61)	(16.93)
Cash and cash equivalents at the begaining of the year	3.78	20.72
Cash and Cash Equivalents as at the end of the year	0.17	3.78

Place : Ahmedabad

Date : 30.05.2024

For, Lippi Systems Ltd.

*Nandlal J Agrawal*

Nandlal J.Agrawal  
(Managing Director)

(DIN :- 00336556)

**Swetalben Pravinkumar Sapra**

*D-102, Venus Parkland, Vejalpur, Ahmedabad, Gujarat-38005*

**30<sup>th</sup> May 2024**

**To  
The Board of Directors  
LIPPI SYSTEMS Limited ("the Company")  
601 & 602, 6th Floor, Shaligram Corporate,  
Nr. Dishman House, Iscon - Ambli Road,  
Ahmedabad - 380058 Gujarat, INDIA  
CIN: L22100GJ1993PLC020382**

**SUB: - RESIGNATION AS AN INDEPENDENT WOMAN DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

Dear Sir(s),

With reference to the above cited subject, I, Ms. Swetalben Pravinkumar Sapra (DIN - 08536677), Independent woman Director of the Company hereby resign from the said position with effect from closing business hours of Thursday, **30<sup>th</sup> May 2024** due to my preoccupation and engagements in various professional assignments.

Further, I wish to express that it was my privilege to have served as an Independent Woman Director of the Company. I wholeheartedly thank my fellow Board members for their co-operation, support and participation during my tenure as an Independent Woman Director in the Company.

I am thankful to the Board for their co-operation, guidance and support given to me during my tenure as an Independent Director.

I hereby confirm that there are no other material reasons other than the reasons mentioned above and this confirmation is pursuant to the SEBI LODR (Regulations), 2015.

I further hereby confirm that I am not holding Directorship or Membership/Chairmanship of Committee in any other Listed Company other than Lippi Systems Limited.

Kindly file the necessary forms with Ministry of Corporate Affairs/Registrar of Companies with a copy to me.

Kindly acknowledge the copy of this letter.

**Yours Truly,**



**Swetalben Pravinkumar Sapra  
DIN - 08536677**

**Place: Ahmedabad**

## Annexure 1

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

S.No	Particulars	Comments
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 Results for the Year ended 31 <sup>st</sup> March, 2024, the solar generated total revenues of INR 5.26 Lakhs contributing 6.63% of total revenues.
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.
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.  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.
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.	(a) Area of business of the entity(ies);  Seller:  The Company is engaged in the business of Manufacturing of Roto Gravure Printing Cylinders and Power generation from wind turbine generator.  Buyer:  Yet not identified.  (b) Rationale.  The Board of Director did not oversee any usage or potential asset for the Company since no manufacturing activity is going on in the Company Hence, to encash the Investment made in the Solar Plant, the Board of Director had decided to dispose of the Solar Plant to potential Buyer or Acquirer.

		<p>(c) In case of cash consideration – amount or otherwise share exchange ratio.</p> <p>Not Applicable.</p> <p>(d) Brief details of change in shareholding pattern (if any) of listed entity.</p> <p>No changes in Shareholding of the Company.</p>
8	<p>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>	<p>Yes, the proposed transaction is outside the Scheme of Arrangement.</p> <p>Based on Audited Financial Statements of March 2024, the Total Investment in Solar Plant is INR 55.95 Lakhs which is less than 20% of Total Net Worth of March 2024 and Total Income generated by Solar Plant is INR 5.26 Lakhs which is less than 20% of the Total Income generated for FY ended 31<sup>st</sup> March 2024.</p> <p>The Solar Plant of the Company does not fall under the definition of Undertaking and substantially the whole of the undertaking under clause (a) of sub-section (1) of section 180 of the Companies Act, 2013.</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.***





**LIPPI SYSTEMS LIMITED**

*Translating Vision into Reality*

30<sup>th</sup> May, 2024

**To**  
**Department of Corporate Services,**  
**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**BSE Code: 526604**

Dear Sir

**Sub.: Declaration in respect of Unmodified Opinion by the Statutory Auditors**

**Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

In compliance with the provisions of the Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and as amended till the date, we hereby declare that Statutory Auditors of the Company, M/S Ashok Dhariwal & Co., Chartered Accountants, (Firm Reg. No. 100648w) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024.

You are requested to kindly take the same on records.

Thanking You

Yours Faithfully

**For Lippi Systems Ltd**

**Gopalkrishna Sharma**  
Chief Financial Officer



Regd. Office: 601 & 602, 6th Floor, Shaligram Corporate, Nr. Dishman House, Iscon – Ambli Road, Ahmedabad – 380058.  
Telephone : 079-35219264, Email : [cs@lippisystems.com](mailto:cs@lippisystems.com), Website : [www.lippisystems.com](http://www.lippisystems.com)

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

**CIN: L22100GJ1993PLC020382**