



LIPPI SYSTEMS LIMITED
Translating Vision into Reality

May 30, 2023

To,
The Department of Corporate Service,
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 QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH, 2023.**

Ref: **LIPPI SYSTEMS LIMITED**

BSE SCRIP CODE: 526604

In continuation of our letter dated 22ND May, 2023 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. **Tuesday, 30th May, 2023** 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 Year ended 31st March, 2023 along with Auditors' Report issued by the Statutory Auditors M/s Dhariwal & Co., Chartered Accountants (FRN: 100648W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

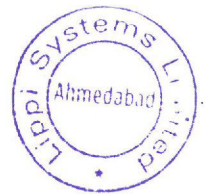
- (a) A copy of Audited Standalone Financial Results of the Company for the Quarter and the Financial Year ended 31st March, 2023.
- (b) Auditors' Report on the Audited Standalone Financial Results of the Company for the Quarter and the Financial Year ended 31st March, 2023 issued by the Statutory Auditors, M/s Dhariwal & Co., Chartered Accountants (FRN: 100648W).

We hereby declare that the Company's Statutory Auditors M/s 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 31st March, 2023.

The results will be available on the website of the Stock Exchange on the link www.bseindia.com and also on the website of the Company www.lippisystems.com.

2. Appointment of M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ended 31st March, 2024:

In terms of the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ended 31st March, 2024.



Admn. Office : 3rd Floor, Satya Complex, Opp. IOC Petrol Pump, Nr. Ashwmegh-IV, 132ft Ring Road, Satellite, Ahmedabad 380 015. Gujarat (INDIA).
Fax : 0091-79-2675 0063 Telephone : 0091-79-26750060/61/62. Email : info@lippisystems.com, Website : www.lippisystems.com

Factory : Plot number : 540, Ahmedabad - Santej Road, Via Sola & Bhadaaj Village, Opp. Manpasand Weigh Bridge, Village-Rakanpur, Tal. Kalol, Dist : Gandhinagar (N. Guj) Pin-382 721. Tel. : 02764-286791, 286792 Fax : 02764-286502

CIN : L22100GJ1993PLC020382



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Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows:

S. No	Details required	Our reply
1	Reason for Change	Appointment of M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ended 31 st March, 2024
2	Date and Term of Appointment/Cessation	Date of Appointment: 30 th May, 2023. Term: For the Financial Year ended 31 st March, 2024.
3	Brief Profile	M/s Kunal Sharma & Associates, Company Secretaries is a leading firm registered with the Institute of Company Secretaries of India. Mr. Kunal Sharma, Proprietor is having more than 9 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.

3. Appointment of M/s Vijay Moondra & Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year ended 31st March, 2024:

In terms of the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Vijay Moondra & Co., Chartered Accountants (FRN.: 112308W) as an Internal Auditor of the Company for the Financial Year ended 31st March, 2024.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows:

S. No	Details required	Our reply
1	Reason for Change	Appointment of M/s Vijay Moondra & Co., Chartered Accountants (FRN.: 112308W) as an Internal Auditor of the Company for the Financial Year ended 31 st March, 2024.
2	Date and Term of Appointment/Cessation	Date of Appointment: 30 th May, 2023. Term: For the Financial Year ended 31 st March, 2024.
3	Brief Profile	Vijay Moondra & Co., is a Chartered Accountancy firm registered with the Institute of Chartered Accountants of India in the year 1990. The partnership firm is having more than 30 years of professional experiences in the areas of



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		areas of taxation, internal audit, internal control, company law, statutory audit, business laws, trust audit and compliances, commercial advisory etc.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.

The Board meeting was commenced at 04:00 PM IST and Concluded at 5:30 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 31st March, 2023 & for the year ended 31st March, 2023 ("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 31st March, 2023 and for the year ended 31st March, 2023.

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.

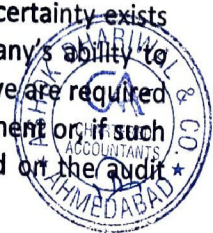
The Company's Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

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

1. The Annual Financial Results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us (for quarter ending 30th September, 2022 & quarter ending 31st December, 2022) and limited review by M/s. Vijay Moondra & Co. (for quarter ending 30th June, 2022), as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.
2. The comparative financial information of the Company for the quarter and year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 30th May, 2022 expressed an unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.

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

Ashok Dhariwal

(CA Ashok Dhariwal)
Partner

Membership No. 036452
UDIN: 23036452BGUSAK7938



Place: Ahmedabad
Date: 30.05.2023

Lippi Systems Limited
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 Nr.Ashwamegh IV,132 ft Ring Road,Satellite,Ahmedabad-380015
 Ph.No.079-26750060 / 26750063, Email Id:-cs@lippisystems.com,officelippi@gmail.com
 website :-www.lippisystems.com CIN :- L22100GJ1993PLC020382
Audited Standalone Financial Results for the Year Ended March 31,2023

(AMT in Lacs)

S. No.	Particulars	Standalone				
		Quarter ended		Year Ended		
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1.(a)	Revenue from operations	-	-	184.46	-	1,058.55
1.(b)	Other Income	(5.86)	22.26	349.32	64.36	397.14
1A	Total Income From Operations	(5.86)	22.26	533.77	64.36	1,455.68
2	Expenses :					
(a)	Cost of Material consumed	-	-	145.86	-	405.94
(b)	Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	-	-	1.06	-	0.59
(c)	Other manufacturing, construction and operating expenses (Includes Excise Duty/GST)	-	-	38.01	-	200.63
(d)	Employee Benefits expenses	10.66	13.34	15.88	53.38	251.77
(e)	Finance Cost	0.33	0.00	0.49	0.34	41.46
(f)	Depreciation, amortization, impairment and obsolescence	21.33	22.06	22.16	87.06	130.32
(g)	Sales, administration and other expenses	27.94	32.16	127.81	141.23	305.61
2A	Total expenses	60.26	67.56	351.26	282.01	1,336.33
3	Profit /(loss) before exceptional items and tax (1A - 2A)	(66.13)	(45.30)	182.50	(217.64)	119.36
4	Exceptional item	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(66.13)	(45.30)	182.50	(217.64)	119.36
6	Tax Expense	(16.95)	(59.59)	41.59	(56.13)	35.58
	Current Tax	-	-	-	-	12.10
	Short /(Excess)provision for tax relating to prior Years	-	-	-	-	-
	Deferred Tax	(16.95)	(59.59)	41.59	(56.13)	23.48
7	profit /(loss) for the period (PAT) (5-6)	(49.18)	14.29	140.91	(161.51)	83.78
8	Other Comprehensive income (OCI)	(0.51)	0.28	(7.82)	0.34	(15.62)
9	Total Comprehensive Income for the period (7+8)	(49.69)	14.57	133.09	(161.17)	68.16
10	Paid - up equity share capital (face value of share : Rs 10 each)	700.00	700.00	700.00	700.00	700.00
11	Earnings per share (EPS) of Rs 10 each (Not annualised) :					
	(a) Basic EPS (Rs.)	(0.70)	0.20	2.01	(2.31)	1.20
	(b) Diluted EPS (Rs.)	(0.70)	0.20	2.01	(2.31)	1.20

Place : Ahmedabad

For, Lippi Systems Ltd.

Nandlal J. Agrawal

Date : May 30, 2023

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

Lippi Systems Limited

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web site :-www.lippisystems.com CIN :- L22100GJ1993PLC020382
Audited Standalone Financial Results for the Year Ended March 31,2023

(Cont in laes)

S.No.	Particulars	Quarter ended			Year Ended	
		March 31, 2023 (Audited)	December 31,2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Segment Revenue					
	a) Manufacturing for Copper eng.Cyl.			528.101		1,410.475
	b) Power Generation-Wind Farm	(10.258)	15.711	5.672	17.069	45.208
	C) Other Income	4.735	6.547	-	47.636	
	Total	(5.523)	22.258	533.773	64.705	1,455.683
	Less :Inter segment Revenue	-	-	-	-	-
	Net Sales /Income From Operations	(5.523)	22.258	533.773	64.705	1,455.683
2	Segment Results					
	(Profit before tax,interest and exceptional item from each segment)					
	a) Manufacturing for Copper eng.Cyl.	-	-	197.869	-	196.359
	b) Power Generation-Wind Farm	(28.118)	(31.318)	(14.876)	(59.444)	(35.546)
	C) Other Income	(38.373)	(13.976)	-	(158.551)	-
	Total	(66.491)	(45.294)	182.993	(217.995)	160.813
	Less :Interest	0.327	0.002	0.492	0.339	41.457
	Total Profit Before Exceptional items,Extraordinary items and Tax	(66.818)	(45.296)	182.500	(217.643)	119.356
3	Segment Assets and Liabilities :					
	Segment Assets :					
	a) Manufacturing for Copper eng.Cyl.	2,054.857	2,112.328	2,279.483	2,054.857	2,279.483
	b) Power Generation-Wind Farm	404.446	430.570	456.845	404.446	456.845
	Total Assets	2,459.302	2,542.898	2,736.328	2,459.302	2,736.328
	Segment Liabilities :					
	a) Manufacturing for Copper eng.Cyl.	2,459.302	2,542.898	2,736.328	2,459.302	2,736.328
	b) Power Generation-Wind Farm	-	-	-	-	-
	Total Liabilities	2,459.302	2,542.898	2,736.328	2,459.302	2,736.328

Notes :-

- The above Audited Standalone Financials Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2023 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Tuesday, 30th May 2023.
- 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 2023. 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 2023 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, 2023 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 : May 30, 2023

For, Lippi Systems Ltd
Nandlal J. Agrawal
Nandlal J. Agrawal

(Managing Director)
(DIN :- 00336556)

Lippi Systems Limited

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Statement of Cash Flow for the year ended 31st March, 2023*(Amt in Lacs)*

Particulars	Year Ended 31st March,2023	Year Ended 31st March,2022
	(Rs. In Lacs) (Unaudited)	(Rs. In Lacs) (Audited)
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(217.64)	119.36
Operating profit / (loss) before working capital changes	(168.09)	(108.72)
Cash generated from /(used in) operations	(31.59)	(108.00)
B. Cash flow from investing activities	42.93	697.55
C. Cash flow from financing activities	(28.09)	(573.44)
D.Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(16.92)	19.01
Cash and cash equivalents at the end of the year	20.72	1.70
Cash and Cash Equivalents as at the end of the year	3.79	20.72

Place : Ahmedabad

Date : May 30, 2023

For, Lippi Systems Ltd.

Nandlal J Agrawal

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

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Balance Sheet as on March 31, 2023*(Amount In Lakhs)*

S.No.	Particular	Figures as at March 31, 2023	Figures as at March 31, 2022
1	ASSETS		
	Non-current assets		
	(a) Property,Plant and Equipment	743.41	820.30
	(b) Other intangible assets	-	-
	(c)Other non-current assets	1,387.95	1,403.15
2	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Trade receivables	46.58	139.51
	(ii) Cash and cash equivalents	3.79	20.72
	(iii) Bank balances other than(iii)above	6.10	5.81
	(c) Other current assets	271.47	346.84
	Total Asset	2,459.30	2,736.33
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	700.00	700.00
	(b) Other Equity	1,572.99	1,734.16
	LIABILITIES		
1	Non- current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(b) Provisions	4.53	3.98
	(c) Deferred tax liabilities	126.97	183.11
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16.78	44.52
	(ii) trade payables		
	- Due to Micro & Small Enterprises	-	1.76
	- Due to Others	7.62	28.58
	(b) other current liabilities	12.19	24.74
	(c) Provisions	18.22	15.48
	Toatal Equity and liabilites	2,459.30	2,736.33

Place : Ahmedabad

Date : May 30, 2023

For, Lippi Systems Ltd.

Nandlal J. Agrawal

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



LIPPI SYSTEMS LIMITED
Translating Vision into Reality

30th May, 2023

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 31st March, 2023.

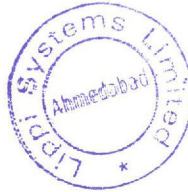
You are requested to kindly take the same on records.

Thanking You

Yours Faithfully

For Lippi Systems Ltd


Gopalkrishna Sharma
Chief Financial Officer



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