

SHARP INDIA LIMITED Registered Office & Factory Gat.no. 686/4, Koregaon Bhima, Tal. Shirur Dist. : Pune : Pin : 412 216 Phones : (02137) 670000/01/02 Fax : (02137) 252453 Website: www.sharpindialimited.com CIN : L36759MH1985PLC036759 Email : makarand.date@sil.sharp-world.com

13/02/2024

To,

Corporate Relationship Dept, BSE Limited 25th Floor, P J Towers, Dalal Street, Mumbai - 400001

Company Scrip Code: 523449

Subject: Outcome of Board Meeting held on February 13, 2024.

Dear Madam/Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Board of Directors, in its today's meeting held on **Tuesday**, **February 13**, **2024** considered and approved the Unaudited Financial Results of the Company for the Quarter and Nine Months ended on 31st December 2023 which were reviewed by the audit committee.

Accordingly in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith –

- 1) Unaudited Financial results for the Quarter and Nine Months ended December 31, 2023.
- 2) Limited Review Report on the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023.
- 3) A Statement of Impact of Qualified conclusion for Unaudited Financial Results for Quarter and Nine Months ended December 31, 2023.

The details pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure) Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 partially modified by the SEBI Circular dated SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed.

The meeting of Board of Directors commenced at 04:30 p.m. and concluded at 6:40 p.m.

Kindly acknowledge receipt of the same.

Thanking you.

Yours faithfully, For Sharp India Limited

Srirang Mahabhagwat Company Secretary Membership No.- A28750

Encl. – 1) Unaudited Financial Results along with Limited Review Report and Statement of Impact of Qualified conclusion for Unaudited Financial Results for Quarter and Nine Months ended December 31, 2023.

SHARP INDIA LIMITED REGISTERED OFFICE : GAT NO. 686/4, KOREGAON BHIMA TALUKA - SHIRUR, DIST. PUNE - 412 216

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CIN: L36759MH1985PLC036759

Email id : makarand.date@sil.sharp-world.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Sr. No.		3 months ended December 31, 2023	3 months ended September 30, 2023	Corresponding 3 months ended December 31, 2022	9 months ended December 31, 2023	Corresponding 9 months ended December 31, 2022	₹. In lakhs Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations	-	-	-	-	2.63	2.63
	Other income (net)	0.02	0.09	-	2.02	0.24	4.14
11	Total Income (I+II)	0.02	0.09	-	2.02	2.87	6.77
IV	Expenses				1		
	a) Employee benefit expense	131.92	144.15	144.30	418.92	443.00	576.42
	 b) Depreciation, amortisation and impairment expense c) Other expenses 	4.06	4.01	4.00	12.14	11.93	15.97
	d) Finance costs	100.56	71.69	80.49	249.60	226.28	311.23
	Total expenses (IV)	226.09	201.63	174.77	621.81	493.58	677.95
6	Total expenses (IV)	462.63	421.48	403.56	1,302.47	1,174.79	1,581.57
v	Loss before tax (III-IV)	(462.61)	(421.39)	(403.56)	(1,300.45)	(1,171.92)	(1,574.80)
VI	Tax expense (1) Current tax (2) Deferred tax		-		-	-	-
VII	Loss for the period (V-VI)	(462.61)	(421.39)	(403.56)	(1,300.45)	{1,171.92}	(1,574.80)
VIII	Other comprehensive income (net of tax)				1 -	-	-
IX	Total comprehensive income for the period (VII+VIII)	(462.61)	(421.39)	(403.56)	(1,300.45)	(1,171.92)	(1,574.80)
x	Paid up equity share capital (Face Value per share Rs.10/- each)	2,594.40	2,594.40	2,594.40	2,594.40	2,594.40	2,594.40
	Loss per share (Rs.10/- each) Basic and diluted (Not annualized) See accompanying notes to the financial results	(1.78)	(1.62)	(1.56)	¹ (5.01)	(4.52)	(6.07)

Notes :-

1) The above Statement has been reviewed by the Audit Committee and has been approved by the Board of Directors at meeting held on February 13, 2024.

2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3) The Company operates in only one segment i.e. 'consumer electronics'.



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

- 4) During the quarter and nine months ended on December 31, 2023 the Company incurred a loss of Rs. 462.61 Lakhs and Rs. 1,300.45 Lakhs respectively. The accumulated losses of the Company as at December 31, 2023 are Rs. 14,244.18 Lakhs. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company and as at December 31, 2023, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until December 31, 2024. Based on this continued support from the holding company, and the fact that the Company has entered into (i) Basic Services Agreement between Sharp Corporation and Sharp India Limited dated 3rd June 2021; (ii) Service Agreement between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021, the management is of the opinion that the Company will be able to continue as a going concern. Nevertheless, the recognition and measurement of assets (except freehold land) has been considered at lower of their carrying value or net realizable value and in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate.
- 5) There was delay in submission of the results of the Company for quarter and half year ended September 30, 2023 due to delay in filing of the results for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023. The letter stating reason for delay in submission of financial results as per SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018 was submitted to the stock exchange on 13 November 2023. The Company has paid / provided the consequential penalty. Due to non-compliance in respect of submission of quarterly results for two consecutive quarters i.e., March 2023 and June 2023, in terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/12 dated January 22, 2020, the Company was placed by the stock exchange in Z group (Non-compliant Companies) from 30th October 2023 onwards. Further, entire shareholding of promoters has been frozen w.e.f. August 3, 2023 and the shares of the Company have been suspended from trading from18th December, 2023.
- 6) The Company had executed Memorandum of Settlement dated 1st August 2014 between the Company and Kalyani Sharp Employees Union u/s 2 (p) read with section 18 (1) of the Industrial Disputes Act, 1947 and under Rule 62 of the Industrial Disputes (Bombay) Rules, 1957. Said settlement was effective from 1.09.2012 up to 31.03.2016. Further as per clause 53 of said settlement, the settlement shall further continue to remain in force and binding thereafter, unless and until amended or superseded by any other subsequent settlement as per the provisions of the Industrial Disputes Act, 1947. Accordingly, the Company continues to pay the salaries and various allowances to the employees as per the terms of said Memorandum of Settlement.
- 7) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules are notified and become effective.
- 8) The figures for the quarter ended 31 December 2023 and 31 December 2022 are the balancing figures between the reviewed figures in respect of the nine months ended 31 December 2023 and 31 December 2022 and the reviewed figures for the half year ended 30 September 2023 and 30 September 2022 respectively.

9) Figures of the previous year/ period have been regrouped/rearranged wherever considered necessary



karand Date (Ma aging Director) DN: 08363458



Place: Pune Date : February 13, 2024 Independent Auditor's Review Report on Unaudited Financial Results of Sharp India Limited for the quarter and nine months ended on December 31, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors Sharp India Limited

- 1. We have reviewed the accompanying statement of Unaudited Financial Results of Sharp India Limited (the "company") for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This statement, which is the responsibility of the Company's Management and approved by the Company's 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for qualified conclusion

4. We draw your attention to Note No. 4 to the statement of Unaudited Financial Results which states that the Company has ceased business operations from the financial year ended March 31, 2016 and incurred Net Loss of Rs. 462.61 Lakhs during the current quarter and of Rs. 1300.45 Lakhs for the nine months ended December 31, 2023 and accumulated losses aggregate to Rs. 14,244.18 Lakhs as of December 31, 2023. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the management considers the going concern assumption as appropriate in view of certain service agreements with group companies and continued financial and operational support from holding company.

Significant time has been elapsed after cessation of the production activity and as such there appears to be material uncertainties whether the company would be able to continue as a going concern. In the absence of Board approved business plans and scheme of revival, the impact on the financial results which have been prepared by the management under going concern assumption, cannot be ascertained.

Emphasis of Matter:

5. We draw attention to Note No. 5 to the statement of Unaudited Financial Results which states that there was a delay in the submission of results of the Company for quarter and half year ended September 30, 2023 due to delay in filing of results for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023. This also resulted in attracting the consequential penalty under SEBI Regulations and shifting of the scrip of the Company by stock exchange in Z group (non-compliant companies), freezing the shareholding of the promoters and suspension of trading in the shares of the Company on the stock exchange.

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

Qualified conclusion:

6. Based on our review conducted as above, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, G. D. Apte & Co. Chartered Accountants Firm Registration Number: 100515W UDIN: 241034838KDZTC 9654

S. B. Rashinkar Partner Membership Number: 103483 Pune February 13, 2024



Statement on Impact of Qualified conclusion for the Unaudited Financial Results for the Quarter and nine months ended December 31, 2023.

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

				(Rs. in Lakhs)
			Unaudited Figures (as	Adjusted Figures
	C1 A1		reported before	(unaudited figures after
l.	SI. No.	Particulars	adjusting for	adjusting for
			qualifications)	qualifications)
	1.	Turnover / Total Income	0.02	
		(including Other Income)		^с в но
	2	Total Expenditure	(462.63)	Based on prima facie
	3	Net Profit/(Loss)	(462.61)	assessment no
	4	Earnings Per Share (in Rs.)	(1.78)	material impact as the
	5	Total Assets	310.79	values of assets (except
	6	Total Liabilities	9,775.49	freehold land) and
	7	Net Worth	(9464.70)	liabilities are close to
	8	Any other financial item(s)	(5464.70)	their fair values.
	0	Any other manciaritem(s)		
		- Current Borrowings & Other	0404.09	,
		Current Liabilities	9494.08	
11.	Qualifie	ed conclusion (each qualified concl	lusion concretely/	
	a.	Details of Qualified conclusion:	iusion separatery):	
	а,	Details of Qualmed conclusion.	×	(*)
		We draw your attention to Note I	No. 4 to the Uppudited fines	aial roculta which states
		that the Company has ceased b		
		March 31, 2016 and incurred Net		
		and of Rs. 1300.45 Lakhs for nine i		
		losses aggregate to Rs. 14244.		
		production of LED TVs from Ap		
1		onwards in the absence of any ord		
		concern assumption as appropria	al and apportional support	agreements with group
		companies and continued financi Significant time has been elapse	d after acception of the ar	from holding company.
		such there appears to be materia		
-		to continue as a going concern. In scheme of revival, the impact on	the figancial results which	roved business plan and
		the management under going cor		
ŀ	b.	Type of Qualified conclusion:	icern assumption, cannot b	
1	2.	Qualified conclusion		
1				
ľ	с.	Frequency of qualification:		
		Eleventh Time		
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+	d.	For Qualified conclusion(s) wi	here the impact is qual	atified by the auditor
		Management's Views	the impact is qual	timed by the additor,
;		Not applicable since the auditor h	as not quantified the impact	t in amount
1			as not quantified the impac	
ſ	e.	For Qualified Conclusion(s) wher	e the impact is not quantifi	ed by the auditor:
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	i) Manage	ment's estimation on the impac	t of qualified conclusion:
	incurred a lo losses of the production	oss of Rs. 462.61 Lakhs and 130 Company as at December 31 2	d on December 31 2023 the Company 00.45 lakhs respectively. The accumulated 2023 are Rs. 14,244.18 Lakhs. There is no nd of Air Conditioners since June, 2015
1	Sharp Corpo December	pration, Japan, the majority sha 31 2023, the Company has	e financial and operational support from reholder and holding company and as at received a 'support letter from Sharp anal support until December 31, 2024.
1.1.1.1.	Company ha and Sharp Ir Business Sys	as entered into (i) Basic Services India Limited dated 3rd June 202 tems (India) Private Limited and	holding company, and the fact that the s Agreement between Sharp Corporation 1; (ii) Service Agreement between Sharp Sharp India Limited dated 1st June 2021, ompany will be able to continue as a going
	been consid opinion of t concern assu	ered at lower of their carrying	nent of assets (except freehold land) has value or net realizable value and in the djustments would be required if going
	has attempte stock exchan	ng the period 2021-22 Sharp Cor ed to acquire public shareholding nge. The resolution put up for sh as not carried out with requisite	poration, promoter and holding Company and consequently voluntarily delist from areholder approval through postal ballot e majority as declared in its voting result
•	has attempte stock exchan resolution w 28 th October	ng the period 2021-22 Sharp Cor ed to acquire public shareholding nge. The resolution put up for sh as not carried out with requisite	poration, promoter and holding Company and consequently voluntarily delist from areholder approval through postal ballot e majority as declared in its voting result
	has attempte stock exchan resolution w 28 th October . ii) If manage	ng the period 2021-22 Sharp Cor ed to acquire public shareholding age. The resolution put up for sh as not carried out with requisite 2021. ement is unable to estimate the	poration, promoter and holding Company g and consequently voluntarily delist from areholder approval through postal ballot e majority as declared in its voting result impact, reasons for the same:
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these .	has attempte stock exchan resolution w 28 th October ii) If manage III) N	ng the period 2021-22 Sharp Cor ed to acquire public shareholding age. The resolution put up for sh as not carried out with requisite 2021. ement is unable to estimate the	poration, promoter and holding Company g and consequently voluntarily delist from areholder approval through postal ballot e majority as declared in its voting result impact, reasons for the same:
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-	has attempte stock exchan resolution w 28 th October ii) If manage III) M As menti	ng the period 2021-22 Sharp Cor ed to acquire public shareholding age. The resolution put up for sh as not carried out with requisite 2021. ement is unable to estimate the Management's estimation on th oned in II I(i) above Comments on (i) or (ii) above:	poration, promoter and holding Company g and consequently voluntarily delist from areholder approval through postal ballot e majority as declared in its voting result e impact, reasons for the same: e impact of qualified conclusion:
	has attempte stock exchan resolution w 28 th October ii) If manage III) M As menti iii) Auditors (Refer qua Signatories	ng the period 2021-22 Sharp Correct to acquire public shareholding one. The resolution put up for shas not carried out with requisite 2021. ement is unable to estimate the Management's estimation on the oned in II I(i) above Comments on (i) or (ii) above: alified conclusion above Unified conclusion above Jaideep Palsule	poration, promoter and holding Company g and consequently voluntarily delist from areholder approval through postal ballot e majority as declared in its voting result e impact, reasons for the same: e impact of qualified conclusion:
1	has attempte stock exchan resolution w 28 th October ii) If manage III) M As menti iii) Auditors (Refer qua Signatories	he the period 2021-22 Sharp Correct to acquire public shareholding one. The resolution put up for shas not carried out with requisite 2021. ement is unable to estimate the Management's estimation on the oned in II I(i) above Comments on (i) or (ii) above: Solified conclusion above	poration, promoter and holding Company g and consequently voluntarily delist from areholder approval through postal ballot e majority as declared in its voting result e impact, reasons for the same: e impact of qualified conclusion:
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	AUDITORS
Refer our Limited Review Company.	Report dated February 13, 2024 on Unaudited Financial Results o
For G.D. Apte & Co., Chartered Accountants	
Firm Registration No. 10 S.B. Rashinkar Membership Number: 10	- (D. APTE & CO. * SPICE
Place: Pune	
Date: February 13, 2024	
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Sr. No.	, an erearing	3 months ended December 31, 2023	3 months ended September 30, 2023	Corresponding 3 months ended December 31, 2022	9 months ended December 31, 2023	Corresponding 9 months ended December 31, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	50	-		· · · · · · · · · · · · · · · · · · ·	2.63	2.63
	Other income (net)	0.02	0.09		2.02	0.24	4.14
111	Total Income (I+II)	0.02	0.09	~	2.02	2.87	6.77
IV	Expenses				ł		
	a) Employee benefit expense	131.92	144.15	144.30	418 92	443.00	
	b) Depreciation, amortisation and impairment expense	4.06	4.01	4.00	418.92	443.00	576.42
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VI	Tax expense						
	(1) Current tax						
	(2) Deferred tax						
VII	Loss for the period (V-VI)	(462.61)	(421.39)	(403.56)	(1,300.45)	(1,171.92)	(1,574.80
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			[(403.30)	(1,500.45)	(1,171.92)	(1,574.80
X	Paid up equity share capital (Face Value per share Rs.10/- each)	2,594.40	2,594.40	2,594.40	2,594.40	2,594.40	2.594.40
XI	Loss per share (Rs.10/- each) Basic and diluted (Not annualized)	(1.78)	(1.62)	(1.56)	' (5.01)	(4.52)	(6.07
	See accompanying notes to the financial results						

Notes :-

1) The above Statement has been reviewed by the Audit Committee and has been approved by the Board of Directors at meeting held on February 13, 2024.

2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3) The Company operates in only one segment i.e. 'consumer electronics'.



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- 5) There was delay in submission of the results of the Company for quarter and half year ended September 30, 2023 due to delay in filing of the results for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023. The letter stating reason for delay in submission of financial results as per SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018 was submitted to the stock exchange on 13 November 2023. The Company has paid / provided the consequential penalty. Due to non-compliance in respect of submission of quarterity results for two consecutive quarters i.e., March 2023 and June 2023, in terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/12 dated January 22, 2020, the Company was placed by the stock exchange in Z group (Non-compliant Companies) from 30th October 2023 onwards. Further, entire shareholding of promoters has been frozen w.e.f. August 3, 2023 and the shares of the Company have been suspended from trading from 18th December, 2023.
- 6) The Company had executed Memorandum of Settlement dated 1st August 2014 between the Company and Kaiyani Sharp Employees Union u/s 2 (p) read with section 18 (1) of the Industrial Disputes Act, 1947 and under Rule 62 of the Industrial Disputes (Bombay) Rules, 1957. Said settlement was effective from 1.09.2012 up to 31.03.2016. Further as per clause 53 of said settlement, the settlement shall further continue to remain in force and binding thereafter, unless and until amended or superseded by any other subsequent settlement as per the provisions of the Industrial Disputes Act, 1947. Accordingly, the Company continues to pay the salaries and various allowances to the employees as per the terms of said Memorandum of Settlement.
- 7) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity Rability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules are notified and become effective.
- 8) The figures for the quarter ended 31 December 2023 and 31 December 2022 are the balancing figures between the reviewed figures in respect of the nine months ended 31 December 2023 and 31 December 2022 and the reviewed figures for the half year ended 30 September 2023 and 30 September 2022
- 9) Figures of the previous year/ period have been regrouped/rearranged wherever considered necessary

Place: Pune Date : February 13, 2024



Makarand Date (Makaging Director) DN 08363458



Independent Auditor's Review Report on Unaudited Financial Results of Sharp India Limited for the quarter and nine months ended on December 31, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors Sharp India Limited

- 1. We have reviewed the accompanying statement of Unaudited Financial Results of Sharp India Limited (the "company") for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This statement, which is the responsibility of the Company's Management and approved by the Company's 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for qualified conclusion

4. We draw your attention to Note No. 4 to the statement of Unaudited Financial Results which states that the Company has ceased business operations from the financial year ended March 31, 2016 and incurred Net Loss of Rs. 462.61 Lakhs during the current quarter and of Rs. 1300.45 Lakhs for the nine months ended December 31, 2023 and accumulated losses aggregate to Rs. 14,244.18 Lakhs as of December 31, 2023. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the management considers the going concern assumption as appropriate in view of certain service agreements with group companies and continued financial and operational support from holding company.

Significant time has been elapsed after cessation of the production activity and as such there appears to be material uncertainties whether the company would be able to continue as a going concern. In the absence of Board approved business plans and scheme of revival, the impact on the financial results which have been prepared by the management under going concern assumption, cannot be ascertained.

Emphasis of Matter:

5. We draw attention to Note No. 5 to the statement of Unaudited Financial Results which states that there was a delay in the submission of results of the Company for quarter and half year ended September 30, 2023 due to delay in filing of results for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023. This also resulted in attracting the consequential penalty under SEBI Regulations and shifting of the scrip of the Company by stock exchange in Z group (non-compliant companies), freezing the shareholding of the promoters and suspension of trading in the shares of the Company on the stock exchange.

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

Qualified conclusion:

6. Based on our review conducted as above, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, G. D. Apte & Co. Chartered Accountants Firm Registration Number: 100515W UDIN: 24103483BKDZTC 9654

S. B. Rashinkar Partner Membership Number: 103483 Pune February 13, 2024



Statement on Impact of Qualified conclusion for the Unaudited Financial Results for the Quarter and nine months ended December 31, 2023.

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

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			Unaudited Figures (as	Adjusted Figure
	SI. No.	Particulars	reported before	(unaudited figures afte
·	51. 140.	Farticulars	adjusting for	adjusting fo
• •			qualifications)	qualifications)
	1.	Turnover / Total Income	0.02	
		(including Other Income)		
	2	Total Expenditure	(462.63)	Based on prima facie
	3	Net Profit/(Loss)	(462.61)	assessment no
	4	Earnings Per Share (in Rs.)	(1.78)	material impact as the
	5	Total Assets	310.79	values of assets (except
	6	Total Liabilities	9,775.49	freehold land) and
	7	Net Worth	(9464.70)	liabilities are close to
	8	Any other financial item(s)		their fair values.
				2
		- Current Borrowings & Other	9494.08	8
		Current Liabilities	8	
	Qualifie	d conclusion (each qualified concl	usion separately):	
	а,	Details of Qualified conclusion:	<	
		We draw your attention to Nate !		
		We draw your attention to Note I	No. 4 to the Unaudited finar	ncial results which states
		that the Company has ceased b	usiness operations from the	he financial year ended
		March 31, 2016 and incurred Net	loss of Pr 162 61 Lakhe du	ring the current quarter
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- 1		and of Rs 1300 ASI alkhe for sine	LOSS OF NS. 402.01 Lakits OL	aning the current quarter
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		i) Manageme	nt's estimation on the impa	t of qualified conclusion:
		losses of the Co production of I	of Rs. 462.61 Lakhs and 13(mpany as at December 31	d on December 31 2023 the Company 00.45 lakhs respectively. The accumulated 2023 are Rs. 14,244.18 Lakhs. There is no nd of Air Conditioners since June, 2015
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		December 31	on, Japan, the majority sha 2023, the Company has	e financial and operational support from reholder and holding company and as at received a support letter from Sharp anal support until December 31, 2024.
000 e - 1 - 2 - 2		and Sharp India Business System	ntered into (i) Basic Services Limited dated 3rd June 202 s (India) Private Limited and	holding company, and the fact that the Agreement between Sharp Corporation 1; (ii) Service Agreement between Sharp Sharp India Limited dated 1st June 2021, ompany will be able to continue as a going
		opinion of the concern assumpt	at lower of their carrying management, no further a tion is not considered as app ne period 2021-22 Sharp Corr	nent of assets (except freehold land) has value or net realizable value and in the djustments would be required if going ropriate. poration, promoter and holding Company and consequently voluntarily delist from
*		stock exchange.	ot carried out with requisite	areholder approval through postal ballot e majority as declared in its voting result
*		resolution was n 28 th October 202	ot carried out with requisite	areholder approval through postal ballot e majority as declared in its voting result
· seeda		ii) If manageme	ot carried out with requisite 1. nt is unable to estimate the	areholder approval through postal ballot
a a a a a a a a a a a a a a a a a a a		iii) Auditors Com	ot carried out with requisite 1. Int is unable to estimate the agement's estimation on the	areholder approval through postal ballot majority as declared in its voting result impact, reasons for the same:
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Refer our Limited Review Report dated February 13, 2024 on Unaudited Financial Results of the Company. For G.D. Apte & Co., Chartered Accountants Firm Registration No. 100515W S.B. Rashinkar Membership Number: 103483 Place: Pune Date: February 13, 2024		AUDITORS	
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S.B. Rashinkar Membership Number: 103483 Place: Pune	C	Chartered Accountants Firm Registration No. 100515W	ï
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