

SHARP

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 Mahabhwat
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.

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

₹. In lakhs

Sr. No.	Particulars	3 months ended	3 months ended	Corresponding	9 months ended	Corresponding 9	Year ended
		December 31, 2023	September 30, 2023	3 months ended December 31, 2022	December 31, 2023	months ended December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	-	-	2.63	2.63
II	Other income (net)	0.02	0.09	-	2.02	0.24	4.14
III	Total Income (I+II)	0.02	0.09	-	2.02	2.87	6.77
IV	Expenses						
a)	Employee benefit expense	131.92	144.15	144.30	418.92	443.00	576.42
b)	Depreciation, amortisation and impairment expense	4.06	4.01	4.00	12.14	11.93	15.97
c)	Other expenses	100.56	71.69	80.49	249.60	226.28	311.23
d)	Finance costs	226.09	201.63	174.77	621.81	493.58	677.95
	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)	-	-	-	-	-	-
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
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 :-

- 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.
- 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.
- 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 from 18th 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

Place: Pune
Date : February 13, 2024



For Sharp India Limited

Makarand Date
(Managing Director)
DIN: 08363458



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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]

(Rs. in Lakhs)

I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1.	Turnover / Total Income (including Other Income)	0.02	Based on prima facie assessment no material impact as the values of assets (except freehold land) and liabilities are close to their fair values.
	2.	Total Expenditure	(462.63)	
	3.	Net Profit/(Loss)	(462.61)	
	4.	Earnings Per Share (in Rs.)	(1.78)	
	5.	Total Assets	310.79	
	6.	Total Liabilities	9,775.49	
	7.	Net Worth	(9464.70)	
	8.	Any other financial item(s)		
		- Current Borrowings & Other Current Liabilities	9494.08	
II.	Qualified conclusion (each qualified conclusion separately):			
	a.	<p>Details of Qualified conclusion:</p> <p>We draw your attention to Note No. 4 to the 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 nine months ended December 31, 2023 and accumulated losses aggregate to Rs. 14244.18 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 plan and scheme of revival, the impact on the financial results which have been prepared by the management under going concern assumption, cannot be ascertained.</p>		
	b.	<p>Type of Qualified conclusion:</p> <p>Qualified conclusion</p>		
	c.	<p>Frequency of qualification:</p> <p>Eleventh Time</p>		
	d.	<p>For Qualified conclusion(s) where the impact is quantified by the auditor, Management's Views</p> <p>Not applicable since the auditor has not quantified the impact in amount</p>		
	e.	<p>For Qualified Conclusion(s) where the impact is not quantified by the auditor:</p>		



i) Management's estimation on the impact of qualified conclusion:

During the quarter and nine month ended on December 31 2023 the Company incurred a loss of Rs. 462.61 Lakhs and 1300.45 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.

Further during the period 2021-22 Sharp Corporation, promoter and holding Company has attempted to acquire public shareholding and consequently voluntarily delist from stock exchange. The resolution put up for shareholder approval through postal ballot resolution was not carried out with requisite majority as declared in its voting result 28th October 2021.

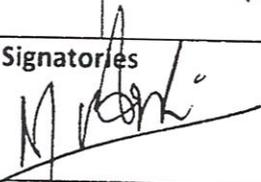
ii) If management is unable to estimate the impact, reasons for the same:

III) Management's estimation on the impact of qualified conclusion:

As mentioned in II I(i) above

iii) Auditors Comments on (i) or (ii) above:
Refer qualified conclusion above

III. Signatories



Makarand Date
(Managing Director)

Jaideep Palsule
(Chief Financial Officer)

Bhumika Batra
(Director & Audit Committee
Chairperson)

DIN: 08363458

PAN: ABEP3250A

DIN: 03502004

Place: Pune

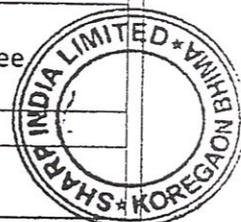
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Date: 13/02/2024

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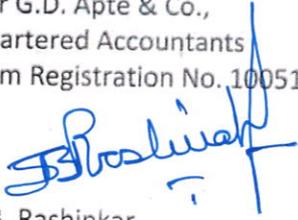
Date: 13/02/2024



AUDITORS

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

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

Sr. No.	Particulars	₹. In lakhs					
		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
I	Revenue from operations					2.63	2.63
II	Other income (net)	0.02	0.09	-	2.02	0.24	4.14
III	Total income (I+II)	0.02	0.09	-	2.02	2.87	6.77
IV	Expenses						
a)	Employee benefit expense	131.92	144.15	144.30	418.92	443.00	576.42
b)	Depreciation, amortisation and impairment expense	4.06	4.01	4.00	12.14	11.93	15.97
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	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)						
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
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 :-

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



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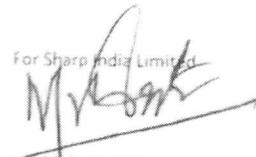
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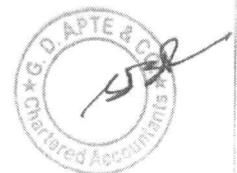
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

- 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 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 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.



For Sharp India Limited

Makarand Date
(Managing Director)
DIN: 08363458



Place: Pune
Date: February 13, 2024

J

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.

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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:

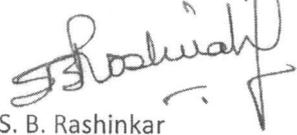
6. Based on our review conducted as above, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, of unaudited financial results prepared in accordance with the recognition and measurement principles 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



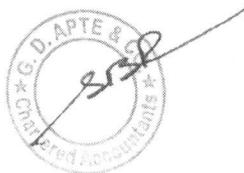
S. B. Rashinkar

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]

(Rs. in Lakhs)

I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1.	Turnover / Total Income (including Other Income)	0.02	Based on prima facie assessment no material impact as the values of assets (except freehold land) and liabilities are close to their fair values.
	2.	Total Expenditure	(462.63)	
	3.	Net Profit/(Loss)	(462.61)	
	4.	Earnings Per Share (in Rs.)	(1.78)	
	5.	Total Assets	310.79	
	6.	Total Liabilities	9,775.49	
	7.	Net Worth	(9464.70)	
	8.	Any other financial item(s)		
		- Current Borrowings & Other Current Liabilities	9494.08	
II.	Qualified conclusion (each qualified conclusion separately):			
	a.	<p>Details of Qualified conclusion:</p> <p>We draw your attention to Note No. 4 to the 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 nine months ended December 31, 2023 and accumulated losses aggregate to Rs. 14244.18 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 plan and scheme of revival, the impact on the financial results which have been prepared by the management under going concern assumption, cannot be ascertained.</p>		
	b.	<p>Type of Qualified conclusion:</p> <p>Qualified conclusion</p>		
	c.	<p>Frequency of qualification:</p> <p>Eleventh Time</p>		
	d.	<p>For Qualified conclusion(s) where the impact is quantified by the auditor, Management's Views</p> <p>Not applicable since the auditor has not quantified the impact in amount</p>		
	e.	<p>For Qualified Conclusion(s) where the impact is not quantified by the auditor:</p>		

[Handwritten Signature]



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i) Management's estimation on the impact of qualified conclusion:

During the quarter and nine month ended on December 31 2023 the Company incurred a loss of Rs. 462.61 Lakhs and 1300.45 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.

Further during the period 2021-22 Sharp Corporation, promoter and holding Company has attempted to acquire public shareholding and consequently voluntarily delist from stock exchange. The resolution put up for shareholder approval through postal ballot resolution was not carried out with requisite majority as declared in its voting result 28th October 2021.

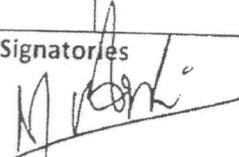
ii) If management is unable to estimate the impact, reasons for the same:

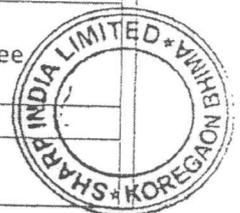
III) Management's estimation on the impact of qualified conclusion:

As mentioned in II I(i) above

iii) Auditors Comments on (i) or (ii) above:
Refer qualified conclusion above

III. Signatories

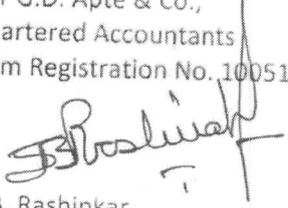
		
Makarand Date (Managing Director)	Jaideep Palsule (Chief Financial Officer)	Bhumika Batra (Director & Audit Committee Chairperson)
DIN: 08363458	PAN: ABEP3250A	DIN: 03502004
Place: Pune	Place: Pune	Place: Pune
Date: 13/02/2024	Date: 13/02/2024	Date: 13/02/2024



AUDITORS

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