



**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 ID: secretarial@sil.sharp-world.com

29/05/2024

To,

Corporate Relationship Dept  
Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P. J .Towers, Dalal Street,  
Fort, Mumbai 400001

**Company Script Code No. : 523449**

**Dear Madam/Sir,**

**Subject: Outcome of Board meeting held on 29th May, 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 Wednesday, 29th May 2024 considered and approved the Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March 2024 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. Statement of Audited financial results for the year ended 31st March 2024.
2. Statutory Auditor Report on the Statement of Audited financial Results for the quarter and year ended 31st March 2024.
3. A Statement of Impact of Audit qualification for audited financial results for the quarter and financial year ended 31st March 2024.

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 11:50 a.m. and concluded at 04:33 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) Statement of Audited Financial Results for Quarter and Year ended on 31st March 2024  
along with Auditor's Report and Statement of Impact of Audit Qualification;

Independent Auditor's Report on audit of Quarterly and Annual Financial Results of Sharp India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015

The Board of Directors  
Sharp India Limited

Report on the audit of financial statements

Qualified Opinion

We have audited the accompanying Financial Results of Sharp India Limited (the "company") for the quarter and year ended on March 31, 2024 ("The Financial Results") 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").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters described in Basis of Qualified Opinion section of our report, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net losses, other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Qualified Opinion

We draw your attention to Note No. 4 to the 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. 484.87 Lakhs and Rs. 1,785.32 Lakhs for the quarter and year ended March 31, 2024 respectively and accumulated losses aggregate to Rs. 14,729.05 Lakhs as of March 31, 2024. 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 the holding company.

Significant time has been elapsed after cessation of the production activity and 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.

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 standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matter:**

We draw attention to Note No. 5 to the Statement of Audited Financial Results which states that there was 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 has resulted in attracting the consequential fines under SEBI Regulations and shifting of the scrip of the Company by the stock exchange in 'Z' group (non-compliant companies), freezing the shareholding of the promoters and suspension of trading in shares on the stock exchange and subsequent application by the company for revocation of suspension on which further communication from the Bombay Stock Exchange is awaited.

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

**Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss, other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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 financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

*(This space has been left blank intentionally)*





**Other Matters:**

The figures for the last quarter of the current and previous financial year are the balancing figures between the annual audited figures in respect of the full financial years and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by the statutory auditors.

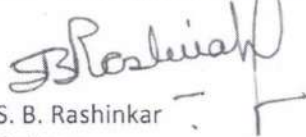
Our opinion is not modified in respect of the above matter.

For, G.D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 24103483BKDZTR7066



S. B. Rashinkar

Partner

Membership Number: 103483

Place: Pune

Date: May 29, 2024



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

Phone No. 02137- 670000/01/02, Fax No. 02137- 252453, Website: [www.sharpindialimited.com](http://www.sharpindialimited.com)

CIN: L36759MH1985PLC036759

Email id : [makarand.date@sil.sharp-world.com](mailto:makarand.date@sil.sharp-world.com)

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Sr. No.	Particulars	₹. in lakhs			
		3 months ended March 31, 2024	3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Year ended March 31, 2023
		(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	
		Audited	Unaudited	Audited	Audited
I	Revenue from operations	-	-	-	2.63
II	Other income (net)	2.38	0.02	3.90	4.14
III	<b>Total Income (I+II)</b>	<b>2.38</b>	<b>0.02</b>	<b>3.90</b>	<b>6.77</b>
IV	<b>Expenses</b>				
a)	Employee benefit expense	136.45	131.92	133.42	555.37
b)	Depreciation, amortisation and impairment expense	4.74	4.06	4.04	16.88
c)	Other expenses	103.46	100.56	84.95	353.06
d)	Finance costs	242.60	226.09	184.37	864.41
	<b>Total expenses (IV)</b>	<b>487.25</b>	<b>462.63</b>	<b>406.78</b>	<b>1,581.57</b>
V	<b>Loss before tax (III-IV)</b>	<b>(484.87)</b>	<b>(462.61)</b>	<b>(402.88)</b>	<b>(1,574.80)</b>
VI	<b>Tax expense</b>				
(1)	Current tax	-	-	-	-
(2)	Deferred tax	-	-	-	-
VII	<b>Loss for the period (V-VI)</b>	<b>(484.87)</b>	<b>(462.61)</b>	<b>(402.88)</b>	<b>(1,574.80)</b>
VIII	<b>Other comprehensive income (net of tax)</b>	-	-	-	-
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(484.87)</b>	<b>(462.61)</b>	<b>(402.88)</b>	<b>(1,574.80)</b>
X	<b>Paid up equity share capital</b> (Face Value per share Rs.10/- each)	2,594.40	2,594.40	2,594.40	2,594.40
XI	<b>Loss per share (Rs.10/- each)</b> Basic and diluted (Not annualized)	(1.87)	(1.78)	(1.55)	(6.88)
	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 May 29, 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'.



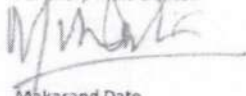
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

- 4) During the quarter and year ended on March 31, 2024 the Company incurred a loss of Rs.484.87 Lakhs and Rs. 1,785.32 Lakhs respectively. The accumulated losses of the Company as at March 31, 2024 are Rs. 14,729.05 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 March 31, 2024, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until March 31, 2025. 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 a delay in submission of the financial 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 was submitted to the stock exchange on November 13, 2023 as per Para 8.11 of Chapter III of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. The Company has paid / provided for the consequential fines. Due to non-compliance in respect of submission of financial results for two consecutive quarters i.e., March 2023 and June 2023, the scrip of the company was moved to "Z" Category from October 30, 2023, in terms of Para 7.4.5 read with 7.1.1 of the above referred Master Circular. 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 December 18, 2023 as per Para 6.6 & Para 7.4.5 read with 7.1.2 of the above referred Master Circular respectively.
- Subsequently, the Company has submitted the financial results for the aforesaid quarters that were delayed earlier, and has also submitted an application for revocation of suspension of trading to the Bombay Stock Exchange. The Company has also paid/ provided for the necessary fees towards revocation application and processing. Further communication from the Bombay Stock Exchange in this regard is awaited.
- 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 last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- 9) Figures of the previous year/ period have been regrouped/rearranged wherever considered necessary.

Place : Pune

Date : May 29, 2024

For Sharp India Limited



Makarand Date

Managing Director

DIN : 08363458





## Statement of Assets and Liabilities

₹. In lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
Property, plant and equipment	158.45	172.72
Intangible assets	0.40	0.53
Financial assets	-	-
(i) Other Financial Assets	5.58	5.58
Deferred tax assets	-	-
Other non-current assets	-	-
<b>Total non-current assets</b>	<b>164.43</b>	<b>178.83</b>
<b>II. Current assets</b>		
Inventories	-	-
Financial assets	-	-
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	161.63	79.53
(iii) Other financial assets	-	6.05
Other current assets	31.91	29.55
Current tax (net)	-	1.59
<b>Total current assets</b>	<b>193.54</b>	<b>116.72</b>
<b>Total assets</b>	<b>357.97</b>	<b>295.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,594.40	2,594.40
Other equity	(12,527.37)	(10,797.45)
<b>Total equity</b>	<b>(9,932.97)</b>	<b>(8,203.05)</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
Provisions	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>II. Current liabilities</b>		
Financial liabilities	-	-
(i) Borrowings	10,005.25	8,251.64
(ii) Trade payables	41.56	27.62
(iii) Other financial liabilities	51.80	51.35
Provisions	90.96	99.82
Other current liabilities	101.36	68.17
Current tax liabilities (net)	0.01	-
<b>Total current liabilities</b>	<b>10,290.94</b>	<b>8,498.60</b>
<b>Total liabilities</b>	<b>10,290.94</b>	<b>8,498.60</b>
<b>Total equity and liabilities</b>	<b>357.97</b>	<b>295.55</b>



## Statement of cash flows

₹. In lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash flow from operating activities</b>		
Profit/(Loss) before income tax	(1,785.32)	(1,574.80)
Adjustments for:		
Depreciation, amortisation and impairment expense	16.88	15.97
Liabilities no longer required written back	(1.32)	(0.35)
Interest income classified as investing cash flows	(0.36)	(0.24)
Gain on disposal of property, plant and equipment	(1.53)	(0.05)
Finance costs	864.41	677.95
Non-cash expense	42.58	34.80
Provisions no longer required written back	-	(3.50)
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in other current financial assets	6.05	0.61
(Increase)/Decrease in other current and non-current assets	(44.95)	(34.65)
(Increase)/Decrease in trade receivables	(0.00)	4.43
Increase/(Decrease) in trade payables	10.60	(29.06)
Increase/(Decrease) in other current financial liabilities	0.45	(1.56)
Increase/(Decrease) in other current liabilities	34.50	(8.15)
Increase/(Decrease) in provisions	(8.86)	26.98
<b>Cash used in operations</b>	<b>(866.87)</b>	<b>(891.62)</b>
Income tax (paid)/refund received	1.60	(0.66)
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>(865.27)</b>	<b>(892.28)</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	1.53	0.05
Payments for property, plant and equipment	(2.48)	(2.16)
Interest received	0.36	0.24
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>(0.59)</b>	<b>(1.87)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(832.04)	(639.63)
Proceeds from borrowings	1,780.00	1,420.00
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>947.96</b>	<b>780.37</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>82.10</b>	<b>(113.78)</b>
Cash and cash equivalents at the beginning of the financial year	79.53	193.31
<b>Cash and cash equivalents at the end of the period</b>	<b>161.63</b>	<b>79.53</b>



Statement on Impact of Audit Qualifications for the Audited Financial Results for the financial year ended March 31, 2024.

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

(Rs. in Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total Income (including Other Income)	4.40	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	(1,789.72)	
	3.	Net Profit/(Loss)	(1,785.32)	
	4.	Earnings Per Share (in Rs.)	(6.88)	
	5.	Total Assets	357.97	
	6.	Total Liabilities	(357.97)	
	7.	Net Worth	(9932.97)	
	8.	Any other financial item(s)		
		- Current Borrowings & Other Current Liabilities	10,106.60	
II.	Audit Qualification (each Audit Qualification separately):			
	a.	<p>Details of audit qualification:</p> <p>We draw your attention to Note No. 4 to the 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.484.87 Lakhs and Rs. 1,785.32 Lakhs respectively for the quarter and year ended March 31, 2024 respectively and accumulated losses aggregate to Rs. 14,729.05 Lakhs as of March 31, 2024. 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.</p> <p>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 Audit Qualification:</p> <p>Qualified opinion</p>		
	c.	<p>Frequency of qualification:</p> <p>Twelfth Time</p>		
	d.	<p>For Audit Qualification (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 Audit Qualification (s) where the impact is not quantified by the auditor:</p>		

*[Signature]*

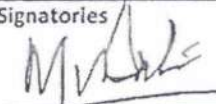
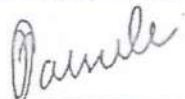


*[Signature]*



*[Signature]*



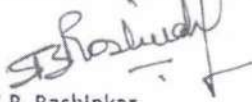
	<p>i) Management's estimation on the impact of Audit Qualification:</p> <p>During the period ended March 31 2024 the Company incurred a loss of Rs. 484.87 Lakhs and 1,785.32 lakhs respectively. The accumulated losses of the Company as at March 31 2024 are Rs. 14,729.05 lakhs. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders.</p> <p>However, the Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company and as at March 31 2024, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until March 31, 2025.</p> <p>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.</p> <p>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.</p>
	<p>ii) If management is unable to estimate the impact, reasons for the same:</p> <p>III) Management's estimation on the impact of Audit Qualification: As mentioned in II e(i) above</p>
	<p>iii) Auditors Comments on (i) or (ii) above: Refer qualification above</p>

III.	<p>Signatories</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;">   Makrand Date  (Managing Director)  DIN: 08363458  Place: Pune  Date: 29/05/2024 </div> <div style="width: 30%; text-align: center;">   Jaideep Palsule  (Chief Financial Officer)  DIN: ABEP3250A  Place: Pune  Date: 29/05/2024 </div> <div style="width: 30%; text-align: center;">   Bhumika Batra  (Audit Committee Chairperson)  DIN: 03502004  Place: Pune  Date: 29/05/2024 </div> </div> <div style="text-align: center; margin-top: 10px;">  </div>
------	---

AUDITORS

Refer our Independent Auditor's Report dated May 29, 2024 on Audited 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: May 29, 2024