

# SHARP

ISO:9001 & ISO:14001  
Certified Company

## SHARP INDIA LIMITED

Registered Office & Factory  
Gat no. 686/4, Koregaon Bhima, Tal. Shirur,  
Dist.: Pune : Pin 412 216  
Phones : (02137) 252417 (4 LINES)  
(02137) 666520 (9 LINES)  
Fax : (02137) 252453  
Website : www.sharpindialimited.com

CIN: L36759MH1985PLC036759

SEC / BSE / 2017-2018/

11.11.2017

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

Company Scrip Code: 523449

Dear Sir,

**Sub: Unaudited Financial Results for the Quarter and half year ended on 30<sup>th</sup> September 2017.**

**{Regulation No. 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.} etc.**

The Board of Directors, in its today's meeting held on **Saturday, 11<sup>th</sup> November 2017** considered and approved the Unaudited Financial Results of our Company for the quarter and half year ended on **30<sup>th</sup> September 2017**.

A copy of the said Results duly signed by the Managing Director of our Company, Mr. Masahiko Nakagawasai along with the **Limited Review Report** for the quarter ended and half year ended on **30<sup>th</sup> September 2017** is enclosed herewith for your information and record.

Kindly acknowledge receipt of the same.

Thanking you,  
Yours faithfully,  
For Sharp India Limited



**Sunil Sane**  
Chief Financial Officer  
Encl : a/a.



**SHARP INDIA LIMITED**  
**REGISTERED OFFICE : GAT NO. 686/4, KOREGAON BHIMA**  
**TALUKA - SHIRUR, DIST. PUNE - 412 216**  
Phone No. 02137-252417, Fax No. 02137- 252453, Website: www.sharpindialimited.com  
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

Sr.No	Particulars	Rs.in lakhs				
		3 months ended September 30, 2017	3 months ended June 30, 2017	Corresponding 3 months ended September 30, 2016	6 months ended September 30, 2017	Corresponding 6 Months ended September 30, 2016
		Unaudited	Refer Note 9	Refer Note 5	Unaudited	Refer Note 5
I	Revenue from operations	64.09	37.38	916.93	101.47	2,383.73
II	Other income (net)	24.98	31.15	4.93	56.13	6.39
III	<b>Total Income (I+II)</b>	<b>89.07</b>	<b>68.53</b>	<b>921.86</b>	<b>157.60</b>	<b>2,390.12</b>
IV	<b>Expenses</b>					
a)	Cost of materials consumed	-	-	841.81	-	2,137.62
b)	Excise duty	-	0.74	-	0.74	4.29
c)	Change in inventories of finished goods and work-in- progress	-	-	128.88	-	166.45
d)	Employee benefits expense	152.82	159.12	187.20	311.94	380.09
e)	Finance costs	36.28	35.73	54.53	72.01	105.50
f)	Depreciation and amortisation expenses	41.11	41.23	44.95	82.34	87.52
g)	Other expenses	75.41	83.71	185.75	159.12	348.13
	<b>Total expenses (IV)</b>	<b>305.62</b>	<b>320.53</b>	<b>1,443.12</b>	<b>626.15</b>	<b>3,229.60</b>
V	<b>Loss before tax (III-IV)</b>	<b>(216.55)</b>	<b>(252.00)</b>	<b>(521.26)</b>	<b>(468.55)</b>	<b>(839.48)</b>
VI	<b>Tax expense</b>					
(1)	Current tax	-	-	-	-	-
(2)	Deferred tax	-	-	-	-	-
VII	<b>Loss for the period (V-VI)</b>	<b>(216.55)</b>	<b>(252.00)</b>	<b>(521.26)</b>	<b>(468.55)</b>	<b>(839.48)</b>
VIII	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit or loss	1.55	1.55	1.55	3.10	3.10
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(215.00)</b>	<b>(250.45)</b>	<b>(519.71)</b>	<b>(465.45)</b>	<b>(836.38)</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	2,594.40
XI	<b>Earnings/(Loss) per share (Rs.10/- each) (not annualised)</b>					
	Basic and diluted	(0.83)	(0.97)	(2.01)	(1.81)	(3.24)
	See accompanying notes to the financial results					



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**Statement of Assets and Liabilities**

Particulars	As at September 30, 2017
<b>ASSETS</b>	
<b>Non-current Assets</b>	
Property, plant and equipment	974.45
Financial assets	
(i) Security Deposits	6.34
Income-tax assets (net)	5.18
Other non-current assets	10.16
<b>Total non-current assets</b>	<b>996.13</b>
<b>Current Assets</b>	
Inventories	-
Financial assets	
(i) Trade receivables	0.05
(ii) Cash and Cash Equivalents	656.60
(iii) Other financial assets	2.98
Other Current Assets	114.29
<b>Total current assets</b>	<b>773.92</b>
<b>Total Assets</b>	<b>1,770.05</b>
<b>Equity and Liabilities</b>	
<b>Equity</b>	
Equity Share Capital	2,594.40
Other Equity	(3,127.22)
<b>Total Equity</b>	<b>(532.82)</b>
<b>Liabilities</b>	
<b>Non Current Liabilities</b>	
Provisions	122.79
<b>Total Non Current Liabilities</b>	<b>122.79</b>
<b>Current Liabilities</b>	
Financial Liabilities	
(i) Borrowings	1,884.11
(ii) Trade Payables	143.80
(iii) Other financial liabilities	38.12
Provisions	97.16
Other current liabilities	16.89
<b>Total Current Liabilities</b>	<b>2,180.08</b>
<b>Total Equity and Liabilities</b>	<b>1,770.05</b>



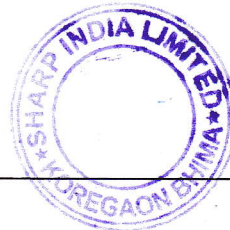
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- Notes :-
- 1) This Statement has been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on November 11, 2017.
  - 2) This Statement has been prepared in accordance with the Companies (Indian Accounting 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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
  - 3) The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
  - 4) The Company operates in only one segment i.e. 'consumer electronics'.
  - 5) The Ind AS compliant financial results for the quarter and six months ended September 30, 2016 have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
  - 6) The Statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
  - 7) There was no production of LED TVs from April 2015 (except in August 2015) and of Air conditioners since June 2015, in the absence of any orders.
  - 8) Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS financial results for the quarter and six months ended September 30, 2016 is as under :

	Rs. In Lakhs	
	For the quarter ended September 30, 2016	For the six months ended September 30, 2016
<b>Net profit/(loss) after tax under Previous GAAP</b>	(519.71)	(836.38)
<b>Ind-AS adjustments</b>		
(i) Re-measurment (gains)/losses on post-employment benefit plans recorded in Other comprehensive income	(1.55)	(3.10)
<b>Total Ind-AS adjustments</b>	(1.55)	(3.10)
<b>Net profit/(loss) after tax under Ind AS</b>	(521.26)	(839.48)
Other comprehensive income	1.55	3.10
<b>Total comprehensive income for the period under Ind AS</b>	(519.71)	(836.38)

- 9) As at September 30, 2017, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until September 30, 2018. Based on this continued support from the holding company, the management is of the opinion that the Company will be able to continue as a going concern.

Place: Pune  
Date : November 11, 2017



For Sharp India Limited

中川西正  
Masahiko Nakagawasa  
Managing Director

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Sharp India Limited  
Gat No. 686/4, Koregaon Bhima,  
Taluka Shirur  
Pune 412216

1. We have reviewed the unaudited financial results of Sharp India Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying "Statement of Unaudited Financial Results for quarter and six months ended September 30, 2017" and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 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. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2016 and the corresponding year to date from April 1, 2016 to September 30, 2016, including the reconciliation of loss for these periods under Ind AS of the corresponding quarter with loss under the Companies (Accounting Standards) Rules, 2006 as reported in these financial results have not been subjected to review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
  - b. The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 15, 2017, expressed an unmodified opinion on those financial statements. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter and six months ended on September 30, 2016 is based on such financial statements.

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\* Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## Price Waterhouse Chartered Accountants LLP

- c. The financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated August 9, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Amit Borkar  
Partner  
Membership Number: 109846

Pune  
November 11, 2017