

SHARP INDIA LIMITED

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

CIN : L36759MH1985PLC036759

SEC / BSE / 2016- 2017/ 341

08.02.2017

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

Company Scrip Code : 523449

Dear Sir,

Sub: Unaudited Financial Results for the Quarter and Nine Months ended on 31st December 2016

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

The Board of Directors, in its today's meeting held on **Wednesday, 8th February 2017** considered and approved the Unaudited Financial Results of our Company for the quarter and nine months ended on **31st December 2016**.

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 on **31st December 2016** is enclosed herewith for your information and record.

Kindly acknowledge receipt of the same.

Thanking you,
Yours faithfully,
For Sharp India Limited

Mayuresh Vaze
Company Secretary & Compliance Officer
Encl : a/a.



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TALUKA - SHIRUR, DIST. PUNE - 412 216
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CIN: L36759MH1985PLC036759
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Rs. In lakhs

Sr.No	Particulars	3 months ended	Preceding 3	Corresponding	Nine months	Corresponding	Rs. In lakhs
		December 31,2016	months ended September 30,2016	3 Months ended December 31,2015	ended December 31,2016	9 months ended December 31,2015 in the previous year	Accounting year ended March 31,2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATIONS						
	a) Net Sales/Income from operations (Net of excise duty)	116.03	915.68	139.68	2,482.90	2,063.25	3,004.46
	b) Other Operating Income	30.82	1.25	0.48	43.39	6.47	13.44
	Total Income from Operations (Net) (a)+(b)	146.85	916.93	140.16	2,526.29	2,069.72	3,017.90
2	TOTAL EXPENDITURE						
	a) Cost of Materials consumed	109.75	841.81	214.99	2,247.37	1,938.87	2,464.12
	b) Change in inventories of finished goods, work-in- progress and stock-in-trade	-	128.88	(58.76)	166.45	124.40	92.62
	c) Employee benefits expense	176.00	185.65	194.22	552.99	626.51	846.37
	d) Depreciation and amortisation expense	41.81	44.95	158.39	129.33	562.82	663.05
	e) Other expenses	90.63	185.75	101.86	438.76	498.02	235.18
	Total expenses	418.19	1,387.04	610.70	3,534.90	3,750.62	4,301.34
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAX (1-2)	(271.34)	(470.11)	(470.54)	(1,008.61)	(1,680.90)	(1,283.44)
4	OTHER INCOME	16.03	4.93	11.70	22.42	14.88	28.49
5	PROFIT/(LOSS) BEFORE FINANCE COSTS AND TAX (3+4)	(255.31)	(465.18)	(458.84)	(986.19)	(1,666.02)	(1,254.95)
6	FINANCE COSTS	34.72	54.53	37.42	140.22	112.71	151.27
7	PROFIT/(LOSS) AFTER FINANCE COSTS AND BEFORE TAX (5-6)	(290.03)	(519.71)	(496.26)	(1,126.41)	(1,778.73)	(1,406.22)
8	TAX EXPENSE						
	Current tax	-	-	-	-	-	-
9	NET PROFIT/(LOSS) AFTER TAX (7-8)	(290.03)	(519.71)	(496.26)	(1,126.41)	(1,778.73)	(1,406.22)
10	PAID-UP EQUITY SHARE CAPITAL (Face Value per share Rs.10/-)	2,594.40	2,594.40	2,594.40	2,594.40	2,594.40	2,594.40
11	RESERVES (Reserve excluding Revaluation Reserves)						(1,292.31)
12	Earning per share (Rs.10/- each) Basic and diluted EPS	(1.12)	(2.00)	(1.91)	(4.34)	(6.86)	(5.42)
	See accompanying notes to the financial result						

- Notes :-
- The above results have been reviewed by the Audit Committee of the Board and have been approved by the Board of directors at its meeting held on February 8, 2017.
 - In consideration of prudence as set out in paragraphs 15 to 18 of Accounting Standard 22 (AS-22), Deferred tax asset is not recognised, for the quarter and nine months ended December 31, 2016.
 - The Company operates in only one segment i.e. 'consumer electronics'. The company's business, especially in the air conditioning products, is subject to seasonal variation.
 - Net sales for the quarter and nine months ended December 31, 2016 includes Rs.Nil (quarter ended December 31,2015 Rs.136.60 lakhs and nine months ended December 31, 2015 Rs.537.00 lakhs) for re-export of LED components.
 - Depreciation charge for the quarter and nine months ended December 31, 2016 includes Rs.Nil (quarter ended December 31, 2015 Rs.Nil) and Rs.2.79 lakhs (nine months ended December 31, 2015 Rs. 65.20 lakhs) respectively, for accelerated depreciation on fixed assets.
 - 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.
 - Consumption of raw materials for the quarter and Nine months ended December 31, 2016 is net of credit of Rs. Nil (year ended March 31, 2016 Rs.1,258.42 lakhs) being reimbursement received from Sharp Corporation Japan for provision for slow moving inventory.
 - Depreciation expense for the quarter and nine months ended December 31, 2016 is net of reimbursement of Rs. Nil (year ended March 31, 2016 : Rs. 297.57 lakhs) received from Sharp Corporation, Japan, being accelerated depreciation on certain assets.
 - Other expense for the quarter and nine months ended December 31, 2016 is net of reimbursement of Rs. Nil (year ended March 31, 2016 : Rs. 431.36 lakhs) received from Sharp Corporation, Japan.
 - The Company has informed the Stock Exchange that Sharp Corporation, Japan (the Holding Company) will issue new shares through Third Party allotment to Hon Hai Precision Industry Co Ltd, Foxconn (Far East) Limited, Foxconn Technology Pte Limited and SIO International Holdings Limited. Sharp Corporation, Japan also announced the expected change of the parent company which will occur as a result of the capital increase through third party allotment. As at December 31, 2016, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until December 31, 2017. Based on this continued support from the holding company, the management is of the opinion that the Company will be able to continue as going concern. Consequently, no adjustments have been made to the carrying values or classification of Balance sheet accounts as at December 31, 2016.
 - Previous period/year figures have been regrouped/rearranged, wherever considered necessary.

Place: Pune
Date : February 8, 2017



For Sharp India Limited

M. Nakagawasa
Managing Director

Limited Review Report**Review Report to
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, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of 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 S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants


per Paul Alvares
Partner
Membership No.: 105754



Place: Pune
Date: February 8, 2017