

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 / 2017-2018/47

15.05.2017

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

Company Scrip Code : 523449

Dear Sir,

Sub: Audited Financial Results for the Financial Year ended on 31st March 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 **Monday, 15th May 2017** considered and approved the Audited Financial Results of our Company for the Financial Year ended on **31st March 2017**.

A copy of the said Results duly signed by the Managing Director of our Company, Mr. Masahiko Nakagawasai along with the Audit Report for the financial year ended on **31st March 2017** and declaration that Auditors Report for the financial year ended on **31st March 2017** is with unmodified opinion 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.



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
CIN: L36759MH1985PLC036759
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Sr.No	Particulars	Rs. In lakhs				
		3 months ended March 31,2017	Preceding 3 months ended December 31,2016	Corresponding 3 Months ended March 31,2016	Year ended March 31,2017	Year ended March 31,2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from Operations (Net of excise duty)	39.77	146.85	948.18	2,566.06	3,017.90
	b) Other Income	13.79	16.03	13.61	36.21	28.49
	Total Revenue (a+b)	53.56	162.88	961.79	2,602.27	3,046.39
2	Expenses					
	a) Cost of Materials consumed/Purchases of stock in Trade	7.05	109.75	525.25	2,254.42	2,464.12
	b) Change in inventories of finished goods, work-in- progress and stock-in-trade	-	-	(31.78)	166.45	92.62
	c) Employee benefits expense	115.11	176.00	219.86	668.10	846.37
	d) Other expenses	98.03	90.63	(262.84)	536.79	235.18
	Total expenses	220.19	376.38	450.49	3,625.76	3,638.29
3	Earnings before finance cost, tax, depreciation and amortization expense	(166.63)	(213.50)	511.30	(1,023.49)	(591.90)
	Depreciation and amortisation expense	41.61	41.81	100.23	170.94	663.05
	Finance Cost	34.91	34.72	38.56	175.13	151.27
4	Profit/ (loss) before tax	(243.15)	(290.03)	372.51	(1,369.56)	(1,406.22)
5	Tax expenses					
	Current tax	-	-	-	-	-
6	Profit/ (loss) for the year	(243.15)	(290.03)	372.51	(1,369.56)	(1,406.22)
7	Paid up Equity Capital (Face Value per share Rs.10/-)	2,594.40	2,594.40	2,594.40	2,594.40	2,594.40
8	Reserves (Reserve excluding Revaluation Reserves)				(2,661.89)	(1,292.31)
9	Earning per share (Rs.10/- each)					
	Basic and diluted EPS	(0.94)	(1.12)	1.44	(5.28)	(5.42)
	See accompanying notes to the financial result					



Handwritten signature in blue ink, appearing to be 'M. S. Srinivasan'.

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in lakhs	
	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2,594.40	2,594.40
Reserves and surplus	(2,661.89)	(1,292.31)
	(67.49)	1,302.09
Non-Current Liabilities		
Long term borrowings	-	984.11
Long term provisions	196.74	229.59
	196.74	1,213.70
Current Liabilities		
Short Term Borrowings	1,884.11	900.00
Trade payables	226.75	2,666.42
Other current liabilities	17.68	28.24
Short term provisions	14.66	22.59
	2,143.20	3,617.25
Total	2,272.45	6,133.04
ASSETS		
Non Current Assets		
Fixed assets		
Tangible assets	1,050.84	1,217.50
Intangible assets	5.84	8.51
Capital work in progress	-	-
Long term loans and advances	19.16	16.82
	1,075.84	1,242.83
Current Assets		
Short term loans and advances	49.49	2,078.76
Trade receivables	8.61	730.06
Other current assets	124.40	50.29
Inventories	-	1,573.32
Cash and bank balances	1,014.11	457.78
	1,196.61	4,890.21
Total	2,272.45	6,133.04

- Notes :-
- 1) The above results have been reviewed by the Audit Committee of the Board of Directors and have been approved by the Board of Directors at their meeting held on May 15, 2017.
 - 2) 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 year ended March 31, 2017.
 - 3) 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.
 - 4) The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures up to December 31, 2016 and December 31, 2015 respectively, being the date of end of the third quarter of the respective financial years, which were subjected to limited review.
 - 5) Net sales for the quarter and year ended March 31, 2017 includes Rs.Nil (quarter ended March 31,2016 Rs.136.60 lakhs and Year ended March 31, 2016 Rs.537.00 lakhs) for re-export of LED components.
 - 6) Depreciation charge for the quarter and year ended March 31, 2017 includes Rs.Nil (quarter ended March 31,2016 : Rs.240.06 lakhs) and Rs.2.79 lakhs (year ended March 31,2016 : Rs.305.26 lakhs) respectively, for accelerated depreciation on fixed assets.
 - 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) Consumption of raw materials for the quarter and year ended March 31, 2017 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.
 - 9) Depreciation expense for the quarter and year ended March 31, 2017 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.
 - 10) Other expense for the quarter and year ended March 31, 2017 is net of reimbursement of Rs. Nil (year ended March 31, 2016 : Rs. 431.36 lakhs) received from Sharp Corporation, Japan.
 - 11) As at March 31, 2017, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until March 31, 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. Consequently, no adjustments have been made to the carrying values or classification of Balance sheet accounts as at March 31, 2017.
 - 12) Previous period/year figures have been regrouped/rearranged, wherever considered necessary.

For Sharp India Limited

中川 西 正典
M.Nakagawasai
Managing Director

Place: Pune
Date : May 15, 2017



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Sharp India Limited,

1. We have audited the accompanying statement of quarterly financial results of Sharp India Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



SRBC & CO LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For SRBC & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares

Partner

Membership No.: 105754



Place: Pune

Date: May 15, 2017

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SEC / BSE / 2017-2018/48

15.05.2017

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

Company Scrip Code : 523449

Dear Sir,

Sub: Declaration regarding the Auditors Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 , the Company hereby declares that the Statutory Auditor M/s. S R B C & Co, LLP, Chartered Accountants, has furnished its Audit Report with unmodified opinion in respect of the Financial Results for the financial year ended on 31st March 2017.

Thanking you,
Yours faithfully,
For Sharp India Limited

中川和正

Masahiko Nakagawasai
Managing Director

