

SHARP

SHARP INDIA LIMITED

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

CIN : L36759MH1985PLC036759

8.05.2019

To,

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

Company Scrip Code: 523449

Subject: Outcome of Board meeting held on 8th May, 2019.

Dear Madam/Sir,

Pursuant to Regulation 30 of Securities 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, **8th May 2019** considered and approved the Audited Financial Results of the Company for the quarter and Financial Year ended on 31st March 2019 which were reviewed by the audit committee.

Accordingly in term of regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, we enclose herewith –

- 1) Audited financial results for the year ended 31st March 2019
- 2) Statutory Auditor Report on the Audited financial Results for the year ended 31st March 2019.

Kindly acknowledge receipt of the same.

**Thanking you,
Yours faithfully,
For Sharp India Limited**



**Chandranil Belvalkar
Company Secretary
Encl : a/a.**



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Sl. No.	Particulars	Rs.in lakhs				
		3 months ended March 31, 2019	3 months ended December 31, 2018	Corresponding 3 months ended March 31, 2018	Year ended March 31, 2019	Corresponding Year ended March 31, 2018
		Unaudited (Refer note 5)	Unaudited	Unaudited	Audited	Audited
I	Income from operations	0.07	-	49.05	35.94	164.06
II	Other income (net)	9.10	0.06	52.05	15.42	119.29
III	Total Income (I+II)	9.17	0.06	101.10	51.36	283.35
IV	Expenses					
a)	Excise duty	-	-	-	-	0.74
b)	Employee benefits expense	152.58	146.18	138.18	609.87	600.87
c)	Finance costs	67.93	55.58	33.21	208.99	140.82
d)	Depreciation and amortisation expenses	38.66	40.40	40.58	159.98	163.79
e)	Other expenses	76.51	73.25	91.15	309.35	342.65
	Total expenses (IV)	335.68	315.41	303.12	1,288.19	1,248.87
V	Loss before tax (III-IV)	(326.51)	(315.35)	(202.02)	(1,236.83)	(965.52)
VI	Tax expense					
(1)	Current tax	-	-	-	-	-
(2)	Deferred tax	-	-	-	-	-
VII	Loss for the period (V-VI)	(326.51)	(315.35)	(202.02)	(1,236.83)	(965.52)
VIII	Other comprehensive income (net of tax) Items that will not be reclassified to profit or loss	-	-	(4.65)	-	-
IX	Total comprehensive income for the period (VII+VIII)	(326.51)	(315.35)	(206.67)	(1,236.83)	(965.52)
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
XI	Earnings/(Loss) per share (Rs.10/- each) (not annualised) Basic and diluted	(1.26)	(1.22)	(0.78)	(4.77)	(3.72)
	See accompanying notes to the financial results					



Statement of Assets and Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
I. Non-current assets		
Property, plant and equipment	730.00	888.65
Intangible assets	2.79	4.24
Financial assets		
(i) Loans	9.03	6.33
Other non-current assets	16.78	10.16
Income-tax assets (net)	2.76	6.06
Deferred tax assets	-	-
Total non-current assets	761.36	915.44
II. Current assets		
Inventories	-	-
Financial assets		
(i) Cash and cash equivalents	82.62	213.89
(ii) Loans	1.40	1.40
(iii) Other financial assets	0.66	0.45
Other current assets	104.86	146.83
Total current assets	189.54	362.57
Total assets	950.90	1,278.01
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,594.40	2,594.40
Other equity	(4,744.06)	(3,627.41)
Total equity	(2,149.66)	(1,033.01)
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
(i) Borrowings	849.82	-
(ii) Other financial liabilities	17.78	-
Provisions	68.20	68.20
Total non-current liabilities	935.80	68.20
II. Current liabilities		
Financial liabilities		
(i) Trade payables	79.55	108.02
(ii) Other financial liabilities	1,940.88	1,982.51
Provisions	124.90	132.07
Other current liabilities	19.43	20.22
Total current liabilities	2,164.76	2,242.82
Total liabilities	3,100.56	2,311.02
Total equity and liabilities	950.90	1,278.01

- Notes :-
- 1) The above Statement has been reviewed by the Audit Committee and has been approved by the Board of Directors at their meeting held on May 8, 2019.
 - 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) Effective April 1, 2018, the Company has adopted Ind-AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. There is no material impact on adoption of Ind-AS 115.
 - 4) The Company operates in only one segment i.e. 'consumer electronics'.
 - 5) The statutory auditors have carried out the audit for the year ended March 31, 2019. The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the current financial year which were subjected to limited review.
 - 6) 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.
 - 7) As at March 31, 2019, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until March 31, 2020. 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.
 - 8) In accordance with the requirements of Ind-AS, revenue for the quarter and year ended March 31, 2019 is net of Goods and Services Tax ('GST'). However, revenue for the year ended March 31, 2018 is inclusive of excise duty, for the applicable period.
 - 9) Previous period/year figures have been regrouped/rearranged, wherever considered necessary.

For Sharp India Limited

烟山尚毅
Naoki Hatayama
Managing Director

Place: Pune
Date: May 8, 2019



Price Waterhouse Chartered Accountants LLP

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

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Sharp India Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune – 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- i. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. the Annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 5 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
8. We draw your attention to Note 7 of the Statement which states that the financial results have been prepared using the going concern basis of accounting in view of the support letter received from Sharp Corporation, Japan, the holding company, for financial and operational support until March 31, 2020.

Our opinion is not modified in respect of these matters.

Other Matter

9. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 8, 2019.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016



Amit Borkar
Partner
Membership No. 109846

Pune
May 8, 2019

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08.05.2019

To,

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Company Scrip Code : 523449

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

Dear Sir,

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 Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016) has furnished its Audit Report with unmodified opinion in respect of the Financial statements for the financial year ended 31st March 2019.

Thanking you,
Yours faithfully,
For Sharp India Limited

畑山尚毅

Naoki Hatayama
Managing Director

