



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

22.12.2022

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 22nd December, 2022.

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 Thursday, **22nd December 2022** considered and approved the unaudited Financial Results of the Company for the quarter and half year ended on 30th September 2022 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) Limited Review Report on the Unaudited financial Results for the quarter and half year ended 30th September 2022.
- 2) Unaudited financial results for the quarter and half year ended 30th September 2022.
- 3) A Statement of Impact on Audit qualification for Unaudited Audited financial results for quarter and half year ended 30th September 2022.

The meeting of Board of Directors commenced at 12:00 Noon and concluded at 01:00 P.M.

Kindly acknowledge receipt of the same.

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

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

Price Waterhouse Chartered Accountants LLP

Review Report

To
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, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 which are included in the accompanying the Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), 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. 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 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) We draw your attention to Note 4 to the Statement, regarding the preparation of financial results using the going concern assumption. The Company has ceased business operations during the financial year ended March 31, 2016 and has incurred loss during the current quarter and six months ended September 30, 2022 aggregating to Rs. 393.33 Lakhs and Rs. 768.36 Lakhs respectively. The accumulated losses of the Company aggregate to Rs. 12,137.50. Lakhs as at September 30, 2022. While the holding company has provided a support letter to the Company, the plans for the revival of business operations and the consequent impact on the going concern assumption are not ascertainable at this stage.
- 5) Based on our review conducted as above, except for the effects of the matter described in paragraph 4 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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

- 6) We draw your attention to Note 5 to the Statement regarding the delay in filing of the results for the quarter and six months ended September 30, 2022 with Stock Exchanges within the timelines as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and consequential penalty thereof till the date of the filing of same as per Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.

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

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



Amit Borkar
Partner
Membership Number 109846
UDIN : 22109846BFWXSD5283

Pune
December 22, 2022

SHARP INDIA LIMITED
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CIN: L36759MH1985PLC036759

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Amount Rs. Lakhs						
Sr. No.	Particulars	3 months ended September 30, 2022	3 months ended June 30, 2022	Corresponding 3 months ended September 30, 2021	6 Months ended September 30, 2022	Corresponding 6 Months ended September 30, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	2.63	2.55	2.63	2.55
II	Other income (net)	-	0.24	0.06	0.24	0.39
III	Total Income (I+II)	-	2.87	2.61	2.87	2.94
IV	Expenses					
a)	Employee benefit expense	148.39	150.31	146.42	298.70	297.63
b)	Depreciation, amortisation and impairment expense	4.01	3.92	3.88	7.93	9.02
c)	Other expenses	80.18	65.61	76.17	145.79	146.78
d)	Finance costs	160.75	158.06	150.81	318.81	296.11
	Total expenses (IV)	393.33	377.90	377.28	771.23	749.54
V	Loss before tax (III-IV)	(393.33)	(375.03)	(374.67)	(768.36)	(746.60)
VI	Tax expense					
(1)	Current tax	-	-	-	-	-
(2)	Deferred tax	-	-	-	-	-
VII	Loss for the period (V-VI)	(393.33)	(375.03)	(374.67)	(768.36)	(746.60)
VIII	Other comprehensive income (net of tax)	-	-	-	-	-
IX	Total comprehensive income for the period (VII+VIII)	(393.33)	(375.03)	(374.67)	(768.36)	(746.60)
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	Loss per share (Rs.10/- each)					
	Basic and diluted	(1.52)	(1.45)	(1.44)	(2.96)	(2.88)
	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 their meeting held on December 22, 2022.
- 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'.



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

- 4) During the quarter and six months ended September 30, 2022, the Company incurred a loss of Rs. 393.33 Lakhs and Rs. 768.36 Lakhs respectively and the accumulated loss as at September 30, 2022 is Rs. 12,137.50 Lakhs. 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. The Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company.

As at September 30, 2022, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until September 30, 2023. Sharp Corporation, Japan is a group company of Hon Hai/Foxconn Group, one of the world's largest contract electronics manufacturer.

Based on this continued support from the holding company, and the fact that the Company has entered into (i) Basic Services Agreement with Sharp Corporation dated 3rd June 2021; (ii) Service Agreement with Sharp Business Systems (India) Private Limited dated 1st June 2021 for the revival of business operations, the management is of the opinion that the Company will be able to continue as a going concern. Further, the management based on prima facie assessment, is of the opinion that the values of the assets (except freehold land) and liabilities disclosed in the financial statements are close to their fair value and no material impact would possibly be there on financial statements if actual exercise of fair valuation is undertaken.

However, taking into consideration the current economic scenario in India and Japan, the revival of the operations of the Company may take longer than anticipated earlier.

The auditors have qualified their audit report with respect to this matter.

- 5) There was delay in submission of results of company for year quarter and six months ended September 30, 2022 due to delay in filing of results for quarter ended March 31, 2022. The letter stating reason for delay in submission of financial results as per SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018 was submitted to stock exchange on November 11, 2022. The Company has provided for the applicable penalty in the books of account.
- 6) 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.
- 7) Previous period figures have been regrouped/rearranged, wherever considered necessary.

For Sharp India Limited

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M. Nakagawasai
Managing Director

Place: Pune
Date : December 22, 2022



Statement of Assets and Liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
I. Non-current assets		
Property, plant and equipment	180.40	187.04
Intangible assets	0.56	0.02
Financial assets	-	-
(i) Loans	8.28	8.28
Current tax (net)	1.59	0.93
Deferred tax assets	-	-
Other non-current assets	-	-
Total non-current assets	190.83	196.27
II. Current assets		
Financial assets		
(i) Trade receivables	-	4.43
(ii) Cash and cash equivalents	232.21	193.31
(iii) Other financial assets	5.29	2.70
Other current assets	25.41	29.70
Total current assets	262.91	230.14
Total assets	453.74	426.41
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,594.40	2,594.40
Other equity	(10,008.14)	(9,262.94)
Total equity	(7,413.74)	(6,668.54)
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
Provisions	-	-
Total non-current liabilities	-	-
II. Current liabilities		
Financial liabilities		
(i) Borrowings	7,562.25	6,833.40
(ii) Trade payables	92.35	56.68
(iii) Other financial liabilities	58.51	52.91
Provisions	126.85	117.85
Other current liabilities	27.52	34.11
Total current liabilities	7,867.48	7,094.95
Total liabilities	7,867.48	7,094.94
Total equity and liabilities	453.74	426.41



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Statement of cash flows

	As at September 30, 2022	As at March 31, 2022
Cash flow from operating activities		
Loss before income tax	(768.36)	(1,470.82)
Adjustments for:		
Depreciation, amortisation and impairment expense	7.93	16.78
Liabilities no longer required written back	-	-
Interest income classified as investing cash flows	(0.24)	(0.28)
Gain on disposal of property, plant and equipment	-	-
Finance costs	318.81	602.40
Changes in operating assets and liabilities		
(Increase)/Decrease in other current financial assets	(2.59)	0.74
(Increase)/Decrease in other current and non-current assets	4.29	(2.54)
(Increase)/Decrease in trade receivables	4.43	(4.43)
Increase/(Decrease) in trade payables	35.67	(0.55)
Increase/(Decrease) in other current financial liabilities	5.60	(0.43)
Increase/(Decrease) in other current liabilities	(6.59)	(52.39)
Increase/(Decrease) in provisions	9.00	(12.69)
Cash used in operations	(392.05)	(924.21)
Income tax (paid)/refund received	(0.66)	(0.58)
Net cash outflow from operating activities (A)	(392.71)	(924.79)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	-
Payments for property, plant and equipment	(1.83)	-
Proceeds from repayment of security deposits	-	-
Interest received	0.24	0.28
Net cash inflow from investing activities (B)	(1.59)	0.28
Cash flow from financing activities		
Interest paid	(306.80)	(526.32)
Other interest paid	-	(1.59)
Proceeds from borrowings	740.00	1,460.00
Repayment of borrowings	-	-
Net cash inflow from financing activities (C)	433.20	932.09
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	38.90	7.58
Cash and cash equivalents at the beginning of the financial year	193.31	185.73
Cash and cash equivalents at the end of the year	232.21	193.31



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Statement on Impact of Audit Qualifications for the unaudited Financial Results for the quarter and half ended September 30, 2022.

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

(Rs. in Lakhs)

I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1.	Turnover / Total Income (Including Other Income)	2.87	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	771.23	
	3.	Net Profit/(Loss)	(768.36)	
	4.	Earnings Per Share (in Rs.)	(2.96)	
	5.	Total Assets	453.74	
	6.	Total Liabilities	7,867.48	
	7.	Net Worth	(7,413.74)	
	8.	Any other financial item(s)		
		- Current Borrowings & Other Current Financial Liabilities	7589.77	
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification: We draw your attention to Note 4 to the Statement, regarding the preparation of financial results using the going concern assumption. The Company has ceased business operations during the financial year ended March 31, 2016 and has incurred loss during the current quarter and six months ended September 30, 2022 aggregating to Rs. 393.33 Lakhs and Rs. 768.36 Lakhs respectively. The accumulated losses of the Company aggregate to Rs. 12,137.50 Lakhs as at September 30, 2022. While the holding company has provided a support letter to the Company, the plans for the revival of business operations and the consequent impact on the going concern assumption are not ascertainable at this stage.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: Seventh time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Not applicable since the auditor has not quantified the impact in amount		



e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	<p>i) Management's estimation on the impact of audit qualification:</p> <p>During the quarter and six months ended September 30, 2022, Company incurred a loss of Rs. 393.33 Lakhs and the accumulated loss as at September 30, 2022 is Rs. 12,137.50 Lakhs. 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. The Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company.</p> <p>The support letter has been received as at September 30, 2022 from Sharp Corporation, Japan for financial and operational support until September 30, 2023. Sharp Corporation, Japan is a group company of Hon Hai/Foxconn Group, one of the world's largest contract electronics manufacturer.</p> <p>Based on this continued support from the holding company, and the fact that the Company has entered into (i) Basic Services Agreement with Sharp Corporation dated 3rd June 2021 and (ii) Service Agreement with Sharp Business Systems (India) Private Limited dated 1st June 2021; for the revival of business operations, the management is of the opinion that the Company will be able to continue as a going concern.</p> <p>Further, the management based on prima facie assessment, is of the opinion that the values of the assets (except freehold land) and liabilities disclosed in the financial statements for the financial year ended March 31, 2022 and their carrying value as on September 30, 2022 are close to their fair value and no material impact would possibly be there on financial statements if actual exercise of fair valuation is undertaken.</p> <p>In accordance with the BASIC SERVICE AGREEMENT executed between Sharp Corporation (SC) and the Company on 3rd June 2021, SC intend to expand the business scope of Smart Appliances & Solutions Business Unit in India and expect the Company to provide and the Company is willing to provide activities and services relating to the following activities.</p> <ol style="list-style-type: none"> (1) to support to conduct a factory audit for any applicable products (2) to conduct a survey of local dealers, service providers and users in India (3) to analyze the competitive products and the cost thereof and report such result (4) to manufacture and provide the preproduction prototype of the new products (5) to support the mass-production of the new products (6) other activities and services to cooperate business development of Smart Appliances & Solutions Business Unit of SC separately agreed upon by the Parties <p>However, taking into consideration the current economic scenario in India and Japan, the revival of the operations of the Company may take longer than anticipated earlier.</p>



ii) If management is unable to estimate the impact, reasons for the same:

During the quarter and six months ended September 30, 2022, Company incurred a loss of Rs. 393.33 Lakhs and the accumulated loss as at September 30, 2022 is Rs. 12,137.50 Lakhs. 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. The Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company.

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Based on this continued support from the holding company, and the fact that the Company has entered into (i) Basic Services Agreement with Sharp Corporation dated 3rd June 2021 and (ii) Service Agreement with Sharp Business Systems (India) Private Limited dated 1st June 2021; for the revival of business operations, the management is of the opinion that the Company will be able to continue as a going concern.

Further, the management based on prima facie assessment, is of the opinion that the values of the assets (except freehold land) and liabilities disclosed in the financial statements for the financial year ended March 31, 2022 and their carrying value as on September 30, 2022 are close to their fair value and no material impact would possibly be there on financial statements if actual exercise of fair valuation is undertaken.



In accordance with the BASIC SERVICE AGREEMENT executed between Sharp Corporation (SC) and the Company on 3rd June 2021, SC intend to expand the business scope of Smart Appliances & Solutions Business Unit in India and expect the Company to provide and the Company is willing to provide activities and services relating to the following activities.

- (1) to support to conduct a factory audit for any applicable products
- (2) to conduct a survey of local dealers, service providers and users in India
- (3) to analyze the competitive products and the cost thereof and report such result
- (4) to manufacture and provide the preproduction prototype of the new products
- (5) to support the mass-production of the new products
- (6) other activities and services to cooperate business development of Smart Appliances & Solutions Business Unit of SC separately agreed upon by the Parties

However, taking into consideration the current economic scenario in India and Japan, the revival of the operations of the Company may take longer than anticipated earlier.

**iii) Auditors' Comments on (i) or (ii) above:
Refer qualification above**



III.	<p>Signatories</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  Masahiko Nakagawasai (Managing Director) DIN: 05274985 Place: Pune Date: 22/12/2022 </div> <div style="text-align: center;">  Bhumika Batra (Audit Committee Chairman) DIN: 03502004 Place: Pune Date: 22/12/2022 </div> <div style="text-align: center;">  Sunil Sane(Chief Financial Officer) Place: Pune Date: 22/12/2022 </div> </div>
	<p style="text-align: center;">AUDITORS</p> <p>Refer our Independent Auditors' Report dated 22nd December 2022 on Financial Results of the Company.</p> <p>For Price Waterhouse Chartered Accountants LLP Firm Reg. No.012754N/N500016</p> <div style="text-align: center;">  Amit Borkar Membership Number.109846 Place: Pune Date: 22/12/2022 </div>