

**SHARP INDIA LIMITED**

Registered Office & Factory  
Gat no. 686/4, Koregaon Bhima, Tal. Shirur,  
Dist.: Pune : Pin : 412 216  
Phones : (02137) 252417 / 252418  
Fax : (02137) 252453  
Website : www.sharpindialimited.com  
CIN : L36759MH1985PLC036759

**10.02.2022****To,**

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

**Company Scrip Code: 523449****Subject: Outcome of Board meeting held on 10<sup>th</sup> February 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, **10<sup>th</sup> February 2022** considered and approved the Unaudited Financial Results of the Company for the quarter and Nine months ended on 31<sup>st</sup> December 2021 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) Unaudited financial results for the quarter and Nine Months ended 31<sup>st</sup> December 2021.
- 2) Limited Review Report on the Unaudited financial Results for the quarter and Nine Months ended 31<sup>st</sup> December 2021.
- 3) A Statement of Impact on Audit qualification for Unaudited Audited financial results for the quarter and Nine months ended 31<sup>st</sup> December 2021.

The meeting of Board of Directors commenced at 12:00 Noon and concluded at 12:50 P.M.

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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**TALUKA - SHIRUR, DIST. PUNE - 412 216**  
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CIN: L36759MH1985PLC036759

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

Sr. No.	Particulars	Amount Rs. Lakhs					
		3 months ended December 31, 2021	3 months ended Sept 30, 2021	Corresponding 3 months ended December 31, 2020	9 months ended December 31, 2021	Corresponding 9 months ended December 31, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5.28	2.55	-	7.83	-	-
II	Other income (net)	0.11	0.06	0.06	0.50	4.48	11.32
III	<b>Total Income (I+II)</b>	<b>5.39</b>	<b>2.61</b>	<b>0.06</b>	<b>8.33</b>	<b>4.48</b>	<b>11.32</b>
IV	<b>Expenses</b>						
a)	Employee benefit expense	145.63	146.42	148.85	443.26	446.12	592.09
b)	Finance costs	163.65	150.81	133.29	459.76	389.46	525.82
c)	Depreciation, amortisation and impairment expense	3.88	3.88	37.33	12.90	113.00	380.79
d)	Other expenses	64.75	76.17	56.20	211.53	183.85	362.49
	<b>Total expenses (IV)</b>	<b>377.91</b>	<b>377.28</b>	<b>375.67</b>	<b>1,127.45</b>	<b>1,132.43</b>	<b>1,861.19</b>
V	<b>Loss before tax (III-IV)</b>	<b>(372.52)</b>	<b>(374.67)</b>	<b>(375.61)</b>	<b>(1,119.12)</b>	<b>(1,127.95)</b>	<b>(1,849.87)</b>
VI	<b>Tax expense</b>						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	-	-	-	-	-	-
VII	<b>Loss for the period (V-VI)</b>	<b>(372.52)</b>	<b>(374.67)</b>	<b>(375.61)</b>	<b>(1,119.12)</b>	<b>(1,127.95)</b>	<b>(1,849.87)</b>
VIII	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(372.52)</b>	<b>(374.67)</b>	<b>(375.61)</b>	<b>(1,119.12)</b>	<b>(1,127.95)</b>	<b>(1,849.87)</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	2,594.40
XI	<b>Loss per share (Rs.10/- each)</b>						
	Basic and diluted	(1.44)	(1.44)	(1.45)	(4.31)	(4.35)	(7.13)
	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 February 10, 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'.
- 4) During the nine months ended December 31, 2021, the Company incurred a loss of Rs. 1119.12 Lakhs and the accumulated loss as at December 31, 2021 is Rs. 11,017.44 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.

The Company has received a support letter from Sharp Corporation, Japan for financial and operational support until December 31, 2022. 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 between Sharp Corporation and Sharp India Limited dated 3rd June 2021; (ii) Service Agreement between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021; and (iii) the Individual Contract for Services No. 1 between Sharp Business Systems (India) Private Limited and Sharp India 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. However, taking into consideration the current Covid 19 pandemic situation and the uncertainty surrounding it, in India and Japan, the revival of the operations of the Company may take longer than anticipated earlier.

Further, the management based on prima facie assessment, is of the opinion that the values of the assets and liabilities as at December 31, 2021 are close to their fair value and no material impact would possibly be there on financial information if the actual exercise of fair valuation is undertaken.

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



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Amount Rs. Lakhs

- 5) Application for the appointment of Mr. M. Nakagawasai as the Managing Director of the Company is has been filed with the Central Government and is pending approval.
- 6) Management has made an assessment of the impact of COVID-19 in preparation of these financial results. Management has considered all relevant external and internal factors in measurement of assets and liabilities including recoverability of carrying values of its assets and liquidity position. No adjustment to key estimates and judgements that impact the financial results have been identified. However, the impact assessment of COVID-19 will be a continuing process given the uncertainties associated with it's nature and duration.
- 7) Previous period figures have been regrouped/rearranged, wherever considered necessary.

For Sharp India Limited

中西正, /

M. Nakagawasai  
Managing Director

Place: Pune

Date : February 10, 2022





# 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 December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021 (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 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.
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 nine months ended December 31, 2021 aggregating to Rs. 372.52 Lakhs and Rs. 1,119.12 Lakhs respectively. The accumulated losses of the Company aggregate to Rs. 11,017.44 Lakhs as at December 31, 2021. 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 matter referred 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.



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road  
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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

6. We draw your attention to Note 5 to the Statement regarding the application made by the Company to the Central Government for appointment of a non-resident Managing Director, which is pending approval.

Our conclusion is not modified in respect of this matter.

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



Amit Borkar  
Partner  
Membership Number: 109846  
UDIN : 22109846ABCTJC5594

Pune  
February 10, 2022

**Statement on Impact of Audit Qualifications for the Quarter and Nine months unaudited Financial ended December 31, 2021.**

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

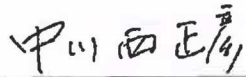
(Rs. in Lakhs)				
I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1.	Turnover / Total Income (including Other Income)	8.33	Based on prima facie assessment no material impact as the values of assets and liabilities are close to their fair values.
	2.	Total Expenditure	1,127.45	
	3.	Net Profit/(Loss)	(1,119.12)	
	4.	Earnings Per Share (in Rs.)	(4.31)	
	5.	Total Assets	398.02	
	6.	Total Liabilities	6,727.68	
	7.	Net Worth	(6,329.66)	
	8.	Any other financial item(s)		
		- Current Borrowings & Other Current Financial Liabilities	6,394.15	
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b> 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 nine months ended December 31, 2021 aggregating to Rs. 372.52 Lakhs and Rs. 1,119.12 Lakhs respectively. The accumulated losses of the Company aggregate to Rs. 11,017.44 Lakhs as at December 31, 2021. 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.	<b>Type of Audit Qualification:</b> qualified Opinion		
	c.	<b>Frequency of qualification:</b> Fourth time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</b> Not applicable since the auditor has not quantified the impact in amount		

e.	<p><b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>1) Management's estimation on the impact of audit qualification:</b></p> <p>During the period ended December 31, 2021, Company incurred a loss of Rs. 1,119.12 Lakhs and the accumulated loss as at December 31, 2021 is Rs. 11,017.44 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 31<sup>st</sup> December 2021, from Sharp Corporation, Japan for financial and operational support until 31<sup>st</sup> December 2022. 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 between Sharp Corporation and Sharp India Limited dated 3rd June 2021; (ii) Service Agreement between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021; and (iii) the Individual Contract for Services No. 1 between Sharp Business Systems (India) Private Limited and Sharp India 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><i>Further, the management based on prima facie assessment, is of the opinion that the values of the assets and liabilities disclosed in the financial statements for the financial year ended March 31<sup>st</sup> 2021 and their carrying values as on December 31<sup>st</sup> 2021 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.</i></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 &amp; 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"> <li>(1) to support to conduct a factory audit for any applicable products</li> <li>(2) to conduct a survey of local dealers, service providers and users in India</li> <li>(3) to analyze the competitive products and the cost thereof and report such result</li> <li>(4) to manufacture and provide the preproduction prototype of the new products</li> <li>(5) to support the mass-production of the new products</li> <li>(6) other activities and services to cooperate business development of Smart Appliances &amp; Solutions Business Unit of SC separately agreed upon by the Parties</li> </ol> <p>The work on Individual Contract for Services No. 1 between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1<sup>st</sup> June 2021 has started and during the reporting quarter certain revenue has been generated.</p> <p>Further, taking into consideration the current Covid 19 pandemic situation and the uncertainty surrounding it, in India and Japan, the revival of the operations of the Company may take longer than anticipated earlier.</p>
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	<p><b>ii) If management is unable to estimate the impact, reasons for the same:</b></p> <p>During the period ended December 31, 2021, Company incurred a loss of Rs. 1,119.12 Lakhs and the accumulated loss as at December 31, 2021 is Rs. 11,017.44 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 31<sup>st</sup> December 2021, from Sharp Corporation, Japan for financial and operational support until 31<sup>st</sup> December 2022. 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 between Sharp Corporation and Sharp India Limited dated 3rd June 2021; (ii) Service Agreement between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021; and (iii) the Individual Contract for Services No. 1 between Sharp Business Systems (India) Private Limited and Sharp India 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><i>Further, the management based on prima facie assessment, is of the opinion that the values of the assets and liabilities disclosed in the financial statements for the financial year ended March 31<sup>st</sup> 2021 and their carrying values as on December 31<sup>st</sup> 2021 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.</i></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 &amp; 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"> <li>(1) to support to conduct a factory audit for any applicable products</li> <li>(2) to conduct a survey of local dealers, service providers and users in India</li> <li>(3) to analyze the competitive products and the cost thereof and report such result</li> <li>(4) to manufacture and provide the preproduction prototype of the new products,</li> <li>(5) to support the mass-production of the new products</li> <li>(6) other activities and services to cooperate business development of Smart Appliances &amp; Solutions Business Unit of SC separately agreed upon by the Parties</li> </ol> <p>The work on Individual Contract for Services No. 1 between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1<sup>st</sup> June 2021 has started and during the reporting quarter certain revenue has been generated.</p> <p>Further, taking into consideration the current Covid 19 pandemic situation and the uncertainty surrounding it, in India and Japan, the revival of the operations of the Company may take longer than anticipated earlier.</p>
	<p><b>ii) Auditors' Comments on (i) or (ii) above:</b> Refer qualification above</p>



III. Signatories



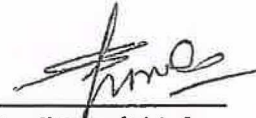
Masahiko Nakagawasai  
(Managing Director)  
DIN: 05274985

Place: Pune  
Date: 10/02/2022



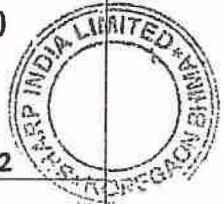
Bhumika Batra  
(Audit Committee Chairman)  
DIN: 03502004

Place: Pune  
Date: 10/02/2022



Sunil Sane(Chief  
Financial Officer)

Place: Pune  
Date: 10/02/2022



AUDITORS

Refer our Independent Auditors' Report dated 10<sup>th</sup> February 2022 on Standalone Financial Results of the Company.

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



Amit Borkar  
Membership Number.109846

Place:  
Date: 10/02/2022