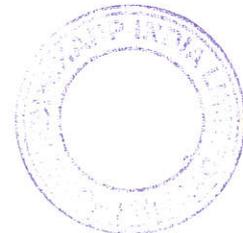


SHARP INDIA LIMITED
REGISTERED OFFICE : GAT NO. 686/4, KOREGAON BHIMA
TALUKA - SHIRUR, DIST. PUNE - 412 216
Phone No. 02137-252417. Fax No. 02137- 252453. Website: www.sharpindialimited.com
CIN: L36759MH1985PLC036759

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Sr.No	Particulars	Rs.in lakhs				
		3 months ended March 31, 2018	3 months ended December 31, 2017	Corresponding 3 months ended March 31, 2017	Year ended March 31, 2018	Corresponding Year ended March 31, 2017
		Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 6)	Audited	Audited (Refer note 6)
I	Revenue from operations	49.05	13.54	39.77	164.06	2,571.45
II	Other income (net)	52.05	11.11	13.79	119.29	36.21
III	Total Income (I+II)	101.10	24.65	53.56	283.35	2,607.66
IV	Expenses					
a)	Cost of materials consumed	-	-	7.05	-	2,254.42
b)	Change in inventories of finished goods and work-in- progress	-	-	-	-	166.45
c)	Excise duty	-	-	-	0.74	5.39
d)	Employee benefits expense	138.18	150.75	110.46	600.87	668.10
f)	Depreciation and amortisation expenses	40.58	40.87	41.62	163.79	170.95
g)	Other expenses	91.15	92.38	119.39	342.65	558.15
e)	Finance costs	33.21	35.60	13.56	140.82	153.78
	Total expenses (IV)	303.12	319.60	292.08	1,248.87	3,977.24
V	Loss before tax (III-IV)	(202.02)	(294.95)	(238.52)	(965.52)	(1,369.58)
VI	Tax expense					
(1)	Current tax	-	-	-	-	-
(2)	Deferred tax	-	-	-	-	-
VII	Loss for the period (V-VI)	(202.02)	(294.95)	(238.52)	(965.52)	(1,369.58)
VIII	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit or loss	(4.65)	1.55	(4.65)	-	-
IX	Total comprehensive income for the period (VII+VIII)	(206.67)	(293.40)	(243.17)	(965.52)	(1,369.58)
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	(0.78)	(1.14)	(0.92)	(3.72)	(5.28)
	See accompanying notes to the financial results					

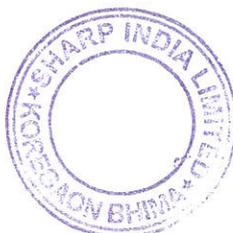


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Statement of Assets and Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
I. Non-current assets		
Property, plant and equipment	888.65	1,050.84
Intangible assets	4.24	5.84
Financial assets	-	-
(i) Loans	6.33	6.33
Other non-current assets	10.16	10.16
Income-tax assets (net)	6.06	2.67
Deferred tax assets	-	-
Total non-current assets	915.44	1,075.84
II. Current assets		
Inventories	-	-
Financial assets		
(i) Trade receivables	-	8.61
(ii) Cash and cash equivalents	213.89	1,014.11
(iii) Loans	1.40	1.40
(iv) Other financial assets	0.45	8.47
Other current assets	146.83	164.02
Total current assets	362.57	1,196.61
Total assets	1,278.01	2,272.45
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,594.40	2,594.40
Other equity	(3,627.41)	(2,661.89)
Total equity	(1,033.01)	(67.49)
LIABILITIES		
I. Non-current liabilities		
Provisions	129.03	129.03
Total non-current liabilities	129.03	129.03
II. Current liabilities		
Financial liabilities		
(i) Trade payables	129.71	181.90
(ii) Other financial liabilities	1,982.51	1,932.78
Provisions	49.55	69.04
Other current liabilities	20.22	27.19
Total current liabilities	2,181.99	2,210.91
Total liabilities	2,311.02	2,339.94
Total equity and liabilities	1,278.01	2,272.45

- 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 11, 2018.
 - 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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
 - 3) The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
 - 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, 2018. 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) Amounts for the year ended March 31, 2017 were audited by previous auditors. The figures for the quarter ended March 31, 2017 are balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2016; being the date of the end of the third quarter which was subjected to limited review by the previous auditors. Audit for the year ended March 31, 2017 was performed under the previous GAAP by previous auditor. The adjustments made under Ind AS for the year ended March 31, 2017 have been audited by the statutory auditors.
 - 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.



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- 8) Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS financial results for the quarter and year ended March 31, 2017 is as under :

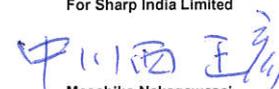
	Rs. In Lakhs
	For the three months ended March 31, 2017
Net profit/(loss) after tax under Previous GAAP	(243.17)
Ind-AS adjustments	
(i) Re-measurement (gains)/losses on post-employment benefit plans recorded in Other comprehensive income	4.65
Total Ind-AS adjustments	4.65
Net profit/(loss) after tax under Ind AS	(238.52)
Other comprehensive income	(4.65)
Total comprehensive income for the period under Ind AS	(243.17)

There are no adjustments to profit for the year ended March 31, 2017.

- 9) As at March 31, 2018, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until March 31, 2019. 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.
- 10) Previous period/year figures have been regrouped/rearranged, wherever considered necessary.

Place: Pune
Date : May 11, 2018

For Sharp India Limited


Masahiko Nakagawasa
Managing Director



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHARP INDIA LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of Sharp India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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Yerwada, Pune - 411 006
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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

INDEPENDENT AUDITORS' REPORT
To the Members of Sharp India Limited
Report on the Financial Statements
Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

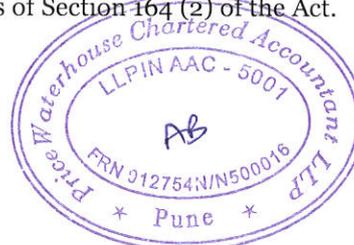
Other Matter

9. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditors who expressed an unmodified opinion vide reports dated May 15, 2017 and May 28, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Sharp India Limited
Report on the Financial Statements
Page 3 of 3

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 32 and Note 13;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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



Amit Borkar
Partner
Membership Number 109846

Pune
May 11, 2018

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

11.05.2018

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

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 2018.

Thanking you,
Yours faithfully,
For Sharp India Limited

中川西正
Masahiko Nakagawasai
Managing Director

