

SHARP

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
Email : nakagawasai.masahiko@sharp.co.jp

30/12/2023

To,

Corporate Relationship Dept,
BSE Limited
25th Floor, P J Towers, Dalal Street,
Mumbai - 400001

Company Scrip Code: 523449

Subject: Outcome of Board meeting held on December 30, 2023.

Dear Madam/Sir,

1. Pursuant to Regulation 30 of Securities and 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 **Saturday, December 30, 2023** considered and approved the Unaudited Financial Results of the Company for the Quarter and half year ended on 30th September 2023 which were reviewed by the audit committee.

Accordingly in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith –

- 1) Unaudited financial results for the quarter and half year ended September 30, 2023.
- 2) Limited Review Report on the Unaudited financial Results for the quarter and half year ended September 30, 2023.
- 3) A Statement of Impact of Qualified conclusion for Unaudited financial Results for quarter and half year ended September 30, 2023.

The details pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 partially modified by the SEBI Circular dated SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed.

The meeting of Board of Directors commenced at 1:15 p.m. and concluded at 2:40 p.m.

Kindly acknowledge receipt of the same.

Thanking you.

Yours faithfully,
For Sharp India Limited

Srirang Mahabhwat
Company Secretary
Membership No.- A28750

Encl. – 1) Unaudited Financial Results along with Limited Review Report and Statement of Impact of Qualified conclusion for Unaudited financial Results for quarter and half year ended September 30, 2023.

SHARP INDIA LIMITED
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	₹. In lakhs					
		3 months ended September 30, 2023	3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	6 months ended September 30, 2023	Corresponding 6 months ended September 30, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	-	-	2.63	2.63
II	Other income (net)	0.09	1.91	-	2.00	0.24	4.14
III	Total Income (I+II)	0.09	1.91	-	2.00	2.87	6.77
IV	Expenses						
a)	Employee benefit expense	144.15	142.85	148.39	287.00	298.7	576.42
b)	Depreciation, amortisation and impairment expense	4.01	4.07	4.01	8.08	7.93	15.97
c)	Other expenses	71.69	77.35	80.18	149.04	145.79	311.23
d)	Finance costs	201.63	194.09	160.75	395.72	319.81	677.95
	Total expenses (IV)	421.48	418.36	393.33	839.84	771.23	1,581.57
V	Loss before tax (III-IV)	(421.39)	(416.45)	(393.33)	(837.84)	(768.36)	(1,574.80)
VI	Tax expense						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	-	-	-	-	-	-
VII	Loss for the period (V-VI)	(421.39)	(416.45)	(393.33)	(837.84)	(768.36)	(1,574.80)
VIII	Other comprehensive income (net of tax)						
IX	Total comprehensive income for the period (VII+VIII)	(421.39)	(416.45)	(393.33)	(837.84)	(768.36)	(1,574.80)
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	2,594.40
XI	Loss per share (Rs.10/- each) Basic and diluted (Not annualized)	(1.62)	(1.61)	(1.52)	(3.23)	(2.96)	(6.07)
See accompanying notes to the financial results							

Notes :-

- The above Statement has been reviewed by the Audit Committee and has been approved by the Board of Directors at meeting held on December 30, 2023.
- 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.
- 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 MONTH ENDED SEPTEMBER 30, 2023

- 4) During the quarter and half year ended on September 30, 2023 the Company incurred a loss of Rs. 421.39 Lakhs and 837.84 lakhs respectively. The accumulated losses of the Company as at September 30, 2023 are Rs. 13,781.78 Lakhs. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company and as at September 30, 2023, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until September 30, 2024. 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, the management is of the opinion that the Company will be able to continue as a going concern. Nevertheless, the recognition and measurement of assets (except freehold land) has been considered at lower of their carrying value or net realizable value and in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate.
- 5) There was delay in submission of the results of the Company for quarter and half year ended September 30, 2023 due to delay in filing of the results for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023. 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 the stock exchange on 13 November 2023. The Company has paid / provided the consequential penalty. Due to non-compliance in respect of submission of quarterly results for two consecutive quarters i.e., March 2023 and June 2023, in terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/12 dated January 22, 2020, the Company was placed by the stock exchange in Z group (Non-compliant Companies) from 30th October 2023 onwards. Further, entire shareholding of promoters has been frozen w.e.f. August 3, 2023 and the shares of the Company have been suspended from trading from 18th December, 2023.
- 6) The Company had executed Memorandum of Settlement dated 1st August 2014 between the Company and Kalyani Sharp Employees Union u/s 2 (p) read with section 18 (1) of the Industrial Disputes Act, 1947 and under Rule 62 of the Industrial Disputes (Bombay) Rules, 1957. Said settlement was effective from 1.09.2012 up to 31.03.2016. Further as per clause 53 of said settlement, the settlement shall further continue to remain in force and binding thereafter, unless and until amended or superseded by any other subsequent settlement as per the provisions of the Industrial Disputes Act, 1947. Accordingly, the Company continues to pay the salaries and various allowances to the employees as per the terms of said Memorandum of Settlement.
- 7) 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.
- 9) Figures of the previous year/ period have been regrouped/rearranged wherever considered necessary.



Place: Pune
Date : December 30, 2023



For Sharp India Limited

Masahiko Nakagawasai
(Managing Director)
DIN: 05274985

Statement of Assets and Liabilities

₹. In lakhs

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
I. Non-current assets		
Property, plant and equipment	164.66	172.72
Intangible assets	0.49	0.53
Financial assets		
(i) Other Financial Assets	5.58	5.58
Deferred tax assets	-	-
Other non-current assets	-	-
Total non-current assets	170.73	178.83
II. Current assets		
Inventories	-	-
Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	102.36	79.53
(iii) Other financial assets	5.35	6.05
Other current assets	23.63	29.55
Current tax (net)	0.29	1.59
Total current assets	131.63	116.72
Total assets	302.36	295.55
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,594.40	2,594.40
Other equity	(11,610.41)	(10,797.45)
Total equity	(9,016.01)	(8,203.05)
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	9,034.97	8,251.64
(ii) Trade payables	20.61	27.62
(iii) Other financial liabilities	54.51	51.35
Provisions	169.84	142.03
Other current liabilities	38.44	25.96
Total current liabilities	9,318.37	8,498.60
Total liabilities	9,318.37	8,498.60
Total equity and liabilities	302.36	295.55



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Statement of cash flows

₹. in lakhs

Particulars	₹. in lakhs		
	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
Cash flow from operating activities			
Profit/(Loss) before income tax	(837.84)	(768.36)	(1,574.80)
Adjustments for:			
Depreciation, amortisation and impairment expense	8.08	7.93	15.97
Liabilities no longer required written back	-	-	(0.35)
Interest income classified as investing cash flows	(0.36)	(0.24)	(0.24)
Gain on disposal of property, plant and equipment	(0.45)	-	(0.05)
Finance costs	395.72	318.81	677.95
Non-cash expense	13.48	-	34.80
Provisions no longer required written back	-	-	(3.50)
Changes in operating assets and liabilities			
(Increase)/Decrease in other current financial assets	0.69	(2.59)	0.61
(Increase)/Decrease in other current and non-current assets	5.92	4.29	(34.65)
(Increase)/Decrease in trade receivables	-	4.43	4.43
Increase/(Decrease) in trade payables	(7.01)	35.67	(29.06)
Increase/(Decrease) in other current financial liabilities	3.16	5.60	(1.56)
Increase/(Decrease) in other current liabilities	12.48	(6.59)	(8.15)
Increase/(Decrease) in provisions	27.81	9.00	26.98
Cash used in operations	(378.32)	(392.05)	(891.62)
Income tax (paid)/refund received	1.30	(0.66)	(0.66)
Net cash inflow/(outflow) from operating activities (A)	(377.02)	(392.71)	(892.28)
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	0.45	-	0.05
Payments for property, plant and equipment	-	(1.83)	(2.16)
Proceeds from repayment of security deposits	-	-	-
Interest received	0.36	0.24	0.24
Net cash inflow/(outflow) from investing activities (B)	0.81	(1.59)	(1.87)
Cash flow from financing activities			
Interest paid	(400.97)	(306.80)	(639.63)
Other interest paid	-	-	-
Proceeds from borrowings	800.00	740.00	1,420.00
Repayment of borrowings	-	-	-
Net cash inflow/(outflow) from financing activities (C)	399.03	433.20	780.37
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	22.83	38.90	(113.78)
Cash and cash equivalents at the beginning of the financial year	79.53	193.31	193.31
Cash and cash equivalents at the end of the period	102.36	232.21	79.53



Independent Auditor's Review Report on Unaudited Financial Results of Sharp India Limited for the quarter and half year ended on September 30, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Sharp India Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of Sharp India Limited (the "company") for the quarter and half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement 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. 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.

Basis for qualified conclusion

4. We draw your attention to Note No. 4 to the statement of Unaudited Financial Results which states that the Company has ceased business operations from the financial year ended March 31, 2016 and incurred Net Loss of Rs. 421.39 Lakhs during the current quarter and of Rs. 837.84 Lakhs for the half year ended September 30, 2023 and accumulated losses aggregate to Rs. 13,781.78 Lakhs as of September 30, 2023. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the management considers the going concern assumption as appropriate in view of certain service agreements with group companies and continued financial and operational support from holding company.

Significant time has been elapsed after cessation of the production activity and as such there appears to be material uncertainties whether the company would be able to continue as a going concern. In the absence of Board approved business plans and scheme of revival, the impact on the financial results which have been prepared by the management under going concern assumption, cannot be ascertained.



Emphasis of Matter:

5. We draw attention to Note No. 5 to the statement of Unaudited Financial Results which states that there was a delay in the submission of results of the Company for quarter and half year ended September 30, 2023 due to delay in filing of results for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023. This also resulted in attracting the consequential penalty under SEBI Regulations and shifting of the scrip of the Company by stock exchange in Z group (non-compliant companies), freezing the shareholding of the promoters and suspension of trading in the shares of the Company on the stock exchange.

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

Qualified conclusion:

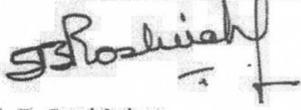
6. Based on our review conducted as above, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

7. The figures for quarter and half year ended September 30, 2022 have been considered from the qualified review report issued by the erstwhile auditors, Price Waterhouse Chartered Accountants LLP vide their report dated December 22, 2022, in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

For, G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 23103483BGYBPT6806


S. B. Rashinkar
Partner
Membership Number: 103483
Pune
December 30, 2023



Statement on Impact of Qualified conclusion for the Unaudited Financial Results for the Quarter ended September 30, 2023.

[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)	0.09	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	(421.48)	
	3.	Net Profit/(Loss)	(421.39)	
	4.	Earnings Per Share (in Rs.)	(1.62)	
	5.	Total Assets	302.36	
	6.	Total Liabilities	9318.37	
	7.	Net Worth	(9016.01)	
	8.	Any other financial item(s)		
		- Current Borrowings & Other Current Liabilities	9073.41	
II.	Qualified conclusion (each qualified conclusion separately):			
	a.	Details of Qualified conclusion: We draw your attention to Note No. 4 to the Unaudited financial results which states that the Company has ceased business operations from the financial year ended March 31, 2016 and incurred Net Loss of Rs. 421.39 Lakhs and Rs. 837.84 Lakhs for the quarter and half year ended September 30, 2023 respectively and accumulated losses aggregate to Rs. 13,781.78 Lakhs as of September 30, 2023. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the management considers the going concern assumption as appropriate in view of certain service agreements with group companies and continued financial and operational support from holding company. Significant time has been elapsed after cessation of the production activity and as such there appears to be material uncertainties whether the company would be able to continue as a going concern. In the absence of Board approved business plan and scheme of revival, the impact on the financial results which have been prepared by the management under going concern assumption, cannot be ascertained.		
	b.	Type of Qualified conclusion: Qualified conclusion		
	c.	Frequency of qualification: Tenth Time		
	d.	For Qualified conclusion(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 Qualified Conclusion(s) where the impact is not quantified by the auditor:		

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i) Management's estimation on the impact of qualified conclusion:

During the quarter and half year ended on September 30, 2023 the Company incurred a loss of Rs. 421.39 Lakhs and 837.84 lakhs respectively. The accumulated losses of the Company as at September 30, 2023 are Rs. 13,781.78 Lakhs. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders.

However, the Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company and as at September 30, 2023, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until September 30, 2024.

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, the management is of the opinion that the Company will be able to continue as a going concern.

Nevertheless, the recognition and measurement of assets (except freehold land) has been considered at lower of their carrying value or net realizable value and in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate.

Further during the period 2021-22 Sharp Corporation, promoter and holding Company has attempted to acquire public shareholding and consequently voluntarily delist from stock exchange. The resolution put up for shareholder approval through postal ballot resolution was not carried out with requisite majority as declared in its voting result 28th October 2021.

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

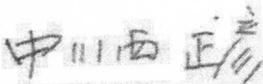
III) Management's estimation on the impact of qualified conclusion:

As mentioned in II I(i) above

iii) Auditors Comments on (i) or (ii) above:

Refer qualified conclusion above

III. Signatories



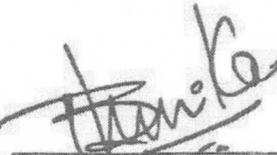
Masahiko Nakagawasai
(Managing Director)

DIN: 05274985

Place: Pune

Date: 30/12/2023





Bhumika Batra
(Audit Committee Chairperson)

DIN: 03502004

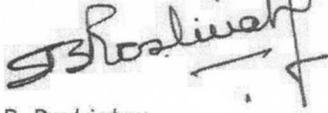
Place: Pune

Date: 30/12/2023

AUDITORS

Refer our Limited Review Report dated December 30, 2023 on Unaudited Financial Results of the Company.

For G.D. Apte & Co.,
Chartered Accountants
Firm Registration No. 100515W



S.B. Rashinkar
Membership Number: 103483



Place: Pune

Date: December 30, 2023