

**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 ID: secretarial@sil.sharp-world.com

13/08/2024

To,

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

Company Script Code No. : 523449

Dear Madam/Sir,

Subject: Outcome of Board meeting held on 13th August, 2024.

Dear Madam/Sir,

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 Tuesday, 13th August, 2024 considered and approved the Unaudited Financial Results of the Company for the Quarter ended on 30th June 2024 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 ended 30th June, 2024.
2. Limited Review Report on the Unaudited financial Results for the quarter ended 30th June 2024.
3. A Statement of Impact of Qualified conclusion for the unaudited financial results for the quarter ended 30th June 2024.

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.

With reference to the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 13, 2024 has approved –

- A) Appointment of Mr. Nachiket Deo (DIN:02842185) as Independent and Non-Executive Director with effect from November 1, 2024 on the Board of Directors of the Company, subject to the approval of shareholders of the Company in the Annual General Meeting.
- B) Appointment of Mr. Makoto Izumi (DIN: 08184209) as Non-Independent and Non-Executive Director with effect from November 1, 2024 on the Board of Directors of the Company, subject to the approval of shareholders of the Company in the Annual General Meeting.
- C) Resignation of Mr. Masao Terada (DIN: 10039923) from Directorship-Director of the Company with effect from October 31, 2024.

Further, in compliance with the circular No. LIST/COMP/14/2018-19 issued by BSE Limited dated June 20, 2018, we wish to confirm that Mr. Nachiket Deo, and Mr. Makoto Izumi have not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other Authority.

The details required under Regulation 30 of Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **Annexure A**.

The meeting of Board of Directors commenced at 12:30 p.m. and concluded at 5:00 p.m.

Kindly acknowledge receipt of the same.

Thanking you

Yours Faithfully,

For **SHARP INDIA LIMITED**

Srirang Mahabagwat
Company Secretary
Membership No.- A28750

Encl. – Unaudited Financial Results along with Limited Review Report and Statement of Impact of Qualified conclusion for Unaudited financial Results for Quarter ended on 30th June, 2024

Appointment of Independent, and Non-Executive Director of the Company

Appointment of Non-Independent, and Non-Executive Director of the Company

Resignation of Mr. Masao Terada (DIN: 10039923) from Directorship-Director of the Company

Independent Auditor's Review Report on Unaudited Financial Results of Sharp India Limited for the quarter ended on June 30, 2024, 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 ended June 30, 2024 (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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

4. 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. 484.34 Lakhs for the quarter ended June 30, 2024 and accumulated losses aggregate to Rs. 15,213.39 Lakhs as of June 30, 2024. 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 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.

Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038.

Phone – 020 – 6680 7200, Email – audit@gdaca.com

Mumbai Office: Neelkanth Business Park, 5th Floor, Office No. D 509, Nathani Road, Vidya Vihar (west), Mumbai - 400086



Emphasis of Matter:

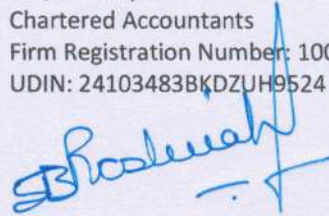
5. We draw attention to Note No. 5 to the statement of Unaudited Financial Results which states that there was a delay in the submission of results of the Company for quarter and half year ended September 30, 2023 due to delay in filing of results for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023. This also resulted in attracting the consequential fines 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 and subsequent application by the company for the revocation of suspension, inspection by the BSE official pursuant to such application and further communication in this regard from the BSE is awaited.

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.

For, G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 24103483BKDZUH9524



S. B. Rashinkar
Partner
Membership Number: 103483
Pune
August 13, 2024



SHARP INDIA LIMITED
REGISTERED OFFICE : GAT NO. 686/4, KOREGAON BHIMA
TALUKA - SHIRUR, DIST. PUNE - 412 216
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CIN: L36759MH1985PLC036759
Email id - makarand.date@sil.sharp-world.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	₹. In lakhs			
		3 months ended June 30, 2024	3 months ended March 31, 2024	Corresponding 3 months ended June 30, 2023	Year ended March 31, 2024
		(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations				
II	Other income (net)	0.48	2.38	1.91	4.40
III	Total Income (I+II)	0.48	2.38	1.91	4.40
IV	Expenses				
a)	Employee benefit expense	146.31	136.45	142.85	555.37
b)	Depreciation, amortisation and impairment expense	4.27	4.74	4.07	16.88
c)	Other expenses	79.90	103.46	77.35	353.06
d)	Finance costs	254.34	242.60	194.09	864.41
	Total expenses (IV)	484.82	487.25	418.36	1,789.72
V	Loss before tax (III-IV)	(484.34)	(484.87)	(416.45)	(1,785.32)
VI	Tax expense				
(1)	Current tax				
(2)	Deferred tax				
VII	Loss for the period (V-VI)	(484.34)	(484.87)	(416.45)	(1,785.32)
VIII	Other comprehensive income (net of tax)				
IX	Total comprehensive income for the period (VII+VIII)	(484.34)	(484.87)	(416.45)	(1,785.32)
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
XI	Loss per share (Rs.10/- each) Basic and diluted (Not annualized)	(1.87)	(1.87)	(1.61)	(6.88)
	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 meeting held on August 13, 2024.

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'.

Makarand

Makarand



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CIN: L36759MH1985PLC036759

Email id: makarand.date@sil-sharp-world.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

4) During the quarter ended on June 30, 2024 the Company incurred a loss of Rs.484.34 Lakhs. The accumulated losses of the Company as at June 30, 2024 are Rs. 15,213.39 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 June 30, 2024, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until June 30, 2025. 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 a delay in submission of the financial 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 was submitted to the stock exchange on November 13, 2023 as per Para 8.11 of Chapter III of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. The Company has paid / provided for the consequential fines. Due to non-compliance in respect of submission of financial results for two consecutive quarters i.e., March 2023 and June 2023, the scrip of the company was moved to "Z" Category from October 30, 2023, in terms of Para 7.4.5 read with 7.1.1 of the above referred Master Circular. 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 December 18, 2023 as per Para 6.6 & Para 7.4.5 read with 7.1.2 of the above referred Master Circular respectively.

Subsequently, the Company has submitted the financial results for the aforesaid quarters that were delayed earlier, and has also submitted an application for revocation of the suspension of trading to the Bombay Stock Exchange (BSE). The procedural formalities in respect of inspection by the BSE Authorities are recently completed and further communication from BSE in this regard is awaited.

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.

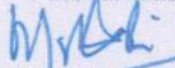
8) The figures for the quarter ended June 30, 2024 and June 30, 2023 are reviewed figures. The figures for the quarter ending March 31, 2024 are the balancing figures between the audited figures in respect of the year ended March 31, 2024 and reviewed figures for the period ended December 31, 2023. The figures for the year ended March 31, 2024 are audited figures.

9) Figures of the previous year/ period have been regrouped/rearranged wherever considered necessary.

Place : Pune.

Date : August 13, 2024

For Sharp India Limited



Makarand Date

Managing Director

DIN: 08363458







Statement on Impact of Qualified Conclusion for the Unaudited Financial Results for the quarter ended June 30, 2024.

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

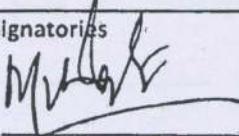
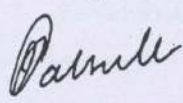



(Rs. in Lakhs)

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)	0.48	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	(484.82)	
	3.	Net Profit/(Loss)	(484.34)	
	4.	Earnings Per Share (in Rs.)	(1.87)	
	5.	Total Assets	340.09	
	6.	Total Liabilities	(340.09)	
	7.	Net Worth	(10,400.24)	
	8.	Any other financial item(s)		
		- Current Borrowings & Other Current Liabilities	10,538.25	
II.	Qualified conclusion (each qualified conclusion separately):			
	a.	Details of Qualified Conclusion: We draw your attention to Note.No. 4 to the 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.484.34 Lakhs for the quarter ended June 30, 2024 and accumulated losses aggregate to Rs. 15,213.39 Lakhs as of June 30, 2024. 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 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 opinion		
	c.	Frequency of qualification: Thirteenth 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:		





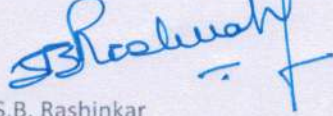

	<p>i) Management's estimation on the impact of qualified conclusion:</p> <p>During the period ended June 30, 2024 the Company incurred a loss of Rs. 484.34 Lakhs. The accumulated losses of the Company as at June 30, 2024 are Rs. 15,213.39 Lakhs. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders.</p> <p>However, the Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company and as at June 30, 2024, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until June 30, 2025.</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, the management is of the opinion that the Company will be able to continue as a going concern.</p> <p>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.</p>
	<p>ii) If management is unable to estimate the impact, reasons for the same:</p> <p>III) Management's estimation on the impact of qualified conclusion: As mentioned in II e(i) above</p>
	<p>iii) Auditors Comments on (i) or (ii) above: Refer qualified conclusion above</p>

III	<p>Signatories</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;">  Makarand Date (Managing Director) DIN: 08363458 Place: Pune Date: 13/08/2024 </div> <div style="width: 30%;">  Jaideep Palsule (Chief Financial Officer) PAN: ABEPP3250A Place: Pune Date: 13/08/2024 </div> <div style="width: 30%;">  Bhumiika Batra (Audit Committee Chairperson) DIN: 03502004 Place: Pune Date: 13/08/2024 </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;">   </div>
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AUDITORS

Refer our Limited Review Report dated August 13, 2024 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: August 13, 2024

Annexure A

Appointment of Mr. Nachiket Deo as Independent and Non-Executive Director of the Company

Sr. No	Particulars	Company Remark
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Nachiket Deo (DIN:02842185) is being appointed as as Independent and Non-Executive Director of the Company
2.	Date of appointment / cessation (as applicable)	November 1, 2024
	Term of appointment	5 Years
3.	Brief Profile	Mr. Nachiket Deo is Fellow Chartered Accountant and Alumni of IIM Ahmedabad. He is Senior Partner at P G Bhagwat LLP and specialises in Corporate and Banking Assurance. He audits several Listed Entities, Banks and NBFCs. With more than 20 years of experience in the field, he is known for his deep understanding of the subject, expertise in IND AS assurance services.
4.	Disclosure of relationship with Directors	Not related to any of the Directors of the Company

Appointment of Mr. Makoto Izumi as Non-Independent and Non-Executive Director of the Company

Sr. No	Particulars	Company Remark
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Makoto Izumi (DIN: 08184209) is being appointed as as Non-Independent and Non-Executive Director of the Company
2.	Date of appointment / cessation (as applicable) Term of appointment	November 1, 2024 -
3.	Brief Profile	Mr. Makoto Izumi Graduated from Osaka City University and completed Bachelor of Economics. He joined Sharp Corporation in 1990. In 2005 he became Director of Sharp Electronics Taiwan. In 2009 he became Director of Sharp Vietnam. In 2015 he became Manager, Overseas Subsidiaries Administration Department, Sharp Corporation Currently he is General Manager, Overseas Subsidiaries Administration Department, Sharp Corporation starting in 2018.
4.	Disclosure of relationship with Directors	Not related to any of the Directors of the Company

Resignation of Mr. Masao Terada (DIN: 10039923) from Directorship-Director of the Company

Sr. No	Particulars	Company Remark
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Resignation due to personal reasons
2.	Date of appointment /cessation (as applicable) Term of appointment	Cessation w.e.f October 31, 2024.
3.	Brief Profile	NA
4.	Disclosure of relationship with Directors	NA