

SHARP

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

10.11.2020

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 10th November, 2020.

Dear Madam/Sir,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, and for the information of shareholders of Company, we wish to inform that Board of Directors, in its today's meeting held on **Tuesday, 10th November 2020** has approved following resolutions:

1. Considered and approved the Unaudited Financial Results of the Company for the quarter and six months ended on 30th September 2020 along with statement of assets and liabilities and cash flow statement for the quarter and six months ended on **30th September 2020** thereon. (Annexure I)
2. Resignation of Mr. Naoki Hatayama as Managing Director of Company w.e.f 15th November 2020 and re-designate him as Non- Executive Director of Company.
3. Re- designate and appoint Mr. Masahiko Nakagawasai as Managing Director of Company w.e.f 16th November 2020 for the period of three years subject to approval of Shareholders and Central government.

The details pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure) Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed. (Annexure II)



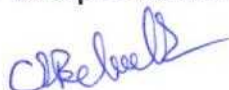
4. Approval of the proposal for seeking shareholders' approval by Postal ballot for following resolutions:

- a) Regularisation of Mr. Masahiko Nakagawasai as Director of Company.
- b) Appointment of Mr. Masahiko Nakagawasai as Managing Director of Company w.e.f 16th November 2020 for the period of three years and approval of his remuneration subject to approval of Central Government.
- c) Regularisation of Mr. Abhijeet Bhagwat as Independent Director of Company.
- e) Regularisation of Mr. Yoshihiro Hashimoto as Non- Executive Director of Company.

The Board meeting Commenced at 2:10 p.m and concluded at 2:35 p.m

This is for your information and record

Thanking you,
Yours faithfully,
For Sharp India Limited



Chandranil Belvalkar
Company Secretary



SHARP INDIA LIMITED
REGISTERED OFFICE : GAT NO. 686/4, KOREGAON BHIMA
TALUKA - SHIRUR, DIST. PUNE - 412 116

Phone No. 02137-252417, Fax No. 02137-252453, Website: www.sharpindialimited.com
 CIN: L36759MH1985PLC036759

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Sl. No.	Particulars	Amount Rs. lakhs					
		3 months ended September 30, 2020	3 months ended June 30, 2020	Corresponding 3 months ended September 30, 2019	6 months ended September 30, 2020	Corresponding 6 months ended September 30, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	0.40	-	0.79	2.15
II	Other income (net)	1.30	3.12	0.60	4.42	5.07	57.43
III	Total Income (I+II)	1.30	3.12	1.00	4.42	5.86	59.58
IV	Expenses						
a)	Employee benefits expense	150.44	146.85	150.45	297.27	323.11	628.46
b)	Finance costs	133.23	122.94	88.88	256.17	180.02	391.80
c)	Depreciation and amortisation expenses	37.98	37.69	39.06	75.67	77.31	153.01
d)	Other expenses	66.44	61.21	73.61	127.65	148.70	284.52
	Total expenses (IV)	388.09	368.67	352.00	756.76	729.14	1,457.79
V	Loss before tax (III-IV)	(386.79)	(365.55)	(351.00)	(752.34)	(723.28)	(1,398.21)
VI	Tax expense						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	-	-	-	-	-	-
VII	Loss for the period (V-VI)	(386.79)	(365.55)	(351.00)	(752.34)	(723.28)	(1,398.21)
VIII	Other comprehensive income (net of tax) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
IX	Total comprehensive income for the period (VII+VIII)	(386.79)	(365.55)	(351.00)	(752.34)	(723.28)	(1,398.21)
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	(1.49)	(1.41)	(1.35)	(2.90)	(2.79)	(5.39)
	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 November 10, 2020
- 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) 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. During the half year ended September 30, 2020, the Company has incurred a loss of Rs. 752.34 Lakhs and accumulated loss at September 30, 2020 is Rs. 8,800.79 Lakhs. As at September 30, 2020, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until September 30, 2021. 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.
- 5) 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 the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. 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 its nature and duration.
- 6) Previous period/year figures have been regrouped/rearranged, wherever considered necessary.

For Sharp India Limited

烟山尚毅
 Naoki Hatayama
 Managing Director

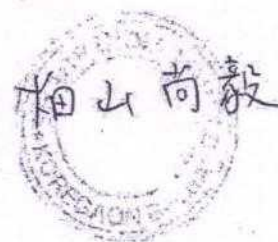
Place: Pune

Date : November 10, 2020



Statement of Assets and Liabilities

Particulars	As at September 30, 2020	As at March 31, 2020
ASSETS		
I. Non-current assets		
Property, plant and equipment	507.39	582.60
Intangible assets	0.98	1.44
Financial assets		
(i) Loans	7.63	7.63
Assets for current tax (net)	0.13	0.13
Other non-current assets	6.62	6.62
Total non-current assets	522.75	598.42
II. Current assets		
Financial assets		
(i) Cash and cash equivalents	195.50	242.88
(ii) Loans	1.40	1.40
(iii) Other financial assets	4.22	3.54
Other current assets	131.99	146.42
Total current assets	333.11	394.24
Total assets	855.86	992.66
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,594.40	2,594.40
Other equity	(6,762.49)	(6,032.10)
Total equity	(4,168.09)	(3,437.70)
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,311.91	1,733.87
(ii) Other financial liabilities	126.60	74.24
Provisions	20.80	20.80
Total non-current liabilities	2,459.31	1,828.91
II. Current liabilities		
Financial liabilities		
(i) Borrowings	675.78	675.78
(ii) Trade payables	67.31	68.16
(iii) Other financial liabilities	1,680.21	1,661.26
Provisions	127.51	113.90
Other current liabilities	13.83	82.35
Total current liabilities	2,564.64	2,601.45
Total liabilities	5,023.95	4,430.36
Total equity and liabilities	855.86	992.66



Statement of cash flows

	Period ended September 30, 2020	Period ended September 30, 2019
Cash flows from operating activities		
Loss before income tax	(752.34)	(723.28)
Adjustments for:		
Depreciation and amortisation expense	75.67	77.31
Liabilities no longer required written back	(1.27)	-
Interest income classified as investing cash flows	(3.06)	(0.54)
Gain on disposal of property, plant and equipment	-	(4.41)
Finance costs	256.17	180.02
Changes in operating assets and liabilities		
(Increase)/Decrease in other current financial assets	(0.68)	0.29
(Increase)/Decrease in other current and non-current assets	14.43	(7.97)
Decrease in trade payables	(0.85)	(10.40)
Increase in other current financial liabilities	15.61	7.57
Decrease in other current liabilities	(68.52)	(2.34)
Increase in provisions	14.87	15.14
Cash used in operations	(449.97)	(468.61)
Income tax paid (net of refunds received)	-	(0.03)
Net cash outflow from operating activities (A)	(449.97)	(468.64)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	4.41
Payments for property, plant and equipment	-	(3.85)
Proceeds from security deposits	-	1.40
Interest received	3.06	0.54
Net cash inflow from investing activities (B)	3.06	2.50
Cash flow from financing activities		
Interest paid	(200.47)	(148.45)
Proceeds from non-current borrowings	600.00	670.00
Net cash inflow from financing activities (C)	399.53	521.55
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(47.38)	55.41
Cash and cash equivalents at the beginning of the period	242.88	82.62
Cash and cash equivalents at the end of the period	195.50	138.03



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, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2020', 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 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. Based on our review conducted as 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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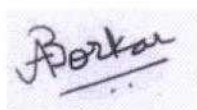
Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: ILPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

5. We draw your attention to Note 4 to the Statement, which states that the Company has accumulated losses as at September 30, 2020 and has incurred loss during the current quarter and six months ended September 30, 2020. These events, along with other matters set out in the aforesaid note indicate that a material uncertainty related to going concern exists. However, the financial results have been prepared using the going concern basis of accounting in view of the support letter received from Sharp Corporation, Japan, the holding company, for financial and operational support until September 30, 2021.

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: 20109846AAAAGG9553

Pune
November 10, 2020

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Annexure II

Resignation of Mr. Naoki Hatayama as Managing Director of Company w.e.f 15th November 2020 and Re-designate him as non-executive Director and Appointment of Mr. Masahiko Nakagawasai as Managing Director w.e.f 16th November 2020.

Sr. No	Particulars	Company Remark
1.	Reason for change	As Mr. Naoki Hatayama has resigned as Managing Director w.e.f 15 th November 2020, Mr. Masahiko Nakagawasai is appointed as Managing Director of Company w.e.f 16 th November 2020 on the recommendation of Nomination and Remuneration Committee in the Board Meeting held on 10 th November 2020 subject to such other approvals as may be necessary.
2.	Date of appointment Term of appointment	Mr. Masahiko Nakagawasai is appointed as Managing Director w.e.f 16 th November 2020 for the period of three year and his appointment and remuneration is subject to approval of Members, Central Government and such other approvals as may be necessary.
3.	Date of cessation	Mr. Naoki Hatayama ceases to be Managing Director of Company w.e.f 15 th November 2020. He will continue on the Board of Company as Non- Executive Director of Company.
4.	Brief Profile	Mr. Masahiko Nakagawasai is Japanese National. He has completed Bachelor of Economics from University of Fukushima, Japan. He has wide experience in the field of finance and accounts. He has also served as Chief Financial Officer in our Company Sharp India Limited. Erstwhile he was holding position of Managing Director of Sharp India Limited from September 2016 to April 2019 post to it, He has been working as manager in Sharp Corporation Japan.
5.	Disclosure of relationship with Directors	Mr. Masahiko Nakagawasai is not related to existing Directors of Company

