

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

14.02.2023

To,

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

Company Scrip Code: 523449

Dear Sir,

**Sub: Unaudited Financial Results for the Quarter ended and nine months ended on
31st December 2022.**

**{Regulation No. 33(3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015.}**

The Board of Directors, in its today's meeting held on **Tuesday, 14th February 2023** considered and approved the Unaudited Financial Results of our Company for the quarter and nine months ended on **31st December 2022**.

A copy of the said results duly signed by the Managing Director of our Company, Mr. Masahiko Nakagawasai along with the Limited Review Report for the quarter and nine months ended on **31st December 2022** is enclosed herewith for your information and record.

The meeting of Board of Directors commenced at 11:30 A. M. and concluded at 11.55 A.M.

Kindly requested to take above submissions on record.

**Thanking you,
Yours faithfully,
For Sharp India Limited**

**Chandranil Belvalkar
Company Secretary
Encl : a/a.**

Independent Auditor's Review Report on Unaudited Financial Results of the Sharp India Limited for the quarter and nine months ended on December 31, 2022 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 nine months ended December 31, 2022 (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, 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 financial statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, 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.

Material Uncertainty related to Going Concern:

5. We draw attention to Note No. 4 to the Statement which states that the Company has ceased business operations during the financial year ended March 31, 2016 and incurred Net Loss of Rs. 403.56 Lakhs during the current quarter and of Rs 1,171.92 Lakhs for the nine months ended December 31, 2022 and accumulated losses aggregate to Rs. 12,541.06 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. There is a significant doubt whether the company would be able to continue as a going concern due to material uncertainties in respect of commencement of production and other operations pertaining to it, mobilisation of human and other resources, revival of sales and services, establishing supply chain and also on account of current economic

scenario. 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 though it may take longer duration than anticipated for the revival of operations of the Company.

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

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

Emphasis of Matter:

6. We draw attention Note No. 5 to the Statement which states that there was a delay in the submission of results of the Company for quarter and half year ended September 30, 2022 due to delay in filing of results for quarter and financial year ended March 31, 2022 and quarter ended June 30, 2022 and consequential penalty thereof till the date of the filing of the same and shifting of the scrip of the Company by SEBI in Z group (non-compliant companies) during the period from 25th October 2022 to 26th December 2022.

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

Other Matters:

7. The figures for quarter ended and nine months ended December 31, 2021 and year ended March 2022 and quarter and half year ended September 30, 2022 which are forming part of the results for the nine months ended December 31, 2022 have been considered from the qualified review reports issued by the erstwhile auditors, Price Waterhouse Chartered Accountants LLP vide their reports dated February 10, 2022, November 23, 2022 and December 22, 2022 respectively, in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

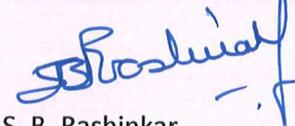
Our conclusion is not modified in respect of the above matter.

For, G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 23103483BGGYBNN4462



S. B. Rashinkar

Partner

Membership Number: 103483

Pune, February 14, 2023



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	Amount Rs. Lakhs					
		3 months ended December 31, 2022	3 months ended September 30, 2022	Corresponding 3 months ended December 31, 2021	9 Months ended December 31, 2022	Corresponding 9 Months ended December 31, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	5.28	2.63	7.83	11.58
II	Other income (net)	-	-	0.11	0.24	0.50	13.75
III	Total Income (I+II)	-	-	5.39	2.87	8.33	25.33
IV	Expenses						
	a) Employee benefit expense	144.30	148.39	145.63	443.00	443.26	585.47
	b) Depreciation, amortisation and impairment expense	4.00	4.01	3.88	11.93	12.90	16.78
	c) Other expenses	80.49	80.18	64.75	226.28	211.53	291.50
	d) Finance costs	174.77	160.75	163.65	493.58	459.76	602.40
	Total expenses (IV)	403.56	393.33	377.91	1,174.79	1,127.45	1,496.15
V	Loss before tax (III-IV)	(403.56)	(393.33)	(372.52)	(1,171.92)	(1,119.12)	(1,470.82)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
VII	Loss for the period (V-VI)	(403.56)	(393.33)	(372.52)	(1,171.92)	(1,119.12)	(1,470.82)
VIII	Other comprehensive income (net of tax)	-	-	-	-	-	-
IX	Total comprehensive income for the period (VII+VIII)	(403.56)	(393.33)	(372.52)	(1,171.92)	(1,119.12)	(1,470.82)
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)	(1.56)	(1.52)	(1.44)	(4.52)	(4.31)	(5.67)
	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 14, 2023.
- 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'.



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CIN: L36759MH1985PLC036759

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

4) During the quarter and nine months ended on December 31, 2022, the Company incurred a loss of Rs. 403.56 Lakhs and Rs. 1171.92 Lakhs respectively. The accumulated losses of the Company as at December 31, 2022 are Rs. 12541.06 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. Considering the same, there is a significant doubt whether the company would be able to continue as a going concern due to material uncertainties in respect of commencement of production and other operations pertaining to it, mobilisation of human and other resources, revival of sales and services, establishing supply chain and also on account of current economic scenario. However, the Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company and as at December 31, 2022, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until December 31, 2023. 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 and as such the management is of the opinion that the Company will be able to continue as a going concern. However, taking into consideration the current economic scenario in India and Japan, the revival of the operations of the Company may take longer than anticipated earlier.

Nevertheless, the recognition and measurement of assets (except freehold land) has been considered at lower of their carrying value or net realisable 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 results of company for quarter and half year ended September 30, 2022 due to delay in filing of results for quarter and financial year ended March 31, 2022 and quarter ended June 30, 2022. The letter stating reason for delay in submission of financial results as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 was submitted to stock exchange on November 11, 2022 and consequential penalty has been paid by the Company.

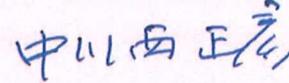
Due to non-compliance in respect of submission of quarterly results for two consecutive quarters i.e., March, 2022 and June 2022 in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, the company was placed by SEBI in Z group (Non-compliant Companies) during the period from 25th October 2022 to 26th December 2022.

6) 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.

7) The figures for the quarter ended 31st December 2022 and 31st December 2021 are the balancing figures between the reviewed figures in respect of the nine months ended 31st December 2022 and 31st December 2021 and the reviewed figures for the half year ended 30th September 2022 and 30th September 2021 respectively.

8) Previous period figures have been regrouped/rearranged, wherever considered necessary.

For Sharp India Limited



M. Nakagawasai
Managing Director

Place: Pune
Date : February 14 , 2023

