



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

Date: 11/02/2025

To,

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

Company Scrip Code: 523449

Dear Sir,

Sub: Outcome of the Board meeting held on 11th February 2025.

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, 11th February 2025 considered and approved the Unaudited Financial Results of the Company for the Quarter and nine months ended on 31st December 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. Limited Review Report on the Unaudited financial Results for the quarter and nine months ended 31st December 2024.
2. Unaudited financial results for the quarter and nine months ended 31st December 2024.
3. A Statement of Impact of Qualified conclusion for the unaudited financial results for the quarter and nine months ended 31st December 2024.

The meeting of the Board of Directors commenced at 1:00 p.m. and concluded at 1:45 p.m.

Kindly request to take the submission on record.

Thanking you.

Yours faithfully,
For Sharp India Limited

**Chandranil Belvalkar
Company Secretary
Membership No. A24015**

Encl: a/a

Independent Auditor's Review Report on Unaudited Financial Results of Sharp India Limited for the quarter and nine months ended on December 31, 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 and nine months ended December 31, 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 statement is 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. 508.57 Lakhs for the quarter and of Rs. 1471.58 Lakhs for the nine months ended December 31, 2024 and accumulated losses aggregate to Rs. 16200.63 Lakhs as of December 31, 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.

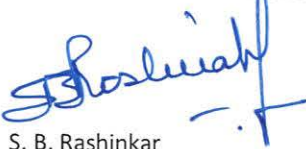
Significant time has been elapsed after cessation of the production activity and in the absence of Board approved business plan and scheme of revival, the impact on the financial results which have been prepared by the management under going concern assumption, cannot be ascertained.



Qualified conclusion:

5. 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: 25103483BMNANG2168



S. B. Rashinkar
Partner
Membership Number: 103483
Pune
February 11, 2025



SHARP INDIA LIMITED
REGISTERED OFFICE : GAT NO. 686/4, KOREGAON BHIMA
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024

							₹. in lakhs
Sr. No.	Particulars	3 Months ended December 31, 2024	3 months ended September 30, 2024	Corresponding 3 months ended December 31, 2023	9 Months ended December 31, 2024	Corresponding 9 Months ended December 31, 2023	Year ended March 31, 2024
		(Refer Note 8)	(Refer Note 8)	(Refer Note 8)			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	-	-	-	-
II	Other income (net)	0.55	1.36	0.02	2.39	2.02	4.40
III	Total Income (I+II)	0.55	1.36	0.02	2.39	2.02	4.40
IV	Expenses						
a)	Employee benefit expense	132.24	141.39	131.92	419.94	418.92	555.37
b)	Depreciation, amortisation and impairment expense	4.44	4.28	4.06	12.99	12.14	16.88
c)	Other expenses	86.94	72.61	100.56	239.45	249.60	353.06
d)	Finance costs	285.50	261.75	226.09	801.59	621.81	864.41
	Total expenses (IV)	509.12	480.03	462.63	1,473.97	1,302.47	1,789.72
V	Loss before tax (III-IV)	(508.57)	(478.67)	(462.61)	(1,471.58)	(1,300.45)	(1,785.32)
VI	Tax expense						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	-	-	-	-	-	-
VII	Loss for the period (V-VI)	(508.57)	(478.67)	(462.61)	(1,471.58)	(1,300.45)	(1,785.32)
VIII	Other comprehensive income (net of tax)	-	-	-	-	-	-
IX	Total comprehensive income for the period (VII+VIII)	(508.57)	(478.67)	(462.61)	(1,471.58)	(1,300.45)	(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	2,594.40	2,594.40
XI	Loss per share (Rs.10/- each) Basic and diluted (Not annualized)	(1.96)	(1.85)	(1.78)	(5.67)	(5.01)	(6.88)
	See accompanying notes to the financial results						

Notes :-

- 1) The above unaudited financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors at meeting held on February 11, 2025.
- 2) The unaudited financial results 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) During the quarter and nine months ended on December 31, 2024, the Company incurred a loss of Rs. 508.57 Lakhs and 1471.58 Lakhs respectively. The accumulated losses of the Company as at December 31, 2024 are Rs. 16,200.63 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 December 31, 2024, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until December 31, 2025. Based on this continued support from the holding company, and:
- a. the fact that the Company has entered into:
- Basic Services Agreement between Sharp Corporation and Sharp India Limited dated 3rd June 2021;
 - Service Agreement between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021 and
- b. efforts by the management in exploring possible alternatives of generating revenue including leasing of the factory premises;
- 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 has been considered at cost in case of Freehold Land and that in case of other assets, at lower of their carrying value or net realizable value. Therefore in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate.
- 5) The trading of the Company's shares was suspended from December 18, 2023 and shareholding of promoters has been frozen from August 3, 2023. The trading in the shares of the Company has resumed on Bombay Stock Exchange from February 5, 2025 under XT Category after requisite compliance.
- 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 31 December 2024 and 31 December 2023 are the balancing figures between the reviewed figures in respect of the nine months ended 31 December 2024 and 31 December 2023 and the reviewed figures for the quarter ended 30 September 2024 and 30 September 2023 respectively.
- 9) Figures of the previous year/ period have been regrouped/rearranged wherever considered necessary.

Place : Pune

Date : February 11, 2025

For Sharp India Limited

Makarand Date

Managing Director

DIN : 08363458

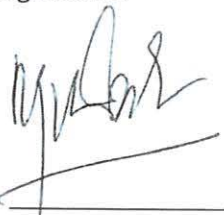

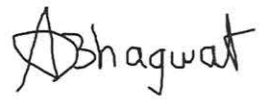


Statement on Impact of Qualified Conclusion for the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

[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)	0.55	Based on prima facie assessment no material impact as the values of assets have been considered at cost in case of Freehold Land and that in case of other assets, at lower of their carrying value or net realizable value and the liabilities are close to their fair values.
	2.	Total Expenditure	(509.12)	
	3.	Net Profit/(Loss)	(508.57)	
	4.	Earnings Per Share (in Rs.)	(1.96)	
	5.	Total Assets	272.22	
	6.	Total Liabilities	(11,624.43)	
	7.	Net Worth	(11,352.21)	
	8.	Any other financial item(s)		
		- Current Borrowings & Other Current Liabilities	11,430.61	
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. 508.57 Lakhs for the quarter and of Rs. 1471.58 Lakhs for the nine months ended December 31, 2024 and accumulated losses aggregate to Rs. 16,200.63 Lakhs as of December 31, 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 Conclusion		
	c.	Frequency of qualification: Fifteenth 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:		
		i) Management's estimation on the impact of qualified conclusion:		



	<p>During the quarter and nine months ended on December 31, 2024, the Company incurred a loss of Rs. 508.57 Lakhs and Rs. 1471.58 Lakhs respectively. The accumulated losses of the Company as at December 31, 2024, are Rs. 16,200.63 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 December 31, 2024, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until December 31, 2025. Based on this continued support from the holding company, and:</p> <p>a. the fact that the Company has entered into:</p> <ul style="list-style-type: none"> • Basic Services Agreement between Sharp Corporation and Sharp India Limited dated 3rd June 2021; • Service Agreement between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021 and <p>b. efforts by the management in exploring possible alternatives of generating revenue including leasing of the factory premises;</p> <p>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 has been considered at cost in case of Freehold Land and that in case of other assets, at lower of their carrying value or net realizable value. Therefore, 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>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:</p> <p>Refer qualified conclusion above</p>
III.	<p>Signatories</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  <hr/> <p>Makarand Date (Managing Director) DIN: 08363458 Place: Pune Date: 11/02/2025</p> </div> <div style="text-align: center;">  <hr/> <p>Jaideep Palsule (Chief Financial Officer) PAN: ABEPP3250A Place: Pune Date: 11/02/2025</p> </div> <div style="text-align: center;">  <hr/> <p>Abhijeet Bhagwat (Audit Committee Chairman) DIN: 01981922 Place: Pune Date: 11/02/2025</p> </div> </div>



AUDITORS

Refer our Limited Review Report dated February 11, 2025 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: February 11, 2025