

**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

25.10.2021

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 25st October, 2021.

Dear Madam/Sir,

Pursuant to Regulation 30 of Securities 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 Monday, **25th October 2021** considered and approved the unaudited Financial Results of the Company for the quarter ended on 30th June 2021 which were reviewed by the audit committee.

Accordingly in term 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 2021
- 2) Limited Review Report on the Unaudited financial Results for the quarter ended 30th June 2021
- 3) A Statement of Impact on Audit qualification for Unaudited Audited financial results for quarter ended 30th June 2021.

The meeting of Board of Directors commenced at 11:00 a.m and concluded at 11:55 a.m.

Kindly acknowledge receipt of the same.

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


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



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TALUKA - SHIRUR, DIST. PUNE - 412 216

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Amount Rs. Lakhs

Sr. No.	Particulars	3 months ended June 30, 2021	3 months ended March 31, 2021	Corresponding Quarter ended June 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	-	-
II	Other income (net)	0.33	6.84	3.12	11.32
III	Total Income (I+II)	0.33	6.84	3.12	11.32
IV	Expenses				
a)	Employee benefit expense	151.21	145.97	146.83	592.09
b)	Finance costs	145.30	136.36	122.94	525.82
c)	Depreciation, amortisation and impairment expense	5.14	267.79	37.69	380.79
d)	Other expenses	70.61	178.64	61.21	362.49
	Total expenses (IV)	372.26	728.76	368.67	1,861.19
V	Loss before tax (III-IV)	(371.93)	(721.92)	(365.55)	(1,849.87)
VI	Tax expense				
(1)	Current tax	-	-	-	-
(2)	Deferred tax	-	-	-	-
VII	Loss for the period (V-VI)	(371.93)	(721.92)	(365.55)	(1,849.87)
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)	(371.93)	(721.92)	(365.55)	(1,849.87)
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	(1.43)	(2.78)	(1.41)	(7.13)
	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 October 25, 2021.
- 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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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

- 4) During the quarter ended June 30, 2021, the Company incurred a loss of Rs. 371.93 Lakhs and the accumulated loss as at June 30, 2021 is Rs. 10,270.25 Lakhs. 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. The Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company.

The Company has received a support letter from Sharp Corporation, Japan for financial and operational support until June 30, 2022. Sharp Corporation, Japan is a group company of Hon Hai/Foxconn Group, one of the world's largest contract electronics manufacturer.

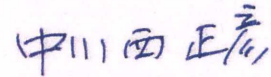
Based on this continued support from the holding company, and the fact that the Company has entered into (i) Basic Services Agreement between Sharp Corporation and Sharp India Limited dated 3rd June 2021; (ii) Service Agreement between Sharp Business Systems (India) Private Limited and Sharp India Limited 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, the management is of the opinion that the Company will be able to continue as a going concern. However, taking into consideration the current Covid 19 pandemic situation and the uncertainty surrounding it, in India and Japan, the revival of the operations of the Company may take longer than anticipated earlier.

Further, the management based on prima facie assessment, is of the opinion that the values of the assets and liabilities as at June 30, 2021 are close to their fair value and no material impact would possibly be there on financial information if the actual exercise of fair valuation is undertaken.

The auditors have qualified their review report with respect to this matter.

- 5) Application for the appointment of Mr. M. Nakagawasai as the Managing Director of the Company is has been filed with the Central Government and is pending approval.
- 6) There was delay in submission of financial results of company for quarter ended June 30, 2021 due to unavoidable circumstances. The letter stating reason for delay in submission of financial results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was submitted to stock exchange on August 11, 2021. The Company has provided for applicable penalties in the books of account.
- 7) The Company has received an Initial Public Announcement on August 31, 2021 from ICICI Securities Ltd and Mizuho Securities India Pvt Ltd on behalf of Sharp Corporation Japan, the holding company and the majority shareholder stating its intention to acquire the shares currently held by the public and consequently delist those shares from the Bombay Stock Exchange. In accordance with the Delisting of Equity Shares Regulations, 2021, the Board of Directors have approved the above proposal in its meeting held on September 17, 2021. The proposal has been placed for shareholders' approval through postal ballot notice sent on September 27, 2021 and is open for e-voting until October 27, 2021.
- 8) 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 measurement of assets and liabilities including recoverability of carrying values of its assets and liquidity position. 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 it's nature and duration.
- 9) Previous period figures have been regrouped/rearranged, wherever considered necessary.

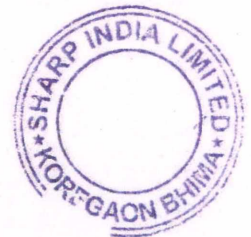
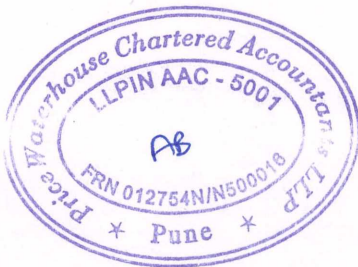
For Sharp India Limited



M. Nakagawasai
Managing Director

Place: Pune

Date : October 25, 2021



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 June 30, 2021 which are included in the accompanying Statement of Unaudited Financial Results for the quarter ended June 30, 2021 (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. We draw your attention to Note 4 regarding the preparation of financial results using the going concern assumption. The Company has ceased business operations during the financial year ended March 31, 2016 and has incurred losses during the quarter ended June 30, 2021 aggregating to Rs. 371.93 Lakhs. The accumulated losses of the Company aggregate to Rs. 10,270.25 Lakhs as at June 30, 2021. While the holding company has provided a support letter to the Company, the plans for the revival of business operations and the consequent impact on the going concern assumption are not ascertainable at this stage.
5. Based on our review conducted as above, except for the effect of the matter referred in paragraph 4 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.



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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

6. We draw your attention to:

- a) Note 5 to the Statement regarding the application made by the Company to the Central Government for appointment of a non-resident Managing Director, which is pending approval.
- b) Note 6 to the Statement which explains the delay in filing of the results for the quarter ended June 30, 2021 with Stock Exchanges within the timelines as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and consequential penalty thereof till the date of the filing of same as per Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Borkar
Partner
Membership Number 109846
UDIN : 21109846AAAAGM8765

Varanasi
October 25, 2021

Statement on Impact of Audit Qualifications for the Quarterly unaudited Financial Results for the quarter ended June 30, 2021.

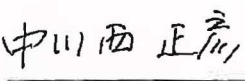



[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(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)	0.33	Based on prima facie assessment no material impact as the values of assets and liabilities are close to their fair values.
	2.	Total Expenditure	372.26	
	3.	Net Profit/(Loss)	(371.93)	
	4.	Earnings Per Share (in Rs.)	(1.43)	
	5.	Total Assets	339.74	
	6.	Total Liabilities	5,944.81	
	7.	Net Worth	(5,605.07)	
	8.	Any other financial item(s)		
		- Non-Current Borrowing	793.34	
		- Other Current Financial Liabilities	2682.87	
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: We draw your attention to Note 4 of the results regarding the preparation of financial statements using the going concern assumption. The Company has ceased business operations during the financial year-ended March 31, 2016 and has incurred losses during the quarter ended June 30, 2021 aggregating to Rs. 371.93 Lakhs. The accumulated losses of the Company aggregate to Rs. 10,270.25 Lakhs as at June 30, 2021. While the holding company has provided a support letter to the Company, the plans for the revival of business operations and the consequent impact on the going concern assumption are not ascertainable at this stage.		
	b.	Type of Audit Qualification: qualified Opinion		
	c.	Frequency of qualification: Second time		
	d.	For Audit Qualification(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 Audit Qualification(s) where the impact is not quantified by the auditor: i) Management's estimation on the impact of audit qualification: During the quarter ended June 30, 2021, Company incurred a loss of Rs. 371.93 Lakhs and the accumulated loss as at June 30, 2021 is Rs. 10,270.25 Lakhs. 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. The Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company.		

	<p>The support letter has been received as at 30th June 2021, from Sharp Corporation, Japan for financial and operational support until 30th June 2022. Sharp Corporation, Japan is a group company of Hon Hai/Foxconn Group, one of the world's largest contract electronics manufacturer.</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; 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, the management is of the opinion that the Company will be able to continue as a going concern.</p> <p><i>Further, the management based on prima facie assessment, is of the opinion that the values of the assets and liabilities disclosed in the financial statements for the financial year ended March 31st 2021 and their carrying values as on June 30th 2021 are close to their fair value and no material impact would possibly be there on financial statements if actual exercise of fair valuation is undertaken.</i></p> <p>In accordance with the BASIC SERVICE AGREEMENT executed between Sharp Corporation (SC) and the Company on 3rd June 2021, SC intend to expand the business scope of Smart Appliances & Solutions Business Unit in India and expect the Company to provide and the Company is willing to provide activities and services relating to the following activities.</p> <ul style="list-style-type: none"> (1) to support to conduct a factory audit for any applicable products (2) to conduct a survey of local dealers, service providers and users in India (3) to analyze the competitive products and the cost thereof and report such result (4) to manufacture and provide the preproduction prototype of the new products (5) to support the mass-production of the new products (6) other activities and services to cooperate business development of Smart Appliances & Solutions Business Unit of SC separately agreed upon by the Parties <p>The work on Individual Contract for Services No. 1 between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021 has been initiated. However, it will take time for generation of revenue in books of accounts.</p> <p>Further, taking into consideration the current Covid 19 pandemic situation and the uncertainty surrounding it, in India and Japan, the revival of the operations of the Company may take longer than anticipated earlier.</p> <p>The Company has received Initial Public Announcement on 31st August 2021 from Sharp Corporation, Japan promoter (Acquirer) specifying its intent to acquire public shareholding and consequently voluntarily delist from stock exchange. The Board of Directors have approved proposal (subject such other requisite approval) in its meeting held on 17th September 2021. Currently proposal has been placed for shareholders' approval through postal ballot notice sent on 27th September 2021 and is open for e-voting until 27th October 2021.</p>
	<p>ii) If management is unable to estimate the impact, reasons for the same:</p> <p>During the quarter ended June 30, 2021, Company Incurred a loss of Rs. 371.93 Lakhs and the accumulated loss as at June 30, 2021 is Rs. 10,270.25 Lakhs. 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. The Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company.</p>

	<p>The support letter has been received as at 30th June 2021, from Sharp Corporation, Japan for financial and operational support until 30th June 2022. Sharp Corporation, Japan is a group company of Hon Hai/Foxconn Group, one of the world's largest contract electronics manufacturer.</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; 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, the management is of the opinion that the Company will be able to continue as a going concern.</p> <p><i>Further, the management based on prima facie assessment, is of the opinion that the values of the assets and liabilities disclosed in the financial statements for the financial year ended March 31st 2021 and their carrying values as on June 30th 2021 are close to their fair value and no material impact would possibly be there on financial statements if actual exercise of fair valuation is undertaken.</i></p> <p>In accordance with the BASIC SERVICE AGREEMENT executed between Sharp Corporation (SC) and the Company on 3rd June 2021, SC intend to expand the business scope of Smart Appliances & Solutions Business Unit in India and expect the Company to provide and the Company is willing to provide activities and services relating to the following activities.</p> <p>(1) to support to conduct a factory audit for any applicable products (2) to conduct a survey of local dealers, service providers and users in India (3) to analyze the competitive products and the cost thereof and report such result (4) to manufacture and provide the preproduction prototype of the new products (5) to support the mass-production of the new products (6) other activities and services to cooperate business development of Smart Appliances & Solutions Business Unit of SC separately agreed upon by the Parties</p> <p>The work on Individual Contract for Services No. 1 between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021 has been initiated. However, it will take time for generation of revenue in books of accounts.</p> <p>Further, taking into consideration the current Covid 19 pandemic situation and the uncertainty surrounding it, in India and Japan, the revival of the operations of the Company may take longer than anticipated earlier.</p> <p>The Company has received Initial Public Announcement under SEBI (Delisting of Equity shares) Regulations, 2021 on 31st August 2021 from Sharp Corporation, Japan promoter (Acquirer) specifying its intent to acquire public shareholding and consequently voluntarily delist from stock exchange. The Board of Directors have approved proposal (subject such other requisite approvals) in its meeting held on 17th September 2021. Currently proposal has been placed for shareholders' approval through postal ballot notice sent on 27th September 2021 and is open for e-voting until 27th October 2021.</p>
	<p>iii) Auditors' Comments on (i) or (ii) above: Refer qualification above</p>

III.	<p data-bbox="324 306 462 340">Signatories</p> <div data-bbox="324 362 625 714"> Masahiko Nakagawasai (Managing Director) DIN: 05274985 Place: Pune Date: 25/10/2021</div> <div data-bbox="665 362 1047 714"> Bhumika Batra (Audit Committee Chairman) DIN: 03502004 Place: Pune Date: 25/10/2021</div> <div data-bbox="1071 362 1372 714"> Sunil Sane(Chief Financial Officer) Place: Pune Date: 25/10/2021</div>
	<p data-bbox="779 793 909 827">AUDITORS</p> <p data-bbox="316 861 1372 929">Refer our Independent Auditors' Report dated 25th October 2021 on Standalone Financial Results of the Company.</p> <p data-bbox="316 963 917 1031">For Price Waterhouse Chartered Accountants LLP Firm Reg. No.012754N/N500016</p> <div data-bbox="316 1065 682 1338"> Amit Borkar Membership Number.109846 Place: Pune Date: 25/10/2021</div>