

**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

03.12.2021

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 03rd December, 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 Friday, **03rd December 2021** considered and approved the Unaudited Financial Results of the Company for the quarter and six months ended on 30th September 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 and Six Months ended 30th September 2021
- 2) Limited Review Report on the Unaudited financial Results for the quarter and Six Months ended 30th September 2021.
- 3) A Statement of Impact on Audit qualification for Unaudited Audited financial results for the quarter and six months ended 30th September 2021.

The meeting of Board of Directors commenced at 12:00 Noon and concluded at 1.05 P.M.

Kindly acknowledge receipt of the same.

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

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



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, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021, 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. We draw your attention to Note 4 to the statement, 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 loss during the current quarter and six months ended September 30, 2021 aggregating to Rs. 374.67 Lakhs and Rs. 746.60 Lakhs respectively. The accumulated losses of the Company aggregate to Rs. 10,644.92 Lakhs as at September 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.



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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 and six months ended September 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 : 21109846 AAAA GT 2009

Pune
December 3, 2021

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	Amount Rs. Lakhs					
		3 months ended September 30, 2021	3 months ended June 30, 2021	Corresponding 3 months ended September 30, 2020	6 months ended September 30, 2021	Corresponding 6 months ended September 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2.55	-	-	2.55	-	-
II	Other income (net)	0.06	0.33	1.30	0.39	4.42	11.32
III	Total Income (I+II)	2.61	0.33	1.30	2.94	4.42	11.32
IV	Expenses						
a)	Employee benefit expense	146.42	151.21	150.44	297.63	297.27	592.09
b)	Finance costs	150.81	145.30	133.23	296.11	256.17	525.82
c)	Depreciation, amortisation and impairment expense	3.88	5.14	37.98	9.02	75.67	380.79
d)	Other expenses	76.17	70.61	66.44	146.78	127.65	362.49
	Total expenses (IV)	377.28	372.26	388.09	749.54	756.76	1,861.19
V	Loss before tax (III-IV)	(374.67)	(371.93)	(386.79)	(746.60)	(752.34)	(1,849.87)
VI	Tax expense						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	-	-	-	-	-	-
VII	Loss for the period (V-VI)	(374.67)	(371.93)	(386.79)	(746.60)	(752.34)	(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)	(374.67)	(371.93)	(386.79)	(746.60)	(752.34)	(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	2,594.40	2,594.40
XI	Loss per share (Rs.10/- each) Basic and diluted	(1.44)	(1.43)	(1.49)	(2.88)	(2.90)	(7.13)
	See accompanying notes to the financial results						

Notes -

- The above Statement has been reviewed by the Audit Committee and has been approved by the Board of Directors at their meeting held on December 03, 2021.
- 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.
- The Company operates in only one segment i.e. 'consumer electronics'.
- During the six months ended September 30, 2021, the Company incurred a loss of Rs. 746.60 Lakhs and the accumulated loss as at September 30, 2021 is Rs. 10,644.92 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 September 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 September 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.
- Application for the appointment of Mr. M. Nakagawasa as the Managing Director of the Company is has been filed with the Central Government and is pending approval.
- There was delay in submission of financial results of company for quarter and six months ended September 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 November 9, 2021. The Company has provided for penalties in the books of account. The auditors have included an Emphasis of Matter paragraph with respect to this matter.
- The Company had 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 equity shares currently held by the public shareholders and consequently delist those shares from the BSE Limited.
In accordance with the SEBI (Delisting of Equity Shares Regulations), 2021, the proposal was approved by Board of Directors in its meeting held on September 17, 2021 subject to applicable approvals and was placed for shareholders' approval through postal ballot notice sent on September 27, 2021. The Company has received scrutineer's report on October 28, 2021, based on which the voluntary delisting proposal could not be passed with requisite majority.
- 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 its nature and duration.
- Previous period figures have been regrouped/rearranged, wherever considered necessary.

For Sharp India Limited

中川西正
M. Nakagawasa
Managing Director



Statement of Assets and Liabilities

	30 Sept 2021	31 March 2021
ASSETS		
I. Non-current assets		
Property, plant and equipment	194.80	203.82
Intangible assets	0.02	0.02
Financial assets		
(i) Other financial assets	2.70	2.70
Current tax assets (net)	0.25	0.35
Total non-current assets	197.77	206.89
II. Current assets		
Financial assets		
(i) Trade receivables	3.02	-
(ii) Cash and cash equivalents	152.97	185.73
(iii) Other financial assets	15.81	9.02
Other current assets	23.01	27.16
Total current assets	194.81	221.91
Total assets	392.58	428.80
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,594.40	2,594.40
Other equity	(8,561.62)	(7,836.39)
Total equity	(5,967.22)	(5,241.99)
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
(i) Borrowings	90.77	884.05
(ii) Other financial liabilities	14.41	45.37
Provisions	20.80	20.80
Total non-current liabilities	125.98	950.22
II. Current liabilities		
Financial liabilities		
(i) Borrowings	5,784.04	4,261.54
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and		
Total outstanding dues of creditors other than micro enterprises and small enterprises	76.83	57.23
(iii) Other financial liabilities	235.90	205.56
Provisions	116.95	109.74
Other current liabilities	20.10	86.50
Total current liabilities	6,233.82	4,720.57
Total liabilities	6,359.80	5,670.79
Total equity and liabilities	392.58	428.80



Statement of Cash Flows

	30 Sept 2021	31 March 2021
Cash flow from operating activities		
Loss before income tax	(746.60)	(1,849.87)
Adjustments for:		
Depreciation and amortisation expense	9.02	380.79
Liabilities no longer required written back	-	(6.70)
Interest income classified as investing cash flows	(0.27)	(4.37)
Finance costs	296.11	525.82
Changes in operating assets and liabilities		
(Increase)/Decrease in other current financial assets	(6.79)	0.10
Decrease in other current and non-current assets	4.15	125.88
(Increase) in trade receivables	(3.02)	-
Increase/(Decrease) in trade payables	19.60	(11.72)
Increase in other current financial liabilities	6.23	0.61
(Decrease) in other current liabilities	(66.40)	(2.74)
Increase in provisions	7.21	3.33
Cash used in operations	(480.76)	(838.87)
Income tax (paid)/refund received	0.10	(0.22)
Net cash outflow from operating activities (A)	(480.66)	(839.09)
Cash flow from investing activities		
Payments for property, plant and equipment	-	(0.59)
Proceeds from repayment of security deposits	-	0.75
Interest received	0.27	4.37
Net cash inflow from investing activities (B)	0.27	4.53
Cash flow from financing activities		
Interest paid on borrowings	(250.78)	(419.22)
Other interest paid	(1.59)	(3.37)
Proceeds from borrowings	700.00	1,200.00
Net cash inflow from financing activities (C)	447.63	777.41
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(32.76)	(57.15)
Cash and cash equivalents at the beginning of the financial year	185.73	242.88
Cash and cash equivalents at the end of the year	152.97	185.73



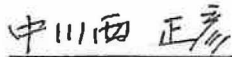

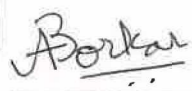
Statement on Impact of Audit Qualifications for the Quarterly unaudited Financial Results for the quarter ended September 30, 2021.

[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)	2.94	Based on prima facie assessment no material impact as the values of assets and liabilities are close to their fair values.
	2	Total Expenditure	749.54	
	3	Net Profit/(Loss)	(746.60)	
	4	Earnings Per Share (in Rs.)	(2.88)	
	5	Total Assets	392.58	
	6	Total Liabilities	6359.80	
	7	Net Worth	(5967.22)	
	8	Any other financial item(s)		
		- Non-Current Borrowing	90.77	
		- Other Current Financial Liabilities	235.90	
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification: We draw your attention to Note 4 to the statement, 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 loss during the current quarter and six months ended September 30, 2021 aggregating to Rs. 374.67 Lakhs and Rs. 746.60 Lakhs respectively. The accumulated losses of the Company aggregate to Rs. 10,644.92 Lakhs as at September 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: Third 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.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i) Management's estimation on the impact of audit qualification:</p> <p>During the period ended September 30, 2021, Company incurred a loss of Rs. 746.60 Lakhs and the accumulated loss as at September 30, 2021 is Rs. 10644.92 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 September 2021, from Sharp Corporation, Japan for financial and operational support until 30th September 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 September 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> <ol 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 and has generated certain revenue during the reporting quarter.</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>Kindly refer note 7 of unaudited financial results for the quarter and half year ended September 30, 2021 for postal ballot voluntary delisting and results of evoting.</p>
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	<p>ii) If management is unable to estimate the impact, reasons for the same:</p> <p>During the period ended September 30, 2021, Company incurred a loss of Rs. 746.60 Lakhs and the accumulated loss as at September 30, 2021 is Rs. 10644.92 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 September 2021, from Sharp Corporation, Japan for financial and operational support until 30th September 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 September 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> <ol 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 and has generated certain revenue during the reporting quarter.</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>Kindly refer note 7 of unaudited financial results for the quarter and half year ended September 30, 2021 for postal ballot voluntary delisting and results of evoting.</p>
	<p>iii) Auditors' Comments on (i) or (ii) above: Refer qualification above</p>

III.	<p>Signatories</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  Masahiko Nakagawasai (Managing Director) DIN: 05274985 Place: Pune Date: 03/12/2021 </div> <div style="text-align: center;">  Bhumika Batra (Audit Committee Chairman) DIN: 03502004 Place: Pune Date: 03/12/2021 </div> <div style="text-align: center;">  Sunil Sane (Chief Financial Officer) Place: Pune Date: 03/12/2021 </div> </div>
	<p style="text-align: center;">AUDITORS</p> <p>Refer our Independent Auditors' Report dated 03rd December 2021 on Standalone Financial Results of the Company.</p> <p>For Price Waterhouse Chartered Accountants LLP Firm Reg. No.012754N/N500016</p> <div style="text-align: center;">  Amlt Borkar Membership Number.109846 Place: Pune Date: 03/12/2021 </div>

