

SHARP INDIA LIMITED
REGISTERED OFFICE : GAT NO. 686/4, KOREGAON BHIMA
TALUKA - SHIRUR, DIST. PUNE - 412 216.
Phone No. 02137-252417. Fax No. 02137- 252453. Website: www.sharpindialimited.com,
CIN: L36759MH1985PLC036759
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Sr. No.	Particulars	Quarter ended			Accounting year ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	(Audited)
1	INCOME FROM OPERATIONS					
	a) Net Sales/Income from operations (Net of excise duty)	941.21	139.68	4,309.69	3,004.46	18,848.51
	b) Other Operating Income	6.97	0.48	2.78	13.44	55.26
	Total Income from Operations (Net) (a)+(b)	948.18	140.16	4,312.47	3,017.90	18,903.77
2	TOTAL EXPENDITURE					
	a) Cost of Materials consumed	525.25	214.99	3,318.21	2,464.12	15,227.96
	b) Change in inventories of finished goods, work-in- progress and stock-in-trade	(31.78)	(58.76)	(69.97)	92.62	(175.83)
	c) Employee benefits expense	219.86	194.22	302.81	846.37	1,031.81
	d) Depreciation and amortisation expense	100.23	158.39	180.63	663.05	773.18
	e) Other expenses	(262.84)	101.86	380.23	235.18	1,751.41
	Total expenses	550.72	610.70	4,111.91	4,301.34	18,608.53
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAX (1-2)	397.46	(470.54)	200.56	(1,283.44)	295.24
4	OTHER INCOME	13.61	11.70	18.22	28.49	24.57
5	PROFIT/(LOSS) BEFORE FINANCE COSTS (3+4)	411.07	(458.84)	218.78	(1,254.95)	319.81
6	FINANCE COSTS	38.56	37.42	38.70	151.27	163.39
7	PROFIT/(LOSS) AFTER FINANCE COSTS AND BEFORE TAX (5-6)	372.51	(496.26)	180.08	(1,406.22)	156.42
8	TAX EXPENSE					
	Current tax including wealth tax	-	-	0.06	-	0.06
9	NET PROFIT/(LOSS) AFTER TAX (7-8)	372.51	(496.26)	180.02	(1,406.22)	156.36
10	PAID-UP EQUITY SHARE CAPITAL (Face Value per share Rs.10/-)	2,594.40	2,594.40	2,594.40	2,594.40	2,594.40
11	RESERVES (Reserve excluding Revaluation Reserves)				(1,292.31)	113.91
12	Earning per share (Rs.each)					
	Basic and diluted EPS	1.44	(1.91)	0.69	(5.42)	0.60
	See accompanying notes to the financial result					



STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2,594.40	2,594.40
Reserves and surplus	(1,292.31)	113.91
	1,302.09	2,708.31
Non-Current Liabilities		
Long term borrowings	984.11	1,584.11
Long term provisions	229.59	205.25
	1,213.70	1,789.36
Current Liabilities		
Short Term Borrowings	900.00	300.00
Trade payables	2,666.42	4,544.37
Other current liabilities	28.24	86.41
Short term provisions	22.59	29.12
	3,617.25	4,959.90
Total	6,133.04	9,457.57
ASSETS		
Non Current Assets		
Fixed assets		
Tangible assets	1,217.50	1,930.06
Intangible assets	8.51	231.62
Capital work in progress	-	13.05
Long term loans and advances	16.82	15.09
	1,242.83	2,189.82
Current Assets		
Short term loans and advances	2,078.76	229.30
Trade receivables	730.06	1,738.40
Other current assets	50.29	10.08
Inventories	1,573.32	4,056.83
Cash and bank balances	457.78	1,233.14
	4,890.21	7,267.75
Total	6,133.04	9,457.57

- Notes :-
- The above results have been reviewed by the Audit Committee of the Board and have been approved by the Board of directors at its meeting held on May 28, 2016.
 - In consideration of prudence as set out in paragraphs 15 to 18 of Accounting Standard 22 (AS-22), Deferred tax asset is not recognised, for the quarter and year ended March 31, 2016.
 - The company operates in only one segment i.e. 'consumer electronics'. The company's business, especially in the air conditioning products, is subject to seasonal variation.
 - The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 respectively and the unaudited published year to date figures up to December 31, 2015 and December 31, 2014 respectively, being the date of end of the third quarter of the respective financial years, which were subjected to limited review.
 - Consumption of raw materials for the quarter and year ended March 31, 2016 is net of credit of Rs. Nil (quarter ended March 31, 2015 Rs. 123.21 lakhs) and Rs. Nil (year ended March 31, 2015 Rs. 156.06 lakhs) respectively towards discount on imports.
 - Consumption of raw materials for the quarter and year ended March 31, 2016 is net of credit of Rs. 1,258.42 lakhs (quarter and year ended March 31, 2015 Rs. Nil) being reimbursement received from Sharp Corporation Japan for provision for slow moving inventory.
 - Consumption of raw materials for the quarter and year ended March 31, 2016 include Rs. 710.55 lakhs (quarter ended March 31, 2015 : Rs. Nil) and Rs. 1,183.22 lakhs (year ended March 31, 2015 : Rs. Nil) respectively, being provision for slow moving and obsolete inventory.
 - Net sales for the quarter and year ended March 31, 2016 include Rs. Nil (quarter ended March 31, 2015 : Rs. Nil) and Rs. 537.00 lakhs (year ended March 31, 2015 : Rs. Nil) respectively, for re-export / resale of LED components.
 - 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.
 - Depreciation charge for the quarter and year ended March 31, 2016 includes Rs. 240.06 (quarter ended March 31, 2015 : Rs. Nil) and Rs. 305.26 lakhs (year ended March 31, 2015 : Rs. Nil) respectively, for accelerated depreciation on fixed assets.
 - Previous period/year figures have been regrouped/rearranged, wherever considered necessary.
 - Depreciation expense for the quarter and year ended March 31, 2016 is net of reimbursement of Rs. 297.57 lakhs (quarter and year ended March 31, 2015 Rs. Nil) received from Sharp Corporation, Japan, being accelerated depreciation on certain assets.
 - Other expense for the quarter and year ended March 31, 2016 is net of reimbursement of Rs. 431.36 lakhs (quarter and year ended March 31, 2015 Rs. Nil) received from Sharp Corporation, Japan.
 - The Company has informed the Stock Exchange that Sharp Corporation, Japan (the Holding Company) will issue new shares through Third Party allotment to Hon Hai Precision Industry Co Ltd, Foxconn (Far East) Limited, Foxconn Technology Pte Limited and SIO International Holdings Limited. Sharp Corporation, Japan also announced the expected change of the parent company which will occur as a result of the capital increase through third party allotment. As at March 31, 2016, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until March 31, 2017. Further, the Company has received financial support of Rs. 1,987.35 lakhs post March 31, 2016. Based on this continued support from the holding company, the management is of the opinion that the company will be able to continue as going concern. Consequently, no adjustments have been made to the carrying values or classification of Balance sheet accounts as at March 31, 2016.



For Sharp India Limited

T. Isogai
Managing Director