

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
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2016

Sr.No	Particulars	Rs. In lakhs			
		3 months ended June 30,2016	Preceding 3 Months ended March 31,2016 (Refer Note No 4)	Corresponding 3 months ended June 30,2015 in the previous year	Accounting year ended March 31,2016
		Unaudited	Audited	Unaudited	Audited
1	INCOME FROM OPERATIONS				
	a) Net Sales/Income from operations (Net of excise duty)	1,451.19	941.21	1,766.95	3,004.46
	b) Other Operating Income	11.32	6.97	5.75	13.44
	Total Income from Operations (Net) (a)+(b)	1,462.51	948.18	1,772.70	3,017.90
2	TOTAL EXPENDITURE				
	a) Cost of Materials consumed	1,295.81	525.25	1,270.53	2,464.12
	b) Change in inventories of finished goods,work-in- progress and stock-in-trade	37.57	(31.78)	160.60	92.62
	c) Employee benefits expense	191.34	219.86	237.10	846.37
	d) Depreciation and amortisation expense	42.57	100.23	172.77	663.05
	e) Other expenses	162.38	(262.84)	178.66	235.18
	Total expenses	1,729.67	550.72	2,019.66	4,301.34
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAX (1-2)	(267.16)	397.46	(246.96)	(1,283.44)
4	OTHER INCOME	1.46	13.61	0.71	28.49
5	PROFIT/(LOSS) BEFORE FINANCE COSTS AND TAX (3+4)	(265.70)	411.07	(246.25)	(1,254.95)
6	FINANCE COSTS	50.97	38.56	37.64	151.27
7	PROFIT /(LOSS) AFTER FINANCE COSTS AND BEFORE TAX (5-6)	(316.67)	372.51	(283.89)	(1,406.22)
8	TAX EXPENSE Current tax including wealth tax	-	-	-	-
9	NET PROFIT /(LOSS) AFTER TAX (7-8)	(316.67)	372.51	(283.89)	(1,406.22)
10	PAID-UP EQUITY SHARE CAPITAL (Face Value per share Rs.10/-)	2,594.40	2,594.40	2,594.40	2,594.40
11	RESERVES (Reserve excluding Revaluation Reserves)				(1,292.31)
12	Earning per share (Rs.each) Basic and diluted EPS	(1.22)	1.44	(1.09)	(5.42)
	See accompanying notes to the financial result				



- Notes :-
- 1) 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 August 8, 2016.
 - 2) 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 ended June 30, 2016.
 - 3) 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.
 - 4) The figures for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and the unaudited published year to date figures up to December 31, 2015, being the date of end of the third quarter of the financial year, which were subject to limited review.
 - 5) Net sales for the quarter ended June 30, 2016 includes Rs. Nil (quarter ended June 30, 2015 Rs. 385.91 lakhs) for re-export of LED components.
 - 6) Consumption of raw materials for the quarter ended June 30, 2016 is net of credit of Rs. Nil (quarter and year ended March 31, 2016 Rs. 1,258.42 lakhs) being reimbursement received from Sharp Corporation Japan for provision for slow moving inventory.
 - 7) Consumption of raw materials for the quarter ended June 30, 2016 include Rs. Nil (quarter ended March 31, 2016 : Rs. 710.55 lakhs and year ended March 31, 2016 : Rs. 1,183.22 lakhs), being provision for slow moving and obsolete inventory.
 - 8) Depreciation charge for the quarter ended June 30, 2016 includes Rs. Nil (quarter ended March 31, 2016 : Rs. 240.06 lakhs and year ended March 31, 2016 : Rs. 305.26 lakhs) for accelerated depreciation on fixed assets.
 - 9) Depreciation expense for the quarter ended June 30, 2016 is net of reimbursement of Rs. Nil (quarter and year ended March 31, 2016 : Rs. 297.57 lakhs) received from Sharp Corporation, Japan, being accelerated depreciation on certain assets.
 - 10) Other expense for the quarter ended June 30, 2016 is net of reimbursement of Rs. Nil (quarter and year ended March 31, 2016 : Rs. 431.36 lakhs) received from Sharp Corporation, Japan.
 - 11) 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.
 - 12) 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 June 30, 2016, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until June 30, 2017. 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 June 30, 2016.
 - 13) Previous period/year figures have been regrouped/rearranged, wherever considered necessary.

For Sharp India Limited

I. Isogai
Managing Director

Place: Pune
Date : August 8, 2016

