

STATEMENT OF ASSETS AND LIABILITIES UNDER CLAUSE 41(V) OF THE LISTING AGREEMENT

Particulars	As at 30-Sep-15	As at 31-Mar-15
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2,594.40	2,594.40
Reserves and surplus	(1,168.55)	113.91
	1,425.85	2,708.31
Non-Current Liabilities		
Long term borrowings	1,584.11	1,584.11
Long term provisions	134.67	157.86
	1,718.78	1,741.97
Current Liabilities		
Short Term Borrowings	300.00	300.00
Trade payables	2,672.09	4,591.76
Other current liabilities	39.83	86.41
Short term provisions	35.11	29.12
	3,047.03	5,007.29
Total	6,191.66	9,457.57
ASSETS		
Non Current Assets		
Fixed assets		
Tangible assets	1,635.76	1,930.06
Intangible assets	146.23	231.62
Capital work in progress	0.47	13.05
Long term loans and advances	0.32	15.09
	1,782.78	2,189.82
Current Assets		
Short term loans and advances	289.02	229.30
Trade receivables	12.83	1,738.40
Other current assets	-	10.08
Inventories	2,666.20	4,056.83
Cash and bank balances	1,440.83	1,233.14
	4,408.88	7,267.75
Total	6,191.66	9,457.57

- 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 November 06, 2015.
 - 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 September 30, 2015.
 - 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) Consumption of raw materials for the quarter and half year ended September 30, 2015 is net of credit of Rs. Nil (quarter ended September 30, 2014 Rs. Nil) and Rs. Nil (half year ended September 30, 2014 Rs. 29.77 lacs) respectively towards panel price adjustment and discounts on imports.
 - 5) Consumption of raw material for the quarter and half year ended September 30, 2015 (quarter and half year ended September 30, 2014 Rs. Nil) includes provision for slow moving and obsolete LED inventory aggregating Rs. 415.62 lacs and Rs. 446.93 Lacs respectively.
 - 6) Net sales for the quarter and half year ended September 30, 2015 include Rs. 14.49 Lacs (quarter ended September 30, 2014 Rs. Nil) and Rs. 400.40 Lacs (half year ended September 30, 2014 Rs. Nil) respectively for re-export / resale of LED components.
 - 7) 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.
 - 8) Depreciation charge for the quarter and half year ended September 30, 2015 includes accelerated depreciation on fixed assets exclusively used for LED TV amounting to Rs. 65.20 Lacs (quarter and half year ended September 30, 2014 Rs. Nil)
 - 9) The Company is in the process of applying the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013 and the effect of the same would be taken in subsequent quarter. Management expects that this would not have a material impact on the financial results for the current quarter.
 - 10) Previous period/year figures have been regrouped/rearranged, wherever considered necessary.

For Sharp India Limited

Place: Pune
Date : November 06, 2015

T.Isogai
Managing Director