

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Sr.No	Particulars	Rs. In lakhs					
		3 months ended September 30,2016	Preceding 3 months ended June 30,2016	Corrospounding 3 Months ended September 30,2015	Six months ended September 30,2016	Corrospounding 6 months ended September 30,2015 in the previous year	Accounting year ended March 31,2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME FROM OPERATIONS</b>						
	a) Net Sales/Income from operations (Net of excise duty)	915.68	1,451.19	156.62	2,366.87	1,923.57	3,004.46
	b) Other Operating Income	1.25	11.32	0.24	12.57	5.99	13.44
	<b>Total Income from Operations ( Net) (a)+(b)</b>	<b>916.93</b>	<b>1,462.51</b>	<b>156.86</b>	<b>2,379.44</b>	<b>1,929.56</b>	<b>3,017.90</b>
2	<b>TOTAL EXPENDITURE</b>						
	a) Cost of Materials consumed	841.81	1,295.81	453.35	2,137.62	1,723.88	2,464.12
	b) Change in inventories of finished goods,work-in- progress and stock-in-trade	128.88	37.57	22.56	166.45	183.16	92.62
	c) Employee benefits expense	185.65	191.34	195.19	376.99	432.29	846.37
	d) Depreciation and amortisation expense	44.95	42.57	231.66	87.52	404.43	663.05
	e) Other expenses	185.75	162.38	217.52	348.13	396.18	235.18
	<b>Total expenses</b>	<b>1,387.04</b>	<b>1,729.67</b>	<b>1,120.28</b>	<b>3,116.71</b>	<b>3,139.94</b>	<b>4,301.34</b>
3	<b>PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAX (1-2)</b>	<b>(470.11)</b>	<b>(267.16)</b>	<b>(963.42)</b>	<b>(737.27)</b>	<b>(1,210.38)</b>	<b>(1,283.44)</b>
4	<b>OTHER INCOME</b>	4.93	1.46	2.47	6.39	3.18	28.49
5	<b>PROFIT/(LOSS) BEFORE FINANCE COSTS AND TAX (3+4)</b>	<b>(465.18)</b>	<b>(265.70)</b>	<b>(960.95)</b>	<b>(730.88)</b>	<b>(1,207.20)</b>	<b>(1,254.95)</b>
6	<b>FINANCE COSTS</b>	54.53	50.97	37.65	105.50	75.29	151.27
7	<b>PROFIT /(LOSS) AFTER FINANCE COSTS AND BEFORE TAX (5-6)</b>	<b>(519.71)</b>	<b>(316.67)</b>	<b>(998.60)</b>	<b>(836.38)</b>	<b>(1,282.49)</b>	<b>(1,406.22)</b>
8	<b>TAX EXPENSE</b>						
	Current tax	-	-	-	-	-	-
9	<b>NET PROFIT /(LOSS) AFTER TAX (7-8)</b>	<b>(519.71)</b>	<b>(316.67)</b>	<b>(998.60)</b>	<b>(836.38)</b>	<b>(1,282.49)</b>	<b>(1,406.22)</b>
10	<b>PAID-UP EQUITY SHARE CAPITAL</b> (Face Value per share Rs.10/-)	2,594.40	2,594.40	2,594.40	2,594.40	2,594.40	2,594.40
11	<b>RESERVES</b> (Reserve excluding Revaluation Reserves)						(1,292.31)
12	<b>Earning per share (Rs.each)</b> Basic and diluted EPS	(2.00)	(1.22)	(3.85)	(3.22)	(4.94)	(5.42)
	See accompanying notes to the financial result						



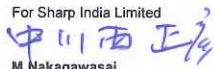
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## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. In lakhs	
	As at September 30, 2016	As at March 31, 2016
<b>EQUITY AND LIABILITIES</b>		
Shareholders' funds	2,594.40	2,594.40
Share capital	(2,128.61)	(1,292.31)
Reserves and surplus		
	465.79	1,302.09
<b>Non-Current Liabilities</b>		
Long term borrowings	-	984.11
Long term provisions	165.60	229.59
	165.60	1,213.70
<b>Current Liabilities</b>		
Short Term Borrowings	1,884.11	900.00
Trade payables	280.51	2,666.42
Other current liabilities	12.52	28.24
Short term provisions	98.03	22.59
	2,275.17	3,617.25
<b>Total</b>	<b>2,906.56</b>	<b>6,133.04</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
<b>Fixed assets</b>		
Tangible assets	1,132.43	1,217.50
Intangible assets	6.14	8.51
Long term loans and advances	18.35	16.82
	1,156.92	1,242.83
<b>Current Assets</b>		
Short term loans and advances	28.71	2,078.76
Trade receivables	2.21	730.06
Other current assets	121.52	50.29
Inventories	110.19	1,573.32
Cash and bank balances	1,487.01	457.78
	1,749.64	4,890.21
<b>Total</b>	<b>2,906.56</b>	<b>6,133.04</b>

- 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 November 14, 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 six months ended September 30, 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.
  - Net sales for the quarter and six months ended September 30, 2016 includes Rs. Nil (quarter ended September 30, 2015 Rs. 14.49 lakhs and six months ended September 30, 2015 Rs. 400.40) for re-export of LED components.
  - Consumption of raw materials for the quarter and six months ended September 30, 2016 includes Rs. 39.54 lakhs (quarter ended September 30, 2015 Rs. 415.62 and six months ended September 30, 2015 Rs. 446.93 lakhs), being provision for slow moving and obsolete inventory.
  - Depreciation charge for the quarter and six months ended September 30, 2016 includes Rs. 2.79 lakhs (quarter and six months ended September 30, 2015 Rs. 65.20 lakhs) for accelerated depreciation on fixed assets.
  - 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.
  - Consumption of raw materials for the quarter and six months ended September 30, 2016 is net of credit of Rs. Nil (year ended March 31, 2016 Rs. 1,258.42 lakhs) being reimbursement received from Sharp Corporation Japan for provision for slow moving inventory.
  - Depreciation expense for the quarter and six months ended September 30, 2016 is net of reimbursement of Rs. Nil (year ended March 31, 2016 : Rs. 297.57 lakhs) received from Sharp Corporation, Japan, being accelerated depreciation on certain assets.
  - Other expense for the quarter and six months ended September 30, 2016 is net of reimbursement of Rs. Nil (year ended March 31, 2016 : Rs. 431.36 lakhs) 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 September 30, 2016, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until September 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 September 30, 2016.
  - Previous period/year figures have been regrouped/rearranged, wherever considered necessary.

Place: Pune  
Date : November 14, 2016

For Sharp India Limited  
  
M. Nakagawasi  
Managing Director

