

**SHARP INDIA LIMITED**

Registered Office & Factory

Gat.no. 686/4, Koregaon Bhima, Tal. Shirur

Dist. : Pune : Pin : 412 216

Phones : (02137) 670000/01/02

Fax : (02137) 252453

Website: www.sharpindialimited.com

CIN : L36759MH1985PLC036759

Email ID: secretarial@sil.sharp-world.com

29/10/2024

To,

Corporate Relationship Dept
Bombay Stock Exchange Limited
25th Floor, P. J .Towers, Dalal Street,
Fort, Mumbai 400001

Company Script Code No. : 523449

Dear Madam/Sir,

Subject: Outcome of Board meeting held on 29th October, 2024.

Dear Madam/Sir,

Pursuant to Regulation 30 of Securities and 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 Tuesday, 29th October, 2024 considered and approved the Unaudited Financial Results of the Company for the Quarter and half year ended on 30th September 2024 which were reviewed by the audit committee.

Accordingly in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith –

1. Unaudited financial results for the quarter and half year ended 30th September, 2024.
2. Limited Review Report on the Unaudited financial Results for the quarter and half year ended September 30, 2024.
3. A Statement of Impact of Qualified conclusion for the unaudited financial results for the quarter and half year ended September 30, 2024.

The details pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure) Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 partially modified by the SEBI Circular dated SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed.

With reference to the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("Listing Regulations"), we hereby inform you that on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on October 29th, 2024 has approved –

- A) Appointment of Mrs. Archana Girish Lakhe (DIN:07079209) as an Additional Independent and Non-Executive Director with effect from November 1, 2024 on the Board of Directors of the Company, subject to the approval of shareholders of the Company through Postal Ballot.

Further, in compliance with the circular No. LIST/COMP/14/2018-19 issued by BSE Limited dated June 20, 2018, we wish to confirm that Mrs. Archana Girish Lakhe has not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other Authority.

The details required under Regulation 30 of Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **Annexure A**.

The meeting of Board of Directors commenced at 11:30 p.m. and concluded at 6:25 p.m.

Kindly acknowledge receipt of the same.

Thanking you

Yours Faithfully,

For **SHARP INDIA LIMITED**

Srirang Mahabhwat
Company Secretary
Membership No.- A28750

Encl. – Unaudited Financial Results along with Limited Review Report and Statement of Impact of Qualified conclusion for Unaudited financial Results for Quarter and Half Year ended on 30th September, 2024

Appointment of Additional Independent, and Non-Executive Director of the Company

Annexure A

Appointment of Mrs. Archana Girish Lakhe as an Additional Independent and Non-Executive Director of the Company

Sr. No	Particulars	Company Remark
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Ms. Archana Girish Lakhe (DIN:07079209) is being appointed as an Additional Independent and Non-Executive Director of the Company
2.	Date of appointment / cessation (as applicable)	November 1, 2024
	Term of appointment	5 Years
3.	Brief Profile	Ms. Archana Girish Lakhe is a Fellow Company Secretary. Her areas of specialization includes Company law matters, foreign equity investment and other FEMA matters, working and restructuring of start- up projects. She has more than 25 Years of Experience in the Corporate Laws and Legal Services.
4.	Disclosure of relationship with Directors	Not related to any of the Directors of the Company

Independent Auditor's Review Report on Unaudited Financial Results of Sharp India Limited for the quarter and half year ended on September 30, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Sharp India Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of Sharp India Limited (the "company") for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

4. We draw your attention to Note No. 4 to the Unaudited financial results which states that the Company has ceased business operations from the financial year ended March 31, 2016 and incurred Net Loss of Rs. 478.67 Lakhs for the quarter and of Rs. 963.01 Lakhs for the half year ended September 30, 2024 and accumulated losses aggregate to Rs. 15,692.06 Lakhs as of September 30, 2024. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the management considers the going concern assumption as appropriate in view of certain service agreements with group companies and continued financial and operational support from holding company.

Significant time has been elapsed after cessation of the production activity and in the absence of Board approved business plan and scheme of revival, the impact on the financial results

which have been prepared by the management under going concern assumption, cannot be ascertained.

Emphasis of Matter:

5. We draw attention to Note No. 5 to the statement of Unaudited Financial Results which states that there was a delay in the submission of results of the Company for quarter and half year ended September 30, 2023 due to delay in filing of results for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023. This also resulted in attracting the consequential fines under SEBI Regulations and shifting of the scrip of the Company by stock exchange in Z group (non-compliant companies), freezing the shareholding of the promoters and suspension of trading in the shares of the Company on the stock exchange and subsequent application by the company for the revocation of suspension, inspection by the BSE official pursuant to such application and further communication in this regard from the BSE is awaited.

Our conclusion is not modified in respect of the above matter.

Qualified conclusion:

6. Based on our review conducted as above, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 24103483BKDZVW6616



S. B. Rashinkar
Partner
Membership Number: 103483
Pune
October 29, 2024



SHARP INDIA LIMITED
REGISTERED OFFICE : GAT NO. 686/4, KOREGAON BHIMA
TALUKA - SHIRUR, DIST. PUNE - 412 216
Phone No. 02137- 670000/01/02, Fax No. 02137- 252453, Website: www.sharpindialimited.com
CIN: L36759MH1985PLC036759
Email id : makarand.date@sil.sharp-world.com
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	₹. In lakhs					
		Three months ended September 30, 2024	3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Six Months ended September 30, 2024	Corresponding Six months ended September 30, 2023	Year ended March, 31, 2024
		(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	-	-	-	-
II	Other income (net)	1.36	0.48	0.05	1.84	2.00	4.40
III	Total Income (I+II)	1.36	0.48	0.09	1.84	2.00	4.40
IV	Expenses						
a)	Employee benefit expense	141.39	146.31	144.15	287.20	287.00	555.37
b)	Depreciation, amortisation and impairment expense	4.28	4.27	4.01	8.55	8.08	16.88
c)	Other expenses	72.61	79.90	73.69	152.51	149.04	353.06
d)	Finance costs	261.75	254.34	201.63	516.09	395.72	864.41
	Total expenses (IV)	480.03	484.82	423.48	964.35	839.84	1,789.72
V	Loss before tax (III-IV)	(478.67)	(484.34)	(423.39)	(963.01)	(837.84)	(1,785.32)
VI	Tax expense						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	-	-	-	-	-	-
VII	Loss for the period (V-VI)	(478.67)	(484.34)	(423.39)	(963.01)	(837.84)	(1,785.32)
VIII	Other comprehensive income (net of tax)						
IX	Total comprehensive income for the period (VII+VIII)	(478.67)	(484.34)	(423.39)	(963.01)	(837.84)	(1,785.32)
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 (Not annualized)	(1.85)	(1.87)	(1.62)	(3.71)	(3.23)	(6.88)
	See accompanying notes to the financial results						

Notes :-

- 1) The above unaudited financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors at meeting held on October 29, 2024.
- 2) The unaudited financial results 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.
- 3) The Company operates in only one segment i.e. 'consumer electronics'.



Makarand Date



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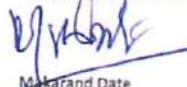
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2024

- 4) During the quarter and half year ended on September 30, 2024, the Company incurred a loss of Rs. 478.67 Lakhs and 963.01 Lakhs respectively. The accumulated losses of the Company as at September 30, 2024 are Rs. 15,692.06 Lakhs. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company and as at September 30, 2024, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until September 30, 2025. Based on this continued support from the holding company, and:
- a. the fact that the Company has entered into:
- Basic Services Agreement between Sharp Corporation and Sharp India Limited dated 3rd June 2021;
 - Service Agreement between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021 and
- b. efforts by the management in exploring possible alternatives of generating revenue including leasing of the factory premises;
- the management is of the opinion that the Company will be able to continue as a going concern. Nevertheless, the recognition and measurement of assets (except freehold land) has been considered at lower of their carrying value or net realizable value and in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate.
- 5) There was a delay in submission of the financial results of the Company for quarter and half year ended September 30, 2023 due to delay in filing of the results: for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023. The letter stating reason for delay in submission of financial results was submitted to the stock exchange on November 13, 2023 as per Para B.11 of Chapter III of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. The Company has paid / provided for the consequential fines. Due to non-compliance in respect of submission of financial results for two consecutive quarters i.e., March 2023 and June 2023, the scrip of the company was moved to "Z" Category from October 30, 2023, in terms of Para 7.4.5 read with 7.1.1 of Chapter VII of the above referred Master Circular. Further, entire shareholding of promoters has been frozen w.e.f. August 3, 2023 and the shares of the Company have been suspended from trading from December 18, 2023 as per Para 6.6 & Para 7.4.5 read with 7.1.2 of Chapter VII of the above referred Master Circular respectively.
- Subsequently, the Company has submitted the financial results for the aforesaid quarters that were delayed earlier, and has also submitted an application for revocation of the suspension of trading to the Bombay Stock Exchange (BSE). The procedural formalities in respect of inspection by the BSE Authorities are completed and further communication from BSE in this regard is awaited.
- 6) The Company had executed Memorandum of Settlement dated 1st August 2014 between the Company and Kalyani Sharp Employees Union u/s 2 (p) read with section 18 (1) of the Industrial Disputes Act, 1947 and under Rule 62 of the Industrial Disputes (Bombay) Rules, 1957. Said settlement was effective from 1.09.2012 up to 31.03.2016. Further as per clause 53 of said settlement, the settlement shall further continue to remain in force and binding thereafter, unless and until amended or superseded by any other subsequent settlement as per the provisions of the Industrial Disputes Act, 1947. Accordingly, the Company continues to pay the salaries and various allowances to the employees as per the terms of said Memorandum of Settlement.
- 7) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules are notified and become effective.
- 8) The figures for the quarter ended 30 September 2024 and 30 September 2023 are the balancing figures between the reviewed figures in respect of the half year ended 30 September 2024 and 30 September 2023 and the reviewed figures for the quarter ended 30 September 2024 and 30 September 2023 respectively.
- 9) Figures of the previous year/ period have been regrouped/rearranged wherever considered necessary.

Place : Pune

Date : October 29, 2024

For Sharp India Limited



Makarand Date

Managing Director

DIN : 08363458





SHARP INDIA LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at Sep 30, 2024	As at March 31, 2024
ASSETS			
I. Non current assets			
Property, plant and equipment	4	149.94	158.45
Intangible assets	4	0.36	0.40
Financial assets			
(i) Other financial assets	5	5.58	5.58
Deferred tax assets	7	-	-
Other non-current assets	8	-	-
Total non-current assets		155.88	164.43
II. Current assets			
Financial assets			
(i) Trade receivables	9	-	-
(ii) Cash and cash equivalents	10	58.40	161.63
(iii) Other financial assets	11	-	-
Other current assets	8	35.52	31.91
Current tax assets (net)	6	0.18	-
Total current assets		104.10	193.54
Total assets		259.98	357.97
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12 (a)	2,584.40	2,584.40
Other equity	12 (b)	(13,456.88)	(12,527.37)
Total equity		(10,862.48)	(9,942.97)
LIABILITIES			
I. Non current liabilities			
Financial liabilities			
(i) Borrowings	13	-	-
(ii) Other financial liabilities	14	-	-
Provisions	15	-	-
Total non-current liabilities		-	-
II. Current liabilities			
Financial liabilities			
(i) Borrowings	13	10,873.64	10,005.25
(ii) Trade payables	16	-	-
Total outstanding dues of micro enterprises and small enterprises; and		21.53	41.56
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	14	56.37	51.80
Provisions	15	101.21	50.96
Other current liabilities	17	119.71	261.36
Current tax liabilities (net)	6	-	0.01
Total current liabilities		11,122.46	10,290.94
Total liabilities		11,122.46	10,290.94
Total equity and liabilities		259.98	357.97



For and on behalf of the Board of Directors of Sharp India Limited

[Signature]
Managing Director

Date: October 29, 2024
DIN: 05361458

Place: Pune
Date: October 29, 2024

[Signature]
Independent Director

Date: October 29, 2024
DIN: 02502004

Place: Pune
Date: October 29, 2024

[Signature]
Chief Financial Officer

Date: October 29, 2024
Membership No 17208

Place: Pune
Date: October 29, 2024

[Signature]
Company Secretary

Date: October 29, 2024
Membership No A-28750

Place: Pune
Date: October 29, 2024



SHARP INDIA LIMITED

STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the Quarter ended Sep 30, 2024	For the Year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(963.01)	(1,785.32)
Adjustments for:		
Depreciation and amortisation expense	8.55	16.88
Liabilities no longer required written back	-	(1.32)
Interest income classified as investing cash flows	(1.50)	(0.36)
Gain on disposal of property, plant and equipment	-	(1.53)
Finance costs	516.09	864.41
Non cash expense	18.91	42.58
Provisions no longer required written back	-	-
Changes in operating assets and liabilities		
(Increase)/Decrease in loans	-	6.05
(Increase)/decrease in other financial assets	-	(44.95)
(Increase)/decrease in other current and non-current assets	(22.58)	(0.00)
(Increase)/decrease in trade receivables	-	10.60
Increase/(decrease) in trade payables	(21.57)	0.45
Increase/(decrease) in other current financial liabilities	4.57	34.50
Increase/(decrease) in other current liabilities	18.36	(8.86)
Increase/(decrease) in provisions	10.25	-
Cash used in operations	(431.93)	(866.87)
Income tax (paid)/refund received	(0.14)	1.60
Net cash outflow from operating activities (A)	(432.07)	(865.27)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	1.53
Payments for property, plant and equipment	-	(2.48)
Interest received	1.50	0.36
Net cash inflow from investing activities (B)	1.50	(0.59)
Cash flow from financing activities		
Interest paid on borrowings	(512.66)	(832.04)
Other interest paid	-	-
Proceeds from borrowings	850.00	1,780.00
Repayment of borrowings	-	-
Net cash inflow from financing activities (C)	337.34	947.96
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(93.23)	82.10
Cash and cash equivalents at the beginning of the financial year	161.63	79.53
Cash and cash equivalents at the end of the year	68.40	161.63

The Company does not have any bank overdrafts repayable on demand that form an integral part of the cash management. Accordingly, the amount of cash and cash equivalents in the cash flow statement above and as presented in the Balance sheet are the same.

For and on behalf of the Board of Directors of Sharp India Limited



Mahesh Datta
Managing Director
DIN: 03502004

Place: Pune
Date: October 29, 2024

Bhumika Batra
Independent Director
DIN: 03502004

Place: Pune
Date: October 29, 2024

Jaldeep A. Palsule
Chief Financial Officer
Membership No: 17208

Place: Pune
Date: October 29, 2024

Sriang Mahabagwat
Company Secretary
Membership No A 28750

Place: Pune
Date: October 29, 2024



Statement on Impact of Qualified Conclusion for the Unaudited Financial Results for the quarter ended September 30, 2024.

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

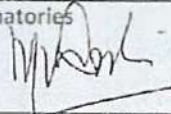
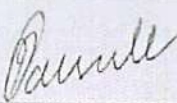
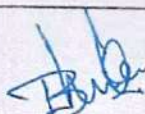
(Rs. in Lakhs)

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)	1.36	Based on prima facie assessment no material impact as the values of assets (except freehold land) and liabilities are close to their fair values.
	2	Total Expenditure	(480.03)	
	3	Net Profit/(Loss)	(478.67)	
	4	Earnings Per Share (in Rs.)	(1.85)	
	5	Total Assets	259.98	
	6	Total Liabilities	(11,122.46)	
	7	Net Worth	(10,862.48)	
	8	Any other financial item(s)		
		- Current Borrowings & Other Current Liabilities	10,943.35	
II.	Qualified conclusion (each qualified conclusion separately):			
	a.	Details of Qualified Conclusion: We draw your attention to Note No. 4 to the Unaudited financial results which states that the Company has ceased business operations from the financial year ended March 31, 2016 and incurred Net Loss of Rs. 478.67 Lakhs for the quarter and of Rs. 963.01 Lakhs for the half year ended September 30, 2024 and accumulated losses aggregate to Rs. 15,692.06 Lakhs as of September 30, 2024. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the management considers the going concern assumption as appropriate in view of certain service agreements with group companies and continued financial and operational support from holding company. Significant time has been elapsed after cessation of the production activity and in the absence of Board approved business plan and scheme of revival, the impact on the financial results which have been prepared by the management under going concern assumption, cannot be ascertained.		
	b.	Type of Qualified Conclusion: Qualified Conclusion		
	c.	Frequency of qualification: Fourteenth Time		
	d.	For Qualified conclusion(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.	For Qualified conclusion(s) where the impact is not quantified by the auditor:		



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	i) Management's estimation on the impact of qualified conclusion: During the quarter and half year ended on September 30, 2024, the Company incurred a loss of Rs. 478.67 Lakhs and 963.01 Lakhs respectively. The accumulated losses of the Company as at September 30, 2024 are Rs. 15,692.06 Lakhs. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company and as at September 30, 2024, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until September 30, 2025. Based on this continued support from the holding company, and: a. the fact that the Company has entered into: - Basic Services Agreement between Sharp Corporation and Sharp India Limited dated 3rd June 2021; - Service Agreement between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021 and b. efforts by the management in exploring possible alternatives of generating revenue including leasing of the factory premises; the management is of the opinion that the Company will be able to continue as a going concern. Nevertheless, the recognition and measurement of assets (except freehold land) has been considered at lower of their carrying value or net realizable value and in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate. Nevertheless, the recognition and measurement of assets (except freehold land) has been considered at lower of their carrying value or net realizable value and in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate.
	ii) If management is unable to estimate the impact, reasons for the same: III) Management's estimation on the impact of qualified conclusion: As mentioned in II e(i) above
	iii) Auditors Comments on (i) or (ii) above: Refer qualified conclusion above

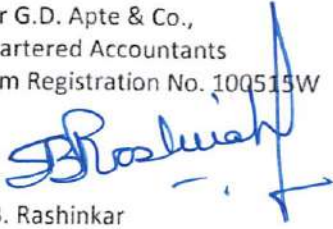
III.	Signatories		
	 Makarand Date (Managing Director) DIN: 08363458 Place: Pune Date: 29/10/2024	 Jaideep Palsule (Chief Financial Officer) PAN: ABEP3250A Place: Pune Date: 29/10/2024	 Bhumiika Batra (Audit Committee Chairperson) DIN: 03502004 Place: Pune Date: 29/10/2024



AUDITORS

Refer our Limited Review Report dated October 29, 2024 on Unaudited Financial Results of the Company.

For G.D. Apte & Co.,
Chartered Accountants
Firm Registration No. 100515W



S.B. Rashinkar
Membership Number: 103483



Place: Pune

Date: October 29, 2024

Independent Auditor's Review Report on Unaudited Financial Results of Sharp India Limited for the quarter and half year ended on September 30, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Sharp India Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of Sharp India Limited (the "company") for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

4. We draw your attention to Note No. 4 to the Unaudited financial results which states that the Company has ceased business operations from the financial year ended March 31, 2016 and incurred Net Loss of Rs. 478.67 Lakhs for the quarter and of Rs. 963.01 Lakhs for the half year ended September 30, 2024 and accumulated losses aggregate to Rs. 15,692.06 Lakhs as of September 30, 2024. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the management considers the going concern assumption as appropriate in view of certain service agreements with group companies and continued financial and operational support from holding company.

Significant time has been elapsed after cessation of the production activity and in the absence of Board approved business plan and scheme of revival, the impact on the financial results

which have been prepared by the management under going concern assumption, cannot be ascertained.

Emphasis of Matter:

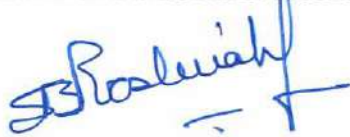
5. We draw attention to Note No. 5 to the statement of Unaudited Financial Results which states that there was a delay in the submission of results of the Company for quarter and half year ended September 30, 2023 due to delay in filing of results for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023. This also resulted in attracting the consequential fines under SEBI Regulations and shifting of the scrip of the Company by stock exchange in Z group (non-compliant companies), freezing the shareholding of the promoters and suspension of trading in the shares of the Company on the stock exchange and subsequent application by the company for the revocation of suspension, inspection by the BSE official pursuant to such application and further communication in this regard from the BSE is awaited.

Our conclusion is not modified in respect of the above matter.

Qualified conclusion:

6. Based on our review conducted as above, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 24103483BKDVW6616



S. B. Rashinkar
Partner
Membership Number: 103483
Pune
October 29, 2024



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	₹. In lakhs				
		Three months ended September 30, 2024	3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Six Months ended September 30, 2024	Corresponding Six months ended September 30, 2023
		(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	-	-	-
II	Other income (net)	1.36	0.48	0.09	1.84	2.00
III	Total income (I+II)	1.36	0.48	0.09	1.84	2.00
IV	Expenses					
a)	Employee benefit expense	141.39	140.31	114.15	287.70	287.00
b)	Depreciation, amortisation and impairment expense	4.28	4.27	4.01	8.55	8.78
c)	Other expenses	72.61	79.90	71.69	152.51	149.04
d)	Finance costs	261.75	254.34	202.63	516.09	395.72
	Total expenses (IV)	480.03	484.82	421.48	964.85	839.84
V	Loss before tax (III-IV)	(478.67)	(484.34)	(421.39)	(863.01)	(837.84)
VI	Tax expense					
(1)	Current tax	-	-	-	-	-
(2)	Deferred tax	-	-	-	-	-
VII	Loss for the period (V-VI)	(478.67)	(484.34)	(421.39)	(863.01)	(837.84)
VIII	Other comprehensive income (net of tax)					
IX	Total comprehensive income for the period (VII+VIII)	(478.67)	(484.34)	(421.39)	(863.01)	(837.84)
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
XI	Loss per share (Rs.10/- each) Basic and diluted (Not annualized)	(1.85)	(1.87)	(1.62)	(3.32)	(3.23)
	See accompanying notes to the financial results					

Notes :-

- The above unaudited financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors at meeting held on October 29, 2024.
- The unaudited financial results 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'.



Makarand Date



SHARP INDIA LIMITED
REGISTERED OFFICE : GAT NO. 686/4, KOREGAON BHIMA
TALUKA - SHIRUR, DIST. PUNE - 412 216

Phone No. 02137- 670000/01/02, Fax No. 02137- 252453, Website: www.sharpindialimited.com

CIN: L36759MH1985PLC036759

Email id : makarand.date@sil.sharp-world.com

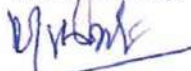
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2024

- 4) During the quarter and half year ended on September 30, 2024, the Company incurred a loss of Rs. 478.67 Lakhs and 963.01 Lakhs respectively. The accumulated losses of the Company as at September 30, 2024 are Rs. 15,692.06 Lakhs. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company and as at September 30, 2024, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until September 30, 2025. Based on this continued support from the holding company, and:
- a. the fact that the Company has entered into:
- Basic Services Agreement between Sharp Corporation and Sharp India Limited dated 3rd June 2021;
 - Service Agreement between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021 and
- b. efforts by the management in exploring possible alternatives of generating revenue including leasing of the factory premises;
- the management is of the opinion that the Company will be able to continue as a going concern. Nevertheless, the recognition and measurement of assets (except freehold land) has been considered at lower of their carrying value or net realizable value and in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate.
- 5) There was a delay in submission of the financial results of the Company for quarter and half year ended September 30, 2023 due to delay in filing of the results: for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023. The letter stating reason for delay in submission of financial results was submitted to the stock exchange on November 13, 2023 as per Para B.11 of Chapter III of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. The Company has paid ₹ provided for the consequential fines. Due to non-compliance in respect of submission of financial results for two consecutive quarters i.e., March 2023 and June 2023, the scrip of the company was moved to "Z" Category from October 30, 2023, in terms of Para 7.4.5 read with 7.1.1 of Chapter VII of the above referred Master Circular. Further, entire shareholding of promoters has been frozen w.e.f. August 3, 2023 and the shares of the Company have been suspended from trading from December 18, 2023 as per Para 6.6 & Para 7.4.5 read with 7.1.2 of Chapter VII of the above referred Master Circular respectively.
- Subsequently, the Company has submitted the financial results for the aforesaid quarters that were delayed earlier, and has also submitted an application for revocation of the suspension of trading to the Bombay Stock Exchange (BSE). The procedural formalities in respect of inspection by the BSE Authorities are completed and further communication from BSE in this regard is awaited.
- 6) The Company had executed Memorandum of Settlement dated 1st August 2014 between the Company and Kalyani Sharp Employees Union u/s 2 (p) read with section 18 (1) of the Industrial Disputes Act, 1947 and under Rule 62 of the Industrial Disputes (Bombay) Rules, 1957. Said settlement was effective from 1.09.2012 up to 31.03.2016. Further as per clause 53 of said settlement, the settlement shall further continue to remain in force and binding thereafter, unless and until amended or superseded by any other subsequent settlement as per the provisions of the Industrial Disputes Act, 1947. Accordingly, the Company continues to pay the salaries and various allowances to the employees as per the terms of said Memorandum of Settlement.
- 7) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules are notified and become effective.
- 8) The figures for the quarter ended 30 September 2024 and 30 September 2023 are the balancing figures between the reviewed figures in respect of the half year ended 30 September 2024 and 30 September 2023 and the reviewed figures for the quarter ended 30 September 2024 and 30 September 2023 respectively.
- 9) Figures of the previous year/ period have been regrouped/rearranged wherever considered necessary.

Place : Pune

Date : October 29, 2024

For Sharp India Limited



Makarand Date

Managing Director

DIN : 08363458





SHARP INDIA LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at Sep 30, 2024	As at March 31, 2024
ASSETS			
I. Non current assets			
Property, plant and equipment	4	149.94	158.45
Intangible assets	4	0.36	0.40
Financial assets			
(i) Other financial assets	5	5.58	5.58
Deferred tax assets	7	-	-
Other non-current assets	8	-	-
Total non-current assets		155.88	164.43
II. Current assets			
Financial assets			
(i) Trade receivables	9	-	-
(ii) Cash and cash equivalents	10	68.40	161.63
(iii) Other financial assets	11	-	-
Other current assets	8	35.52	31.91
Current tax assets (net)	6	0.11	-
Total current assets		104.10	193.54
Total assets		259.98	357.97
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12 (a)	2,584.40	2,584.40
Other equity	12 (b)	(19,867.48)	(12,377.37)
Total equity		(10,867.48)	(9,977.97)
LIABILITIES			
I. Non current liabilities			
Financial liabilities			
(i) Borrowings	13	-	-
(ii) Other financial liabilities	14	-	-
Provisions	15	-	-
Total non-current liabilities		-	-
II. Current liabilities			
Financial liabilities			
(i) Borrowings	13	10,873.64	10,005.25
(ii) Trade payables	16	-	-
Total outstanding dues of micro enterprises and small enterprises; and			
Total outstanding dues of creditors other than		71.53	41.56
micro enterprises and small enterprises			
(iii) Other financial liabilities	14	56.37	51.80
Provisions	15	101.21	50.96
Other current liabilities	17	119.71	141.36
Current tax liabilities (net)	6	-	0.01
Total current liabilities		11,122.46	10,290.94
Total liabilities		11,122.46	10,290.94
Total equity and liabilities		259.98	357.97



For and on behalf of the Board of Directors of Sharp India Limited

[Signature]
Manoj Date
Managing Director
DIN: 05363458

[Signature]
Ghanshyam Bhat
Independent Director
DIN: 03502004

[Signature]
Ajdeep A Palsule
Chief Financial Officer
Membership No 17208

Place: Pune
Date: October 29, 2024

Place: Pune
Date: October 29, 2024

Place: Pune
Date: October 29, 2024

[Signature]
Srirang Mahabagwat
Company Secretary
Membership No A 28750

Place: Pune
Date: October 29, 2024



SHARP INDIA LIMITED

STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the Quarter ended Sep 30, 2024	For the Year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(963.01)	(1,785.32)
Adjustments for:		
Depreciation and amortisation expense	8.55	16.88
Liabilities no longer required written back	-	(1.32)
Interest income classified as investing cash flows	(1.50)	(0.36)
Gain on disposal of property, plant and equipment	-	(1.53)
Finance costs	516.09	864.41
Non cash expense	18.91	42.58
Provisions no longer required written back	-	-
Changes in operating assets and liabilities		
(Increase)/Decrease in loans	-	6.05
(Increase)/decrease in other financial assets	-	(44.95)
(Increase)/decrease in other current and non-current assets	(22.58)	(0.00)
(Increase)/decrease in trade receivables	-	(0.00)
Increase/(decrease) in trade payables	(21.57)	10.60
Increase/(decrease) in other current financial liabilities	4.57	0.45
Increase/(decrease) in other current liabilities	18.36	34.50
Increase/(decrease) in provisions	10.25	(8.86)
Cash used in operations	(431.93)	(866.87)
Income tax (paid)/refund received	(0.14)	1.60
Net cash outflow from operating activities (A)	(432.07)	(865.27)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	1.53
Payments for property, plant and equipment	-	(2.18)
Interest received	1.50	0.36
Net cash inflow from investing activities (B)	1.50	(0.59)
Cash flow from financing activities		
Interest paid on borrowings	(512.66)	(832.04)
Other interest paid	-	-
Proceeds from borrowings	850.00	1,780.00
Repayment of borrowings	-	-
Net cash inflow from financing activities (C)	337.34	947.96
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(93.23)	82.10
Cash and cash equivalents at the beginning of the financial year	161.63	79.53
Cash and cash equivalents at the end of the year	68.40	161.63

The Company does not have any bank overdrafts repayable on demand that form an integral part of the cash management. Accordingly, the amount of cash and cash equivalents in the cash flow statement above and as presented in the Balance sheet are the same.

For and on behalf of the Board of Directors of Sharp India Limited



Mahesh Dade
Managing Director
CIN: 182222

Place: Pune
Date: October 29, 2024

Bhumiya Batra
Independent Director
DIN: 03502004

Place: Pune
Date: October 29, 2024

Jaideep A. Palsule
Chief Financial Officer
Membership No: 17208

Place: Pune
Date: October 29, 2024

Sriang Mahabhogwat
Company Secretary
Membership No A 28750

Place: Pune
Date: October 29, 2024



Statement on Impact of Qualified Conclusion for the Unaudited Financial Results for the quarter ended September 30, 2024.

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

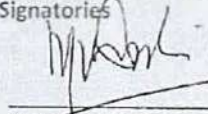
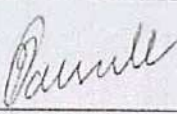
(Rs. in Lakhs)

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)	1.36	Based on prima facie assessment no material impact as the values of assets (except freehold land) and liabilities are close to their fair values.
	2.	Total Expenditure	(480.03)	
	3.	Net Profit/(Loss)	(478.67)	
	4.	Earnings Per Share (in Rs.)	(1.85)	
	5.	Total Assets	259.98	
	6.	Total Liabilities	(11,122.46)	
	7.	Net Worth	(10,862.48)	
	8.	Any other financial item(s)		
		- Current Borrowings & Other Current Liabilities	10,943.35	
II.	Qualified conclusion (each qualified conclusion separately):			
	a.	Details of Qualified Conclusion: We draw your attention to Note No. 4 to the Unaudited financial results which states that the Company has ceased business operations from the financial year ended March 31, 2016 and incurred Net Loss of Rs. 478.67 Lakhs for the quarter and of Rs. 963.01 Lakhs for the half year ended September 30, 2024 and accumulated losses aggregate to Rs. 15,692.06 Lakhs as of September 30, 2024. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the management considers the going concern assumption as appropriate in view of certain service agreements with group companies and continued financial and operational support from holding company. Significant time has been elapsed after cessation of the production activity and in the absence of Board approved business plan and scheme of revival, the impact on the financial results which have been prepared by the management under going concern assumption, cannot be ascertained.		
	b.	Type of Qualified Conclusion: Qualified Conclusion		
	c.	Frequency of qualification: Fourteenth Time		
	d.	For Qualified conclusion(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.	For Qualified conclusion(s) where the impact is not quantified by the auditor:		



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	i) Management's estimation on the impact of qualified conclusion: During the quarter and half year ended on September 30, 2024, the Company incurred a loss of Rs. 478.67 Lakhs and 963.01 Lakhs respectively. The accumulated losses of the Company as at September 30, 2024 are Rs. 15,692.06 Lakhs. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. However, the Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company and as at September 30, 2024, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until September 30, 2025. Based on this continued support from the holding company, and: a. the fact that the Company has entered into: - Basic Services Agreement between Sharp Corporation and Sharp India Limited dated 3rd June 2021; - Service Agreement between Sharp Business Systems (India) Private Limited and Sharp India Limited dated 1st June 2021 and b. efforts by the management in exploring possible alternatives of generating revenue including leasing of the factory premises; the management is of the opinion that the Company will be able to continue as a going concern. Nevertheless, the recognition and measurement of assets (except freehold land) has been considered at lower of their carrying value or net realizable value and in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate. Nevertheless, the recognition and measurement of assets (except freehold land) has been considered at lower of their carrying value or net realizable value and in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate.
	ii) If management is unable to estimate the impact, reasons for the same: III) Management's estimation on the impact of qualified conclusion: As mentioned in II e(i) above
	iii) Auditors Comments on (i) or (ii) above: Refer qualified conclusion above

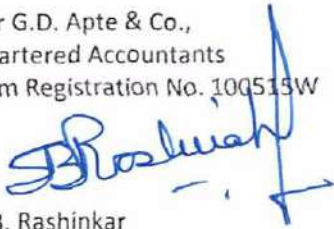
III.	Signatories  Makarand Date (Managing Director) DIN: 08363458 Place: Pune Date: 29/10/2024  Jaideep Palsule (Chief Financial Officer) PAN: ABEP3250A Place: Pune Date: 29/10/2024  Bhumiika Batra (Audit Committee Chairperson) DIN: 03502004 Place: Pune Date: 29/10/2024
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AUDITORS

Refer our Limited Review Report dated October 29, 2024 on Unaudited Financial Results of the Company.

For G.D. Apte & Co.,
Chartered Accountants
Firm Registration No. 100515W



S.B. Rashinkar
Membership Number: 103483



Place: Pune

Date: October 29, 2024