



**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

28/05/2025

To,

Corporate Relationship Dept  
BSE Limited  
25<sup>th</sup> Floor, P. J .Towers, Dalal Street,  
Fort, Mumbai 400001.

**Company Script Code No.: 523449**

**Subject: Outcome of Board meeting held on 28th May, 2025.**

**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 Wednesday, 28th May 2025 considered and approved the Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March 2025.

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

1. Statutory Auditor Report on the Audited financial Results for the quarter and year ended 31st March 2025.
2. Audited financial results for the quarter and year ended 31st March 2025.
3. A Statement of Impact of Audit qualification for audited financial results for the quarter and financial year ended 31st March 2025.

The meeting of Board of Directors commenced at 12:40 p.m. and concluded at 2: 20 p.m.  
Kindly acknowledge receipt of the same.

Thanking you

Yours Faithfully,

For **SHARP INDIA LIMITED**

Digitally signed by  
CHANDRANIL  
IL SUDHIR BELVALKAR  
Date: 2025.05.28  
14:25:21 +05'30'

Chandranil Belvalkar  
Company Secretary  
Membership No.- A24015

**Independent Auditor's Report on audit of Quarterly and Annual Financial Results of Sharp India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors  
Sharp India Limited**

**Report on the audit of financial statements**

**Qualified Opinion**

We have audited the accompanying Financial Results of Sharp India Limited (the "company") for the quarter and year ended on March 31, 2025 ("The Financial Results") 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").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matters described in Basis of Qualified Opinion section of our report, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net losses, other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

**Basis for Qualified Opinion**

We draw your attention to Note No. 4 to the accompanying financial results which states that the Company has ceased production and revenue operations from the financial year ended March 31, 2016 and incurred Net Loss of Rs. 457.13 Lakhs and Rs. 1,928.71 Lakhs for the quarter and year ended March 31, 2025 respectively and accumulated losses aggregate to Rs. 16,657.76 Lakhs as of March 31, 2025. 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 continued financial and operational support from the holding company.

Significant time has 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Financial Results.

### **Management's Responsibilities for the Financial Results**

These quarterly and annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss, other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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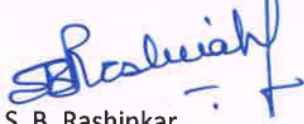


**Other Matters:**

The figures for the last quarter of the current and previous financial year are the balancing figures between the annual audited figures in respect of the full financial years and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by the statutory auditors.

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

For, G.D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 25103483BMNAOSS153



S. B. Rashinkar

Partner

Membership Number: 103483

Place: Pune

Date: May 28, 2025



**SHARP INDIA LIMITED**  
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**CIN: L36759MH1985PLC036759**  
**Email id : secretarial@sil.sharp-world.com**  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

|         |                                                                     |                               |                                  |                                             |                           | ₹. in lakhs               |
|---------|---------------------------------------------------------------------|-------------------------------|----------------------------------|---------------------------------------------|---------------------------|---------------------------|
| Sr. No. | Particulars                                                         | 3 Months ended March 31, 2025 | 3 months ended December 31, 2024 | Corresponding 3 months ended March 31, 2024 | Year ended March,31, 2025 | Year ended March,31, 2024 |
|         |                                                                     | (Refer Note 8)                | (Refer Note 8)                   | (Refer Note 8)                              |                           |                           |
|         |                                                                     | Audited                       | Unaudited                        | Audited                                     | Audited                   | Audited                   |
| I       | Revenue from operations                                             | -                             | -                                | -                                           | -                         | -                         |
| II      | Other income (net)                                                  | 1.24                          | 0.55                             | 2.38                                        | 3.63                      | 4.40                      |
| III     | Total Income (I+II)                                                 | 1.24                          | 0.55                             | 2.38                                        | 3.63                      | 4.40                      |
| IV      | Expenses                                                            |                               |                                  |                                             |                           |                           |
| a)      | Employee benefit expense                                            | 108.87                        | 132.24                           | 136.45                                      | 528.81                    | 555.37                    |
| b)      | Depreciation, amortisation and impairment expense                   | 4.22                          | 4.44                             | 4.74                                        | 17.21                     | 16.88                     |
| c)      | Other expenses                                                      | 49.05                         | 86.94                            | 103.46                                      | 288.50                    | 353.06                    |
| d)      | Finance costs                                                       | 296.23                        | 285.50                           | 242.60                                      | 1,097.82                  | 864.41                    |
|         | Total expenses (IV)                                                 | 458.37                        | 509.12                           | 487.25                                      | 1,932.34                  | 1,789.72                  |
| V       | Loss before tax (III-IV)                                            | (457.13)                      | (508.57)                         | (484.87)                                    | (1,928.71)                | (1,785.32)                |
| VI      | Tax expense                                                         |                               |                                  |                                             |                           |                           |
| (1)     | Current tax                                                         | -                             | -                                | -                                           | -                         | -                         |
| (2)     | Deferred tax                                                        | -                             | -                                | -                                           | -                         | -                         |
| VII     | Loss for the period (V-VI)                                          | (457.13)                      | (508.57)                         | (484.87)                                    | (1,928.71)                | (1,785.32)                |
| VIII    | Other comprehensive Income (net of tax)                             | -                             | -                                | -                                           | -                         | -                         |
| IX      | Total comprehensive Income for the period (VII+VIII)                | (457.13)                      | (508.57)                         | (484.87)                                    | (1,928.71)                | (1,785.32)                |
| X       | Paid up equity share capital<br>(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)<br>Basic and diluted (Not annualized) | (1.76)                        | (1.96)                           | (1.87)                                      | (7.43)                    | (6.88)                    |
|         | See accompanying notes to the financial results                     |                               |                                  |                                             |                           |                           |

**Notes :-**

- 1) The above audited financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at meeting held on May 28, 2025
- 2) The audited financial results have 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'.

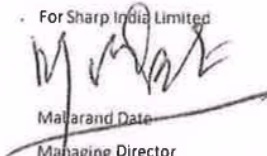


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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

- 4) During the quarter and year ended on March 31, 2025, the Company incurred a loss of Rs. 457.13 Lakhs and Rs. 1928.71 Lakhs respectively. The accumulated losses of the Company as at March 31, 2025 are Rs. 16,657.76 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 March 31, 2025, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until March 31, 2026. Based on this continued support from the holding company, 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 has been considered at cost in case of Freehold Land and that in case of other assets, at lower of their carrying value or net realizable value. Therefore in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate.
- 5) 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.
- 6) 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.
- 7) The trading of the Company's shares was suspended from December 18, 2023 and shareholding of promoters has been frozen from August 3, 2023. The trading in the shares of the Company has resumed on Bombay Stock Exchange from February 5, 2025 under XT Category after requisite compliance.
- 8) The figures for the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- 9) Figures of the previous year/ period have been regrouped/rearranged wherever considered necessary.

Place : Pune  
Date : May 28, 2025

For Sharp India Limited

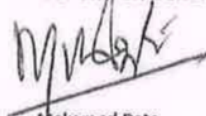
  
Managing Director  
DIN : 08363458



## Statement of Assets and Liabilities as at March 31, 2025

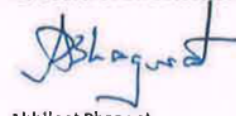
| Particulars                                                                                   | ₹. In lakhs           |                         |
|-----------------------------------------------------------------------------------------------|-----------------------|-------------------------|
|                                                                                               | As at<br>Mar 31, 2025 | As at<br>March 31, 2024 |
| <b>ASSETS</b>                                                                                 |                       |                         |
| <b>I. Non-current assets</b>                                                                  |                       |                         |
| Property, plant and equipment                                                                 | 143.41                | 158.45                  |
| Intangible assets                                                                             | 0.31                  | 0.40                    |
| Financial assets                                                                              | -                     | -                       |
| (I) Other Financial Assets                                                                    | 5.58                  | 5.58                    |
| Deferred tax assets                                                                           | -                     | -                       |
| Other non-current assets                                                                      | -                     | -                       |
| <b>Total non-current assets</b>                                                               | <b>149.30</b>         | <b>164.43</b>           |
| <b>II. Current assets</b>                                                                     |                       |                         |
| Inventories                                                                                   | -                     | -                       |
| Financial assets                                                                              | -                     | -                       |
| (i) Trade receivables                                                                         | -                     | -                       |
| (ii) Cash and cash equivalents                                                                | 68.33                 | 161.63                  |
| (iii) Other financial assets                                                                  | -                     | -                       |
| Other current assets                                                                          | 61.69                 | 31.91                   |
| Current tax (net)                                                                             | 0.24                  | -                       |
| <b>Total current assets</b>                                                                   | <b>130.26</b>         | <b>193.54</b>           |
| <b>Total assets</b>                                                                           | <b>279.56</b>         | <b>357.97</b>           |
| <b>EQUITY AND LIABILITIES</b>                                                                 |                       |                         |
| <b>EQUITY</b>                                                                                 |                       |                         |
| Equity share capital                                                                          | 2,594.40              | 2,594.40                |
| Other equity                                                                                  | (14,384.97)           | (12,527.37)             |
| <b>Total equity</b>                                                                           | <b>(11,790.57)</b>    | <b>(9,932.97)</b>       |
| <b>LIABILITIES</b>                                                                            |                       |                         |
| <b>I. Non-current liabilities</b>                                                             |                       |                         |
| Financial liabilities                                                                         | -                     | -                       |
| (i) Borrowings                                                                                | -                     | -                       |
| (ii) Other financial liabilities                                                              | -                     | -                       |
| Provisions                                                                                    | -                     | -                       |
| <b>Total non-current liabilities</b>                                                          | <b>-</b>              | <b>-</b>                |
| <b>II. Current liabilities</b>                                                                |                       |                         |
| Financial liabilities                                                                         |                       |                         |
| (i) Borrowings                                                                                | 11,816.90             | 10,005.25               |
| (ii) Trade payables                                                                           | -                     | -                       |
| <b>Total outstanding dues of micro enterprises and small enterprises; and</b>                 | <b>-</b>              | <b>-</b>                |
| <b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b> | <b>26.68</b>          | <b>41.56</b>            |
| (iii) Other financial liabilities                                                             | 45.62                 | 51.80                   |
| Provisions                                                                                    | 102.15                | 99.32                   |
| Other current liabilities                                                                     | 78.78                 | 93.00                   |
| Current tax liabilities (net)                                                                 | -                     | 0.01                    |
| <b>Total current liabilities</b>                                                              | <b>12,070.13</b>      | <b>10,290.94</b>        |
| <b>Total liabilities</b>                                                                      | <b>12,070.13</b>      | <b>10,290.94</b>        |
| <b>Total equity and liabilities</b>                                                           | <b>279.56</b>         | <b>357.97</b>           |

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



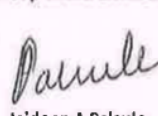
Makarand Date  
Managing Director  
DIN : 08363458

Place: Pune  
Date : May 28, 2025



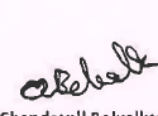
Abhijeet Bhagwat  
Audit Committee Chairman  
DIN : 01981922

Place: Pune  
Date : May 28, 2025



Jaideep A Palsule  
Chief Financial Officer  
Membership No 17208

Place: Pune  
Date : May 28, 2025



Chandranil Belvalkar  
Company Secretary  
Membership No A 24015

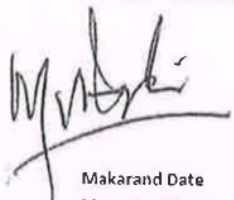
Place: Pune  
Date : May 28, 2025



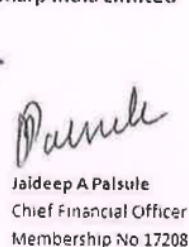
Statement of cash flows for the year ended March 31, 2025

| Particulars                                                      | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash flow from operating activities                              |                                      |                                      |
| Loss before tax                                                  | (1,928.71)                           | (1,785.32)                           |
| Adjustments for:                                                 |                                      |                                      |
| Depreciation and amortisation expense                            | 17.21                                | 16.88                                |
| Liabilities no longer required written back                      | (0.20)                               | (1.32)                               |
| Provisions no longer required written back                       | (0.14)                               |                                      |
| Interest income classified as investing cash flows               | (2.87)                               | (0.36)                               |
| Gain on disposal of property, plant and equipment                | -                                    | (1.53)                               |
| Finance costs                                                    | 1,097.82                             | 864.41                               |
| Non-cash expense                                                 | 41.83                                | 42.58                                |
| Changes in operating assets and liabilities                      |                                      |                                      |
| (Increase)/decrease in other financial assets                    | -                                    | 6.05                                 |
| (Increase)/decrease in other current and non-current assets      | (71.61)                              | (44.95)                              |
| (Increase)/ decrease in trade receivables                        | -                                    | (0.00)                               |
| Increase/ (decrease) in trade payables                           | (14.68)                              | 10.60                                |
| Increase/(decrease) in other current financial liabilities       | (6.18)                               | 0.45                                 |
| Increase/(decrease) in other current liabilities                 | (14.08)                              | 26.14                                |
| Increase/(decrease) in provisions                                | 2.83                                 | (0.50)                               |
| Cash used in operations                                          | (878.78)                             | (866.87)                             |
| Income tax (paid)/refund received                                | (0.25)                               | 1.60                                 |
| Net cash outflow from operating activities (A)                   | (879.03)                             | (865.27)                             |
| Cash flow from Investing activities                              |                                      |                                      |
| Proceeds from sale of property, plant and equipment              | -                                    | 1.53                                 |
| Payments for property, plant and equipment                       | (2.08)                               | (2.48)                               |
| Interest received                                                | 2.87                                 | 0.36                                 |
| Net cash inflow from investing activities (B)                    | 0.79                                 | (0.59)                               |
| Cash flow from financing activities                              |                                      |                                      |
| Interest paid on borrowings                                      | (1,075.06)                           | (832.04)                             |
| Other interest paid                                              | -                                    |                                      |
| Proceeds from borrowings                                         | 1,860.00                             | 1,780.00                             |
| Repayment of borrowings                                          | -                                    |                                      |
| Net cash inflow from financing activities (C)                    | 784.94                               | 947.96                               |
| Net Increase/ (decrease) in cash and cash equivalents (A+B+C)    | (93.30)                              | 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                 | 68.33                                | 161.63                               |
| Components of cash and cash equivalents:                         |                                      |                                      |
| Balances with banks                                              |                                      |                                      |
| In current accounts                                              | 19.21                                | 161.44                               |
| In Term deposits with banks having maturity less than 3 months   | 49.12                                |                                      |
| Cash on hand                                                     | -                                    | 0.19                                 |
| Total cash and cash equivalents                                  | 68.33                                | 161.63                               |

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

  
Makarand Date  
Managing Director  
DIN : 08363458

  
Abhijeet Bhagwat  
Audit Committee Chairman  
DIN : 01981922

  
Jaideep A Palsule  
Chief Financial Officer  
Membership No 17208

  
Chandranil Belvalkar  
Company Secretary  
Membership No A 24015



Place: Pune  
Date : May 28, 2025

Place: Pune  
Date : May 28, 2025

Place: Pune  
Date : May 28, 2025

Place: Pune  
Date : May 28, 2025

Statement on Impact of Qualified Opinion for the Audited Financial Results for the quarter and year ended March 31, 2025.

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

(Rs. in Lakhs)

| I.  | Sl. No.                                                       | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications)                                                                                                                                                                                                           |
|-----|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | 1.                                                            | Turnover / Total Income (including Other Income)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3.63                                                              | Based on prima facie assessment no material impact as the values of assets have been considered at cost in case of Freehold Land and that in case of other assets, at lower of their carrying value or net realizable value and the liabilities are close to their fair values. |
|     | 2.                                                            | Total Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (1932.34)                                                         |                                                                                                                                                                                                                                                                                 |
|     | 3.                                                            | Net Profit/(Loss)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (1928.71)                                                         |                                                                                                                                                                                                                                                                                 |
|     | 4.                                                            | Earnings Per Share (in Rs.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (7.43)                                                            |                                                                                                                                                                                                                                                                                 |
|     | 5.                                                            | Total Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 279.56                                                            |                                                                                                                                                                                                                                                                                 |
|     | 6.                                                            | Total Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (12,070.13)                                                       |                                                                                                                                                                                                                                                                                 |
|     | 7.                                                            | Net Worth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (11,790.57)                                                       |                                                                                                                                                                                                                                                                                 |
|     | 8.                                                            | Any other financial item(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                   |                                                                                                                                                                                                                                                                                 |
|     |                                                               | - Current Borrowings & Other Current Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 11,895.68                                                         |                                                                                                                                                                                                                                                                                 |
| II. | <b>Qualified Opinion (each qualified opinion separately):</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                   |                                                                                                                                                                                                                                                                                 |
|     | a.                                                            | We draw your attention to Note No. 4 to the accompanying financial results which states that the Company has ceased production and revenue operations from the financial year ended March 31, 2016 and incurred Net Loss of Rs. 457.13 Lakhs and Rs. 1,928.71 Lakhs for the quarter and year ended March 31, 2025 respectively and accumulated losses aggregate to Rs. 16,657.76 Lakhs as of March 31, 2025. 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 continued financial and operational support from the holding company.<br><br>Significant time has 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.                                                            | <b>Type of Qualified Opinion:</b><br>Qualified Opinion on the Audited Financial Results for the quarter and year ended March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                   |                                                                                                                                                                                                                                                                                 |
|     | c.                                                            | <b>Frequency of qualification:</b><br>Sixteenth Time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                   |                                                                                                                                                                                                                                                                                 |
|     | d.                                                            | <b>For Qualified opinion(s) where the impact is quantified by the auditor, Management's Views</b><br>Not applicable since the auditor has not quantified the impact in amount.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                   |                                                                                                                                                                                                                                                                                 |
|     | e.                                                            | <b>For Qualified opinion(s) where the impact is not quantified by the auditor:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                   |                                                                                                                                                                                                                                                                                 |
|     |                                                               | i) <b>Management's estimation on the impact of qualified opinion:</b><br><br>During the quarter and year ended on March 31, 2025, the Company incurred a loss of Rs. 457.13 Lakhs and Rs. 1928.71 Lakhs respectively. The accumulated losses of the Company as at March 31, 2025, are Rs. 16,657.76 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                   |                                                                                                                                                                                                                                                                                 |



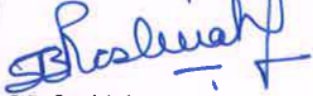
|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | <p>However, the Company continues to receive financial and operational support from Sharp Corporation, Japan, the majority shareholder and holding company and as at March 31, 2025, the Company has received a support letter from Sharp Corporation, Japan for financial and operational support until March 31, 2026. Based on this continued support from the holding company, 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 has been considered at cost in case of Freehold Land and that in case of other assets, at lower of their carrying value or net realizable value. Therefore, in the opinion of the management, no further adjustments would be required if going concern assumption is not considered as appropriate.</p>                          |
|      | <p>ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Management's estimation on the impact of qualified opinion:<br/>As mentioned in II e (i) above</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|      | <p>iii) Auditors Comments on (i) or (ii) above:<br/>Refer qualified opinion above</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| III. | <p><b>Signatories</b></p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <br/> <hr/> <p>Makarand Date<br/>(Managing Director)<br/>DIN: 08363458<br/>Place: Pune<br/>Date: 28/05/2025</p> </div> <div style="text-align: center;"> <br/> <hr/> <p>Jaideep Palsule<br/>(Chief Financial Officer)<br/>PAN: ABEP3250A<br/>Place: Pune<br/>Date: 28/05/2025</p> </div> <div style="text-align: center;"> <br/> <hr/> <p>Abhijeet Bhagwat<br/>(Audit Committee Chairman)<br/>DIN: 01981922<br/>Place: Pune<br/>Date: 28/05/2025</p> </div> </div> |



**AUDITORS**

Refer our Report dated May 28, 2025, on Audited Financial Results of the company for the quarter and year ended March 31, 2025.

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



S.B. Rashinkar  
Membership Number: 103483



Place: Pune

Date: May 28, 2025