

SHARP

SHARP INDIA LIMITED

Registered Office & Factory

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CIN : L36759MH1985PLC036759

15/05/2026

To,

**Corporate Relationship Dept,
BSE Limited
25th Floor, P J Towers, Dalal Street,
Mumbai - 400001**

Company Scrip Code: 523449

**Subject: Newspaper publication of Financial Results pursuant to Regulation 30
and 47 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (Listing Regulations).**

Dear Madam/Sir,

Pursuant to Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed copies of the newspaper advertisement published on 15th May 2026 in the Financial Express (all editions) and Loksatta (Pune edition) newspapers pertaining to the Audited Financial Results of the Company for the quarter and year ended 31st March 2026.

We request you to kindly take the same on record.

Thanking you,

For Sharp India Limited

**Chandranil Belvalkar
Company Secretary**

Membership No.- A24015

No let-up likely on crisis-relief measures despite fiscal strain

PRASANTA SAHU
New Delhi, May 14

INDIA'S FISCAL DEFICIT in FY27 may overshoot the budgeted target to some extent as the Centre is implementing a series of relief and stabilisation measures to shield citizens, farmers and businesses from the fallout of the escalating West Asia conflict, sources told *FE*.

However, they stressed, the slippage would remain “manageable” given the government’s relatively stronger fiscal position thanks to several years of post-pandemic consolidation.

In the Budget, the Centre projected a fiscal deficit of 4.3% of GDP for FY27, which also envisaged a gradual reduction in central government debt to 55.6% of GDP. Those estimates are now expected to be recalibrated as higher subsidy outgo and revenue foregone from tax cuts begin to weigh on government finances, amid rising global crude prices and trade disruptions.

The government has sufficient fiscal headroom to undertake targeted interventions during extraordinary circumstances, the sources added.

The government’s fiscal deficit had touched a record 9.2% of GDP in FY21 during the pandemic. It was subsequently brought down steadily through a fiscal glide path to around 4.4% in FY26, creating room for emergency interventions if needed.

Among the measures announced so far is the ₹10 per litre cut in central excise duty

KEY STEPS TO DEAL WITH CRISIS



■ Excise duty cut on petrol and diesel by **₹10/litre** may cost exchequer over **₹1 lakh crore** in FY27



■ Fertiliser subsidy is expected go sharply up by over **₹50,000 crore** in FY27



■ Maritime insurance pool with a sovereign guarantee of **₹12,980 cr** to cover ships



■ Customs duty on imports of precious metals, including gold, silver and platinum, increased



■ Export duty/cess was imposed on exports of petrol, diesel and aviation turbine fuel

on petrol and diesel announced on March 26, days after US-Israel conflict with Iran began. The move, aimed at cushioning consumers and containing inflationary pressures amid surging crude oil prices, is estimated to cost the exchequer over ₹1 lakh crore in FY27.

Officials said the decision was taken to protect households, transporters and businesses from a sharp fuel price shock while also helping oil marketing companies manage losses.

At the same time, the government imposed export duty or cess on petrol, diesel and aviation turbine fuel to discourage exports and ensure sufficient domestic availability of fuels.

The fertiliser subsidy bill is also expected to rise sharply. Sources indicated that the subsidy burden could entail an additional ₹50,000 crore if elevated global energy and input prices persist in FY27. Higher fertiliser support is seen as critical to protect farmers from imported inflation and ensure

adequate nutrient availability during the sowing season.

In the Budget for FY27, the Centre had set aside ₹1 lakh crore under an Economic Stabilisation Fund, a contingency buffer to respond to supply-chain disruptions, sector-specific stress and unforeseen fiscal shocks. This has strengthened the government’s ability to respond swiftly without derailing broader fiscal management. Similarly, a higher surplus transfer in the range of ₹2.8-3 lakh crore in FY27 (for the FY26 financial year) compared with ₹2.69 lakh crore in FY26, could further boost the Centre’s non-tax receipts.

In another major intervention, the government on May 12 launched the Bharat Maritime Insurance Pool backed by a sovereign guarantee of \$1.4 billion, or about ₹12,980 crore. The mechanism has been created to ensure uninterrupted maritime insurance coverage for Indian trade and shipping operations at a time

when war-risk premiums have surged globally.

To curb pressure on foreign exchange reserves and the rupee, customs duty on imports of precious metals, including gold, silver and platinum, was increased on May 12. Officials said the move was aimed at moderating non-essential imports and conserving foreign exchange for critical imports such as crude oil, fertilisers and industrial inputs.

The government has also introduced several liquidity-support measures for small businesses and exporters affected by disruptions in trade routes and rising working capital stress. On May 6, the Union Cabinet approved ECLGS 5.0, aimed at facilitating additional credit flow of ₹2.55 lakh crore to MSMEs and other sectors, including ₹5,000 crore earmarked for airlines. The scheme provides 100% guarantee coverage for MSME loans.

Gold duty hike sparks trade jitters

NANDINI OZA
Ahmedabad, May 14

THE BULLION AND jewellery trade, which sustains lakhs of workers, artisans, and small ancillary businesses, is bracing for uncertainty following the steep hike in import duty on gold and silver and Prime Minister Narendra Modi’s recent appeal to defer gold purchases. Traders say any slowdown in demand could hit labourers and skilled workers the hardest in a market already weighed down by weak business conditions.

Industry players estimate that nearly 3.5 million people could face direct or indirect



consequences if gold demand weakens after the sharp increase in import duty on gold and silver from 6% to 15%. Beyond jewellers and traders, the ecosystem also supports several small businesses engaged in packaging, printing, and supply services.

“There was no advisory, and

everything has been sudden,” said Aryan Shah of Anguthi Jewellers in Ahmedabad. “As such, there was no upside in the business due to multiple factors like the weak stock market, job losses, and the West Asia crisis,” Shah added.

Sayyam Garg, owner of Agrawal Silver in Ahmedabad, said: “I do not see a bright future in the next six months. These workers were already struggling as the business has not been doing well.”

Those associated with the trade point out that any slowdown would hit workers the hardest, especially artisans or kaarigars. Many traders say

these workers possess highly specialised skills and may find it difficult to shift to alternative employment in an already weak job market. Jitendra Gehlot, owner of Subhlaxmi Jewellers, fears that gold buying could decline by at least 50-60%.

Prashant Chokshi, a fifth-generation jeweller at Tejas Jewellers, said: “Gold is handy for people. Banks may reject loan applications but readily offer loans against pledged gold.” Several people, he added, have not renewed their fixed deposits and instead purchased gold in the last few months.

Wholesale inflation hits 42-month high in April

Retail inflation, measured by the Consumer Price Index (CPI), rose marginally to 3.48% in April, according to data released by the National Statistics Office on Tuesday. This was below analyst expectations, as prices of manufactured articles, as reflected on core inflation, remained subdued, but many of them warn of a quick rise in retail prices across broad categories of goods captured in the index under the new 2024 series in the coming months, with implications for monetary policy and interest rates. A likely hike in pump prices of auto fuel in the next few days could stoke inflation at the retail level.

The increased cost of imported crude on account of the blockade of the Strait of Hormuz hasn’t been passed on to consumers, except for commercial LPG and aviation fuel segments.

With the sharp increase in WPI inflation in April, the wedge between the CPI and WPI prints widened to a 44-month high of 482 basis points from a relatively mild 47 bps in March.

While there was a broad-based increase across segments, the fuel and power segment (weight: 13.15%) contributed substantially due to soaring global crude oil prices amid the fallout of the West Asia crisis. This segment recorded 24.71% y-o-y inflation in April, a sharp jump from 1.05% in March and -3.85% in February. Primary articles (weight: 22.62%) saw inflation rise to 9.17%. Within this category, crude petroleum inflation surged 88.06%, oilseeds inflation rose to 22.24%, and minerals recorded 12.15% inflation.

The WPI-based inflation has been on a rising trend for



the last six months, but the April spurt was big. The WPI inflation stood at 0.85% in April 2025.

According to Icr, the fuel and power, and crude petroleum and natural gas segments together accounted for 356 bps of the 442-bps uptick in the headline print between March and April.

It further stated that the sizeable jump in WPI inflation across some segments may suggest that the March figures could be revised upwards when the final numbers for the month are released in June.

Significantly, manufactured products (weight: 64.23%) recorded an inflation rate of 4.62% in April, up from 3.39% in March. In the manufacturing group, several subgroups witnessed inflation, with food products (2.90%), basic metals (7%), chemicals (5.09%), and textiles (7.30%) exerting upward pressure.

Food articles inflation saw a marginal increase to 1.98% in April from 1.90% in March. Vegetable inflation moderated to 0.53% (y-o-y) from 1.45% in March, while fruit inflation contracted by 0.21%. Cereals inflation remained in negative territory at -0.29%.

The WPI Food Index

(weight: 24.38%), which comprises food articles from the primary group and food products from manufactured products, rose to 2.31% in April from 1.85% in March.

Madan Sabnavis, chief economist at Bank of Baroda, said WPI inflation will continue to remain elevated in the coming months unless there is a significant correction in international crude oil prices. “Last year, inflation was negative and hence, on this low base, higher numbers were anyway expected,” Sabnavis said.

Rahul Agrawal, senior economist at Icr, said food prices, along with the continued pass-through of elevated energy and commodity prices and the depreciation of the rupee, are expected to push the WPI print for May above 9%.

Megha Arora, director at India Ratings and Research, also pegged May WPI inflation at 9% y-o-y due to the transmission of high energy prices to the manufacturing sector. The West Asia conflict, leading to higher prices of crude oil and its derivatives, as well as the potential El Nino effect, will continue to pose upside risks to inflation, Arora said.

Foreigners may get tax relief on bonds

“It is modestly positive but that’s not going to overcome the overall negative sentiment in the Indian bond market,” said Edwin Gutierrez, head of emerging market sovereign debt at Aberdeen Investments in London. “Inflation is weighing most on Indian bonds and keeping foreign investors from buying Indian debt.”

Policy makers have so far taken defensive steps to stem the currency’s slide, such as limiting the size of trading



positions. Luring capital inflows becomes necessary to help fund a larger import bill as the Iran war raises oil prices.

The rupee is Asia’s worst currency performer so far in 2026, down over 6% against the dollar.

Overseas buyers have to pay both short-term and long-term capital gain taxes,

depending on their jurisdiction. The government has agreements with dozens of countries which allow some to benefit from lower rates.

Interest income on coupon payments is taxed at around 20%. Foreign investors used to pay just a 5% tax on interest earned, but that dispensation ended in 2023. The cohort have been vocal about the high level of taxes they face in India, compared with other emerging markets like Indonesia, Malaysia, Mexico and South Africa. Foreigners hold just 3% of the \$1.3-trillion sovereign debt market, despite the fact government bonds are now a part of widely followed indexes like those from JPMorgan Chase & Co and FTSE Russell.

Cap on duty-free import of gold

“There is a high probability that the AA Scheme may be misused to import large quantities (of gold) immediately and take price arbitrage. In order to prevent any possibility of misuse of AA Scheme the fresh directions have been issued,” sources said.

On Wednesday, a public notice by Directorate General of Foreign Trade (DGFT) stated that in case of application for AA by a first time applicant, mandatory physical inspection of the applicant’s manufacturing facility shall be undertaken by the regional authority concerned to verify the existence, capacity and operational status of the manufacturing facility. Any subsequent AA for the import of gold will be considered only up after fulfillment of 50% of export obligation. The AA holder will also have to submit a fortnightly performance report to facilitate effective oversight and compliance monitoring.

The Regional Authority shall submit a monthly consolidated report to DGFT headquarters containing details regarding the issuance of AA and corresponding export/import transactions of gold to enable centralised monitoring and policy oversight.

On Wednesday the government announced an increase in basic customs duties on gold to 10% from 5% and raised the Agriculture Infrastructure and Development Cess to 5% from 1%, a move intended to

curb forex outflow due to the surge in imports of the yellow metal. Similar duty hikes were announced for silver and platinum imports as well.

This resulted in a hike in taxes on gold imports to 15% from 6%. Gold imports also attract 3% integrated goods and services tax (IGST).

The announcements came after Prime Minister Narendra Modi asked citizens not to buy gold for one year to conserve foreign exchange in view of the ongoing war in West Asia and its impact on the economy.

Despite high international prices of gold, India imported \$71.97 billion worth of yellow metal in 2025-26, which was 24% more than previous year, even as volume of imports shrank.

IndiGo to fly fewer flights in metros

The airline has retained connectivity to smaller destinations such as Ayodhya and Agatti, but reduced frequencies on larger trunk routes including Ahmedabad and Kolkata, sources said.

Chennai and Kolkata are also witnessing network rationalisation, with around 10-15 fewer daily departures expected from each airport. Industry sources said the Chennai-Coimbatore sector has seen some of the sharpest reductions, along with lower frequencies to Kolkata and Visakhapatnam.

Some direct services from Kolkata and Navi Mumbai to destinations, including Goa-Mopa and Jharsuguda, have also been suspended temporarily, according to people aware of the matter.

Even as domestic flying contracts, IndiGo has expanded overseas operations significantly. Mumbai, one of the carrier’s largest international gateways, has added around eight additional daily international departures to destinations, including Dubai, Abu Dhabi, Bahrain, Dammam, Doha, Dhaka, Medina, Jeddah and Jakarta.

Hyderabad has added international frequencies to Dhaka, Medina, Doha, Dubai, Abu Dhabi and Ras Al Khaimah, while Bengaluru has expanded services to Abu Dhabi, Doha and Jeddah. Chennai has also added flights to Abu Dhabi, Doha and Dubai.

An IndiGo spokesperson did not comment on the matter. However, industry executives said the changes suggest airlines are reallocating aircraft towards higher-yield international markets during the lean domestic travel season. The July-September period is typically a weaker quarter for domestic demand, prompting airlines to trim capacity by around 10%. However, sources said the reductions this year are steeper than normal, with IndiGo’s overall domestic network expected to contract by 10-15%, broadly mirroring wider industry trends.

People familiar with the matter said around 10% of the planned cuts have already been implemented, with affected passengers offered refunds or alternative bookings. Further reductions are expected to be rolled out over the coming days.

The network changes also come at a time when Indian airlines continue to grapple with fleet constraints and higher fuel costs while balancing domestic and international deployment.

SHARP INDIA LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	3 Months ended March 31, 2026	3 months ended December 31, 2025	Corresponding 3 months ended March 31, 2025	Year ended March, 31, 2026	Year ended March, 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1.	Total Income from Operations	0.79	0.75	1.24	3.81	3.63
2.	Net Profit/(Loss) for the period before tax, (before exceptional and/or extraordinary Items)	(569.03)	(589.71)	(457.13)	(2,203.02)	(1,928.71)
3.	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary Items)	(569.03)	(589.71)	(457.13)	(2,419.89)	(1,928.71)
4.	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary Items)	(569.03)	(589.71)	(457.13)	(2,419.89)	(1,928.71)
5.	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income(after tax))	(569.03)	(589.71)	(457.13)	(2,419.89)	(1,928.71)
6.	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
7.	Reserves(excluding Revaluation Reserve as shown in the Balance Sheet of the previous year)	(16,722.88)	(16,175.66)	(14,384.97)	(16,722.88)	(14,384.97)
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) (Not annualized in respect of quarterly results)					
1) Basic		(2.19)	(2.27)	(1.76)	(9.33)	(7.43)
2) Diluted		(2.19)	(2.27)	(1.76)	(9.33)	(7.43)

The above audited financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on May 14, 2026.

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.

During the quarter and year ended on March 31, 2026, the Company incurred a loss of Rs. 569.03 Lakhs and 2,419.89 Lakhs respectively. The accumulated losses of the Company as at March 31, 2026 are Rs. 19,077.65 Lakhs resulting into erosion of Net Worth. There is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. Despite the cessation of operations, the Company has continued to receive financial and operational support from Sharp Corporation, Japan, its majority shareholder and holding company. Sharp Corporation has provided a letter of support, reaffirming its commitment to extend such support until the date on which the controlling stake and its entire shareholding in the company gets transferred to the new purchaser, namely Smart Services Private Limited in accordance with the Share Purchase Agreement (SPA) dated 14th April 2026.

The Management had reassessed the Company’s financial position and performance in accordance with the applicable accounting standards. While efforts are being made to explore alternate revenue streams, there is uncertainty regarding the time required to successfully identify and establish such streams. As a result, Management has concluded that for the purpose of accounting and financial statements, it would be prudent to consider the Company as not going concern presently.

Therefore, the financial statements have been prepared on the basis of ‘not going concern’ from the quarter and half year ended September 30, 2025 onwards. The Company has measured all the assets at lower of their estimated net realizable value and carrying amount, and liabilities at their settlement amounts, in accordance with the applicable Accounting Standards. Therefore, with respect to reinstatement of borrowings from related parties, there is an additional charge amounting to Rs.216.87 Lakhs to the profit and loss account for the quarter and half year ended September 30, 2025 and year ended March 31, 2026. This additional charge has been disclosed under the exceptional items with corresponding increase in the current and accumulated losses.

The figures for the previous periods pertaining to the quarter and year ended March 31, 2025 included in the accompanying statement of financial results are not comparable with those of the current period, as the financial results of these previous periods were prepared on a ‘going concern’ basis, whereas the financial results of current period have been prepared on a ‘not going concern’ basis.

Note: The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). The full format of the quarterly financial results are available on the Stock Exchange website-www.bseindia.com and website of the company -www.sharpindialimited.com

For Sharp India Limited

Makarand Date
Managing Director
DIN: 08363458

Place : Niagara City, NY, USA
Date : May 14, 2026

