

# **SHARPLINE BROADCAST LIMITED**

(Regd. Off.: 37th Second Floor, Rani Jhansi Road Motia Khan, Paharganj, Delhi -110055)  
Email: [sharpbroadcastlimited@gmail.com](mailto:sharpbroadcastlimited@gmail.com), Website: [www.sharpbroadcast.in](http://www.sharpbroadcast.in)  
CIN No. L22100DL1990PLC039464

Date: 20/05/2023

To,

BSE Limited  
Phiroze Jeejeebhoy Towers  
Park Dalal Street  
Mumbai- 400001

Metropolitan Stock Exchange of India Limited  
205(A), 2nd floor, Piramal Agastya Corporate  
Kamani Junction, LBS Road, Kurla (West),  
Mumbai-400070

**Sub: Clarification of signing of Financial result by the chairperson or managing director, or a wholetime director or in the absence of all, other authorized director**

Dear Sir,

With reference to the above subject, the financial result for the quarter and year ended March 31, 2023 is signed by Mr. Sanjeev Kumar Jha ( DIN: 02840583) who is a whole Time Director of the Company as per Regulation 33(2)(b).


Please consider the same (Annexed Outcome of Board Meeting Dated: 10/05/2023).

Kindly consider and take our submission in your records.

Thanking You.

Yours faithfully

**For Sharpline Broadcast Limited**

  
**Nimmy Singh Chauhan**  
Company Secretary

Place: New Delhi

# **SHARPLINE BROADCAST LIMITED**

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205(A), 2nd floor, Piramal Agastya Corporate  
Kamani Junction, LBS Road, Kurla (West),  
Mumbai-400070

**Sub: Outcome of the Board meeting dated 10.05.2023**

Dear Sirs,

With reference to the above captioned subject, it is to inform you that following are the outcome of the Board Meeting held today i.e. on 10<sup>th</sup> May, 2023 at 03.00 PM and concluded at 6.30 PM at the registered office of the Company.

1. The Board considered and approved the Audited Financial Results of the Company for the quarter and Year ended 31<sup>st</sup> March, 2023.
2. The Board reviewed and took on record the Auditor's Report on the Audited Financial Results of the Company for the quarter and Year ended 31<sup>st</sup> March, 2023.
3. Appointment of **M/S A D Goyal & Associates, Chartered Accountant (Firm Registration No. 0031058N)**, as an Internal Auditor of the Company for the F.Y. 2023-24 to F.Y. 2027-28.

Please find enclosed herewith the Copies of the following:

1. Audited Financial Results of the Company for the quarter and Year ended 31<sup>st</sup> March, 2023.
2. Auditor's Report on the Audited Financial Results of the Company for the quarter and Year ended 31<sup>st</sup> March, 2023.
3. Statement on impact of audit qualifications on Annual Financial Results for financial year ended 31<sup>st</sup> March, 2023.
4. Copy of Board Resolution for Appointment of **M/S A D Goyal & Associates, Chartered Accountant (Firm Registration No. 0031058N)** as an Internal Auditor of the Company.

This is for your kind information and record please.

Thanking You.

# SHARPLINE BROADCAST LIMITED

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CIN No. L22100DL1990PLC039464

For Sharp Line Broadcast Limited



Sanjeev Kumar Jha

Designation: Whole Time Director

DIN: 02840583

Address: A-72, IIIrd floor, Pandav Nagar,  
Delhi-110092

Place: New Delhi

**SHARPLINE BROADCAST LIMITED**

(CIN: L22100DL1990PLC039464)

Registered Office: 37th Second Floor, Rani Jhansi Road, Motia Khan, Paharganj, Delhi-110055

Statement of Assets & Liabilities and Audited Results for the Year Ended 31.03.2023

(Amount in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property Plant and Equipment	118.47	2.58
(b) Financial Assets		
(i) Investments	757.97	349.88
(ii) Loans	424.28	
(ii) Other financial assets	5.50	10.97
(c) Deferred tax assets (net)	3.62	0.44
<b>Total - Non-current assets</b>	<b>1,309.84</b>	<b>363.87</b>
<b>2. Current assets</b>		
(a) Inventories	-	3.89
(b) Financial Assets		
(i) Other investments	-	-
(ii) Trade receivables	792.68	495.22
(iii) Loans and advances	1,488.33	889.45
(iv) Cash and cash equivalents	41.58	18.18
(c) Other current assets	907.98	409.57
<b>Total - Current assets</b>	<b>3,230.58</b>	<b>1,816.32</b>
<b>TOTAL-ASSETS</b>	<b>4,540.42</b>	<b>2,180.19</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	1,150.00	1,150.00
(b) Other Equity	220.01	92.74
<b>Total Equity</b>	<b>1,370.01</b>	<b>1,242.74</b>
<b>2. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Loans	64.77	-
(ii) Other Financial Liabilities	124.96	-
<b>Total - Non-Current liabilities</b>	<b>189.73</b>	<b>-</b>
<b>3. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,196.84	603.40
(ii) Trade payables	459.54	169.23
(b) Other current liabilities	208.74	125.66
(c) Provisions	115.57	39.17
<b>Total - Current liabilities</b>	<b>2,980.68</b>	<b>937.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,540.42</b>	<b>2,180.19</b>

For Sharpline Broadcast Limited

Name: Sanjeev Kumar Jha

Designation: Director

DIN: 02840583

Date: 10-05-2023

Place: New Delhi

**SHARPLINE BROADCAST LIMITED**

(CIN: L22100DL1990PLC039464)

Registered Office: 37th Second Floor, Rani Jhansi Road, Motia Khan, Paharganj, Delhi-110055

Statement of Profit and Loss for the year ended 31st March, 2023.

(Amount in Lakhs)

S. No.	Particulars	Results for the Quarters			Year to date figures for the year ended	Previous year ended
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended		
		31-Mar-23 Audited	31-Dec-22 Un-audited	31-Mar-21 Audited	31-Mar-23 Audited	31-Mar-22 Audited
I	Revenue from Operations	892.58	757.67	869.87	3,139.84	1,534.65
II	Other Income	6.23	0.75	16.37	8.21	16.67
III	Total Income from operations (net)	<b>898.81</b>	<b>758.42</b>	<b>886.24</b>	<b>3,148.05</b>	<b>1,551.32</b>
IV	Expenses					
	Operating Cost	221.17	535.77	615.37	2,190.82	1,181.63
	Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work in progress and stock in trade	0.00	0.00	0.00	0.00	0.00
	Employee Benefit expenses	85.56	67.72	107.51	357.19	158.60
	Finance costs	1.50	1.55	0.00	4.11	0.00
	Depreciation and amortisation expenses	15.03	12.26	0.27	34.66	0.68
	Other Expenses	111.65	203.56	91.94	490.15	119.14
	Total Expenses (IV)	434.91	820.86	815.09	3,076.93	1,460.05
V	Profit/(Loss) before exceptional items (III-IV)	463.90	-62.44	71.14	71.12	91.27
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Prior Period Expenses	60.00	0.00		60.00	
VII	Profit/(Loss) before tax (V-VI)	403.90	-62.44	71.14	11.12	91.27
VIII	Tax Expenses					
	(1) Current tax	59.12	0.00	4.21	59.12	23.48
	(2) Tax expense earlier year	-0.07		0.00	-0.07	0.00
	(3) Deferred tax	-2.29	-1.45	-0.43	-3.18	-0.44
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	347.14	-60.99	67.36	-44.74	68.23
X	Profit/(Loss) for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discounted operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) for the period from discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX-XII)	347.14	-60.99	67.36	-44.74	68.23
XIV	Other Comprehensive Income					
	A. (I) Items that will not be reclassified to profit or loss	695.95	920.25	162.96	224.30	162.96
	(II) Income tax related to items that will not be reclassified to profit or loss	-175.16	-231.61	-41.01	-56.45	-41.01
	B. (I) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(II) Income tax related to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XII-XIV) (Comprising profit/(loss) and other comprehensive income for the period)	<b>867.94</b>	<b>627.65</b>	<b>189.30</b>	<b>123.11</b>	<b>190.17</b>
XVI	Earning per Equity Share (for continuing operations):					
	(1) Basic	3.02	5.46	0.58	-0.39	0.59
	(2) Diluted	3.02	5.46	0.58	-0.39	0.59
XVII	Earning per Equity Share (for discontinued operations):		0.00			
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00		0.00	0.00	0.00
XVIII	Earning per Equity Share (for continuing and discontinued operations):					
	(1) Basic	3.02	5.46	0.58	-0.39	0.59
	(2) Diluted	3.02	5.46	0.58	-0.39	0.59

**Notes:-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 10th May 2023 and the statutory auditors of company have conducted a "Limited review report" of the above financial results for the Quarter and Year ended 31st March, 2022, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015.
- The Company has only one reportable segment in accordance with IND AS 106 "operating segments"
- The figures for the Quarter Ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to third Quarter of the respective financial year. The previous period and year figures have been regrouped/ reclassified wherever necessary.

For Sharpline Broadcast Limited

New Delhi

Name: Sanjeev Kumar Jha

Designation: Director

DIN: 02840583

Date: 10-05-2023

Place: New Delhi

## SHARPLINE BROADCAST LIMITED

(CIN: L22100DL1990PLC039464)

Registered Office: 37th Second Floor, Rani Jhansi Road, Motia Khan, Paharganj, Delhi-110055

Statement of Audited Cash Flow Statement for the Year Ended 31st March 2022

(Amount In Lakhs)

Sl No.	Particulars	For the Year Ended 31- March-2023	For the Year Ended 31- March-2022
		Audited	Audited
<b>A</b>	<b>CASH FOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and extraordinary items	11.12	91.27
	Add/ (Deduct): Adjustments for		
	a) Interest Received	-3.27	-16.25
	b) Depreciation	34.66	0.68
	c) Other Income	-1.13	-0.42
	d) Non current Investment W/o	136.88	
	<b>Operating Profit before Woking Capital Changes</b>	<b>178.26</b>	<b>75.27</b>
	Adjustments for (increase)/ decrease in operating assets:		
	(Increase)/Decrease in Loans & Advances	-598.88	-88.55
	(Increase)/Decrease in Inventories	3.89	-
	(Increase)/Decrease in Trade Receivables	-297.46	-325.30
	(Increase)/Decrease in Other Current Assets	-498.41	-399.51
	Increase/(Decrease) in Short term Borrowings	1,593.44	603.40
	Increase / (decrease) in trade payables	290.31	-52.90
	Increase/(Decrease) in Other Current Liabilities	65.92	94.13
	Increase/(Decrease) in Provision	-26.46	17.15
	Direct Taxes	-	-3.36
	<b>Net Cash from Operating Activities (A)</b>	<b>710.69</b>	<b>-79.67</b>
<b>B</b>	<b>CASH FOW FROM INVESTING ACTIVITIES</b>		
	Interest Received	3.27	16.25
	Payments for purchase of tangible assets	-150.54	-2.64
	Other Income	1.13	0.42
	<b>Net Cash from Investing Activities (B)</b>	<b>-146.14</b>	<b>14.03</b>
<b>C</b>	<b>CASH FOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Borrowings	64.77	-
	(Increase)/Decrease in Investment	-312.05	-
	(Increase)/Decrease in Loans	-418.81	-
	Increase/(Decrease) in Security Deposit	124.96	-
	<b>Net Cash from Financing Activities (C)</b>	<b>-541.14</b>	<b>-</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>23.40</b>	<b>-65.64</b>
	Cash and Cash Equivalents as on 01st day of April	18.18	83.82
	Cash and Cash Equivalents as on 31st March	41.58	18.18

For Sharpline Broadcast Limited

Name: Sanjeev Kumar Jha

Designation: Director

DIN: 02840583

Date: 10-05-2023

Place: New Delhi

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**SHARPLINE BROADCAST LIMITED**

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Qualified Opinion**

We have audited the standalone financial statements of **SHARPLINE BROADCAST LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March 2023 and profit/loss, and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

The Company is required to obtain EPF and ESI registration, the same has not been taken by the company.

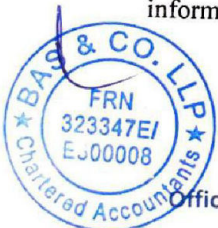
We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are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

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



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financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Emphasis of Matter**

We draw attention to Note 13 of the financial statements, which describes that the company is of the view that Non-current Investment amounting Rs. 1,36,87,968 belonging to investment in Equity Shares of listed companies is non-recoverable and thus requires to be written off during the year.

### **Responsibilities of Management and Those Charged with Governance for the Ind-AS Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - The Company has not declared or paid any dividend during the year.

**For & on Behalf of**  
**BAS & CO. LLP**  
**Chartered Accountant**  
**FRN 323347E/E300008**



**(CA Ritika Agarwal)**  
**M. No: 527731**  
**UDIN: 23527731BGUAXL5662**  
**Date: 10-05-2023**  
**Place: New Delhi**



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of 'Sharpline Broadcast Limited' of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Sharpline Broadcast Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively or ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained, are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


### **Limitations of Internal Financial Controls Over Financial Reporting**

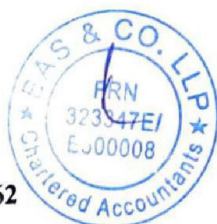
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting of future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For & on Behalf of**  
**BAS & CO. LLP**  
**Chartered Accountant**  
**FRN 323347E/E300008**

  
(CA Ritika Agarwal)  
M. No: 527731  
UDIN: 23527731BGUAXL5662  
Date: 10.05.2023  
Place: New Delhi



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under Report on Other Legal and Regulatory Requirements 'section of our report to the Members of SHARPLINE BROADCAST LIMITED of even date)

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements". We report that:

- 1) In respect of its Property, Plant and Equipment and Intangible Assets,
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The company does not have any Intangible assets.
  - b) As explained to us, Property Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favour) disclosed in the financial statements are held in the name of the company.
  - d) The company has not revalued its Property, Plant and Equipment during the year.
  - e) There is no proceeding initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) In respect of its Inventories
  - a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



3) In respect of loans, secured or unsecured, granted to the parties:

- i. According to the information and explanations given to us, the Company has granted unsecured loan to following parties: -

**Clause 3(i): Loans & Advances**

(Amounts are in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	2281.60
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	1534.56

- ii. The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest. The company has taken reasonable step to recovery of the principal amount, wherever applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



- vi. Loans and advances are granted by the company without specifying any terms or period of repayment as follows:

**Clause 3(vi):**

**(Amounts are in Lakhs)**

	Other Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	2169.84	-	111.75
- Agreement specify any terms or period of repayment (C)	-	-	-
<b>Total (A+B+C)</b>	<b>2169.84</b>	<b>-</b>	<b>111.75</b>
Percentage of loans/ advances in nature of loans to the total loans	95.10%	-	4.90%

- 4) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investment, guarantees, and security, provisions of our section 185 and 186 of the Companies Act, 2013 have been complied with except **non-charging of interest on the loans.**
- 5) The company has not accepted any deposits or amounts which are deemed to be deposits from the public covered under sections 73 to 76 of the Companies Act. According to information and explanation provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- 6) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- 7) In respect of statutory dues: -
- According to the records of the company, undisputed statutory dues including Goods and Services Tax, Investor Education and Protection Fund, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. **The Company's management has not taken registration for ESI (Employee's Sate Insurance) & EPF (Employer's Provident Fund) and has defaulted in their payments thereof.**  
According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2023 for a period of more than six months from the date they became payable.
  - According to the information and explanations given to us, no dues were required to be deposited on account of any dispute with income tax or Goods and Services Tax or sales tax or service tax or duty of customs or duty of excise or value added tax. Therefore, this sub-clause is not applicable for this company;



- 8) There are no transactions which are not recorded in the books of account but have been surrendered or disclosed as income during the year before the income tax authorities under the Income Tax Act, 1961.
- 9)
- (i) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (ii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
  - (iii) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (iv) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
  - (v) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (vi) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10)
- (i) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) ; therefore, this clause is not applicable.
  - (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11)
- (i) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
  - (ii) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (iii) There was no whistle blower complaint received by the company during the year, therefore this clause is not applicable.
- 12) The company is not a Nidhi Company. Therefore, this clause is not applicable to the company.
- 13) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details





have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14) In respect of Internal Audit System;

- (i) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
- (ii) We have considered the internal audit reports of the company issued till date for the period under audit.

15) The company has not entered into non-cash transactions with directors or persons connected with him.

16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of this clause are not applicable to the company.

17) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash loss during current financial year and in the immediately preceding financial.


18) There has been no resignation of any statutory auditors during the year.

19) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

20) The provisions of section 135 of the Companies Act are not applicable on the company. Hence the company has no obligations under Corporate Social Responsibility.

21) The Company is not required to prepare Consolidated Financial Statement; hence this clause is not applicable.

**For & on Behalf of**  
**BAS & CO. LLP**  
**Chartered Accountant**  
**FRN 323347E/E300008**

  
(CA Ritika Agarwal)  
M. No: 527731  
UDIN: 23527731BGUAXL5662  
Date: 10.05.2023  
Place: New Delhi



# **SHARPLINE BROADCAST LIMITED**

(Regd. Off.: 37th Second Floor, Rani Jhansi Road Motia Khan, Paharganj, Delhi -110055)  
Email: [sharpbroadcastlimited@gmail.com](mailto:sharpbroadcastlimited@gmail.com), Website: [www.sharpbroadcast.in](http://www.sharpbroadcast.in)  
CIN No. L22100DL1990PLC039464

## **TO WHOM SO EVER IT MAY CONCERN**

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016, I, Sanjeev Kumar Jha (DIN: 02840583), residing at A-72, IIIrd floor, Pandav Nagar, New Delhi-110092, Whole Time Director of M/s Sharpline Broadcast Limited, do hereby declare and state that the audit report do contain any modified opinion/Qualification on Annual Financial Results for Financial Year ended 31.03.2023.

### **Auditor's Modified Opinion:**

The Company is required to obtain EPF and ESI registration, the same has not been taken by the Company.

### **Statement on Impact of Audit Qualification by management:**

Management acknowledges that there have been deficiencies in processes, which will be reviewed by the Board of Directors and Board of Directors will make sure that necessary action will be taken in the current financial Year.

For Sharpline Broadcast Limited



Sanjeev Kumar Jha  
DIN: 02840583  
Designation: Whole Time Director  
Add: at A-72, IIIrd floor, Pandav Nagar,  
New Delhi-110092

Date: 10<sup>th</sup> May, 2023  
Place: Delhi

For BAS & Co. LLP.  
Chartered Accountants  
FRN: 323347E/E300008

  
CA RITIKA AGARWAL  
(Partner)

M. No. 527731



Date: 10<sup>th</sup> May, 2023  
Place: Delhi

# **SHARPLINE BROADCAST LIMITED**

(Regd. Off.: 37th Second Floor, Rani Jhansi Road Motia Khan, Paharganj, Delhi -110055)

Email: [sharpbroadcastlimited@gmail.com](mailto:sharpbroadcastlimited@gmail.com), Website: [www.sharpbroadcast.in](http://www.sharpbroadcast.in)

CIN No.L22100DL1990PLC039464

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SHARPLINE BROADCAST LIMITED HELD ON WEDNESDAY THE 10<sup>th</sup> MAY 2023, COMMENCED AT 03:00 P.M AT THE REGISTERED OFFICE OF THE COMPANY AT 37<sup>th</sup> SECOND FLOOR, RANI JHANSI ROAD MOTIA KHAN, PAHARGANJ DELHI CENTRAL DELHI DL 110055**

**TO APPOINT M/S A D GOYAL & ASSOCIATES, CHARTERED ACCOUNTANT AS AN INTERNAL AUDITOR OF THE COMPANY FOR THE F.Y 2022-23 TO F.Y 2027-2028.**

“RESOLVED THAT pursuant to provisions of section 138 of Companies act 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 and section 179 of the said Act read with rule 8 of the Companies (Meetings of board and its Powers) Rules, 2014 and other applicable provisions, if any, M/S A D Goyal & Associates, Chartered Accountant (Firm Registration No. 0031058N), be and is hereby appointed as an Internal Auditors of the company for the F.Y. 2023-2024 to F.Y. 2027-2028 on such fee, remuneration including reimbursement of out of pocket expenses, for conducting the Internal Audit of the Company, as may be decided by the Board of Directors of the Company from time to time.”

RESOLVED FURTHER THAT any director of the Company authorized to take such steps and to do all such acts, deeds and things as may be necessary in this regard and to negotiate and fix the terms and conditions including the remuneration, to convey the acceptance of the terms, to sign the appointment letter and digitally signing and filing the necessary forms and returns, and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

For Sharpline Broadcast Limited



Name: SANJEEV KUMAR JHA

Wholetime Director

DIN: 02840583

Address: A-72, IIIrd floor Pandav Nagar,  
New Delhi 110092

Place: New Delhi