

UNIVERSAL ARTS LIMITED

CIN: L22300MH1995PLC091082

GANPATI BHAVAN 1ST FLRM G ROAD GOREGAON WEST MUMBAI Mumbai City MH 400062

*Tel: 28748995/28749001 *Email - universalartslimited@hotmail.com *Web: www.universal-art.in

30th May, 2023

The BSE Limited
P. J. Tower, Dalal Street,
Fort,
Mumbai 400 001

Dear Sir / Madam,

Ref: Scrip Code - 532378

Subject: Outcome of Board Meeting held on Tuesday, 30th May, 2023

We submit that the Meeting of the Board of Directors of the Company which was held today ie. On Tuesday, 30th day of May, 2023 at the registered office of the Company commenced at 06.00 pm and concluded at 06.45 pm. The following business was transacted:

- a) Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2023.
- b) Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2023 and the Audited Financial Results for the quarter / year ended March 31, 2023, as recommended by the Audit Committee;
- c) Approval of Standalone and Consolidated Auditor's Report for the Financial Year ended 31st March, 2023.
- d) Declaration for unmodified opinion of the Standalone and Consolidated Auditors Report by the Board of Directors.

Kindly take the above information and documents on record and oblige.

Thanking you.

Yours faithfully,

For UNIVERSAL ARTS LIMITED




Harshita Chaubal

Company Secretary & Compliance Officer

UNIVERSAL ARTS LIMITED

CIN:- L22300MH1995PLC091082
Balance Sheet as on 31st March' 2023.

Particulars	Note No	AS ON 31-03-2023 (Rs. In '000)	AS ON 31-03-2022 (Rs. In '000)
1. ASSETS			
NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	489.83	502.44
b. Financial Assets			
i. Investments	3	9,100.00	9,100.00
ii. Loans and advances	4	253.02	1,041.42
2.CURRENT ASSETS			
a. Inventories	14	13,725.00	14,255.00
b. Financial Assets			
i. Investments	5	47,025.00	31,448.73
ii. Trade receivables	6	10.00	3,914.00
iii. Cash and cash equivalents	7	170.67	12,141.25
iv. Loans and advances	8	3,250.43	3,327.31
v. Other Current Assets	9	2,025.48	2,195.87
TOTAL		76,049.43	77,926.02
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
a. Equity Share Capital	10	99,699.00	99,699.00
b. Other Equity		(23,964.11)	(22,097.08)
1.CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
a. Trade payables	11		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
b. Other Current Liabilities	12	250.00 64.54	250.00 74.10
TOTAL		76,049.43	77,926.02

Summary of Significant Accounting policies

1

The notes referred to above are an integral part of the Financial Statements
As per our separate Audit Report of Even Date Attached

**FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS**

GLEN JOHN PETER
GONSALVES

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JOHN PETER GONSALVES
Date: 2023.05.30 18:23:56
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GLEN J. P. GONSALVES
PARTNER (FCA)
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN: 23043150BGSPBU8626
PLACE: MUMBAI
DATE : 30-05-2023

For and on Behalf of The Board of

Directors

MANISH
GIRISH
SHAH

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GIRISH SHAH
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ULKA
MANISH
SHAH

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MANISH SHAH
Date: 2023.05.30
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MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA SHAH
DIRECTOR
DIN:-00434277

PLACE: MUMBAI
DATE : 30-05-2023

UNIVERSAL ARTS LIMITED

CIN:- L22300MH1995PLC091082

Statement of Profit and Loss for the period ended on 31st March' 2023.

Particulars	Note No	AS ON 31-03-2023 (Rs. In '000)	AS ON 31-03-2022 (Rs. In '000)
I. Revenue from operations			
Sales		664.53	9,500.00
II. Other Income	13	604.52	1,425.52
III. Total Revenue (I +II)		1,269.05	10,925.52
IV. Expenses:			
a]Purchase of Stock-in-Trade		-	14,255.00
b]Changes in Inventories	14	530.00	(6,055.00)
c]Direct Expenses		2.40	4.20
d]Employee Benefit expenses	15	1,354.06	3,048.70
e]Depreciation and amortization expense	2	12.61	12.61
f]Other expenses	16	1,237.02	1,308.68
IV.Total Expenses		3,136.09	12,574.18
V. Profit before tax (III-IV)		(1,867.03)	(1,648.66)
VI. Tax expense:			
Current tax		-	-
MAT Credit		-	-
VII. Profit/(Loss) for the period (V-VI)		(1,867.03)	(1,648.66)
VIII. Earning per equity share:			
(1) Basic		(0.19)	(0.17)
(2) Diluted		(0.19)	(0.17)

Summary of Significant Accounting policies

As per our separate Audit Report of Even Date Attached

The notes referred to above are an integral part of the Financial Statements

FOR GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

GLEN JOHN
PETER
GONSALVES

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Date: 2023.05.30 18:24:31 +05'30'



GLEN J. P. GONSALVES

PARTNER (FCA)

MEMBERSHIP NO. 043150

FIRM NO. 103293W

UDIN: 23043150BGSPBU8626

PLACE: MUMBAI

DATE : 30-05-2023

For and on Behalf of The Board of

Directors

MANISH GIRISH SHAH

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ULKA MANISH SHAH

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Date: 2023.05.30 18:08:14 +05'30'

MANISH SHAH

ULKA SHAH

MANAGING DIRECTOR

DIRECTOR

DIN:-00434171

DIN:-00434277

PLACE: MUMBAI

DATE : 30-05-2023

UNIVERSAL ARTS LIMITED
CIN: - L22300MH1995PLC091082

Cash Flow as on 31st, March 2023

Particulars	(Rs. In '000)	
	As at 31.03.2023	As at 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	(1,867.03)	(1,648.66)
Adjustment for		
Gain on Sale of Investments	-	-
Depreciation	12.61	12.61
Preliminary and issue expenses written off	-	-
Operating profit before working capital charges	(1,854.43)	(1,636.05)
Ajustment for		
(Increase)/Decrease in current Assets		
Loans & Advances	865.28	771.30
Trade and other receivable	3,904.00	7,854.45
Inventories	530.00	(6,055.00)
Other Current Assets	170.39	(1,381.46)
Increase/(Decrease) in current liabilities		
Other Current Liabilities	(9.55)	(400.32)
Net cash used in operating activities (A)	3,605.69	(847.08)
Less :- Taxes Paid	-	-
	3,605.69	(847.08)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	-	-
Sale/(Purchase) of Investment	(15,576.27)	(31,448.73)
Net cash used in investing activities (B)	(15,576.27)	(31,448.73)
C CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans	-	-
Net cash used in financing activities (C)	-	-
NET INFLOW (OUTFLOW) [A+B+C]	(11,970.58)	(32,295.81)
D NET INCREASES IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalents opening balance	12,141.25	44,437.06
Cash & Cash equivalents closing balance	170.67	12,141.25
	(11,970.58)	(32,295.81)

As per our report of even date

FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS

GLEN JOHN PETER
GONSALVES

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PETER GONSALVES
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GLEN J.P. GONSALVES
PARTNER (FCA)
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN: 23043150BGSPBU8626

PLACE: MUMBAI
DATE : 30-05-2023

For and on Behalf of The Board of
Directors

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MANISH GIRISH SHAH
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MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA SHAH
DIRECTOR
DIN:-00434277

PLACE: MUMBAI
DATE : 30-05-2023

Consolidated Balance Sheet as on 31st, March 2023

Particulars	Note No	AS ON 31-03-2023 (Rs. In '000)	AS ON 31-03-2022 (Rs. In '000)
1. ASSETS			
NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	489.83	502.44
b. Financial Assets			
i. Investments	3	171.62	171.62
ii. Loans and advances	4	284.11	1,087.94
2. CURRENT ASSETS			
a. Inventories	14	13,760.00	14,290.00
b. Financial Assets			
i. Investments	5	47,025.00	31,448.73
ii. Trade receivables	6	167.66	4,391.66
iii. Cash and cash equivalents	7	344.67	12,236.26
iv. Loans and advances	8	2,788.46	3,011.91
v. Other Current Assets	9	2,025.48	2,195.87
TOTAL		67,056.82	69,336.42
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	10	99,699.00	99,699.00
b. Other Equity		(32,966.72)	(31,006.67)
1. CURRENT LIABILITIES			
a. Trade Payables	11		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		250.00	560.00
b. Other Current Liabilities	12	74.54	84.10
TOTAL		67,056.82	69,336.42

Summary of Significant Accounting policies

1

The notes referred to above are an integral part of the Financial Statement
As per our separate Audit Report of Even Date Attached

FOR GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

GLEN JOHN PETER
GONSALVES
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GLEN J.P. GONSALVES
PARTNER (FCA)
MEMBERSHIP NO. 043150
FIRM NO. 103293W

For and on Behalf of The Board of

Directors

MANISH
GIRISH
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Date: 2023.05.30 18:09:26 +05'30'

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA
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Date: 2023.05.30 18:08:46 +05'30'

ULKA SHAH
DIRECTOR
DIN:-00434277

UDIN:23043150BGSPBT2016

PLACE: MUMBAI

DATE : 30.05.2023

PLACE: MUMBAI

DATE : 30.05.2023

UNIVERSAL ARTS LIMITED

CIN: - L22300MH1995PLC091082

Consolidated Statement of Profit and Loss for the period ended on 31st March 2023.

Particulars	Note No	AS ON 31-03-2023 (Rs. In '000)	AS ON 31-03-2022 (Rs. In '000)
I. Revenue from operations			
Sales		698.83	9,500.00
II. Other Income	13	605.52	1,425.52
III. Total Revenue (I +II)		1,304.35	10,925.52
IV. Expenses:			
a)Purchase of Stock-in-Trade		-	14,255.00
b)Changes in Inventories	14	530.00	(6,055.00)
c)Direct Expenses		2.40	4.20
d)Employee Benefit expenses	15	1,402.98	3,148.06
e)Depreciation and amortization expense	2	12.61	12.61
f)Other expenses	16	1,316.41	1,400.95
IV.Total expenses		3,264.40	12,765.82
v. Profit Before Taxes (III - IV)		(1,960.05)	(1,840.30)
VI. Tax expense:			
(1) Current tax		-	
(2) MAT Credit		-	
		-	-
VII. Profit After Taxes (V - VI)		(1,960.05)	(1,840.30)
VIII Earnings Per Share			
(1) Basic		(0.00)	(0.00)
(2) Diluted		(0.00)	(0.00)

Summary of Significant Accounting policies

1

The notes referred to above are an integral part of the Financial Statement

As per our separate Audit Report of Even Date Attached

FOR GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

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GLEN J.P. GONSALVES

PARTNER (FCA)

MEMBERSHIP NO. 043150

FIRM NO. 103293W

UDIN:23043150BGSPBT2016

PLACE: MUMBAI

DATE : 30.05.2023

For and on Behalf of The Board of

Directors

MANISH
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Date: 2023.05.30
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MANISH SHAH

MANAGING DIRECTOR

DIN:-00434171

ULKA MANISH
SHAH
Date: 2023.05.30
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ULKA SHAH

DIRECTOR

DIN:-00434277

PLACE: MUMBAI

DATE : 30.05.2023

UNIVERSAL ARTS LIMITED
CIN: - L22300MH1995PLC091082

Consolidated Cash Flow as on 31st, March 2023

Particulars	As at 31.03.2023	As at 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	(1,960.05)	(1,840.30)
Adjustment for		
Gain on Sale of Investments	-	-
Depreciation	12.61	12.61
Preliminary and issue expenses written off	-	-
Operating profit before working capital charges	<u>(1,947.44)</u>	<u>(1,827.69)</u>
Ajustoment for		
(Increase)/Decrease in current Assets		
Loans & Advances	1,027.28	986.70
Trade and other receivable	4,224.00	7,854.45
Inventories	530.00	(6,055.00)
Other Current Assets	170.39	(1,381.46)
Increase/(Decrease) in current liabilities		
Trade payables	(310.00)	(45.13)
Other Current Liabilities	(9.55)	(355.19)
Net cash used in operating activities (A)	<u>3,684.68</u>	<u>(823.32)</u>
Less :- Taxes Paid	-	-
	<u>3,684.68</u>	<u>(823.32)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	-	-
Sale/(Purchase) of Investment	<u>(15,576.27)</u>	<u>(31,448.73)</u>
Net cash used in investing activities (B)	<u>(15,576.27)</u>	<u>(31,448.73)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans	-	-
Net cash used in financing activities (C)	-	-
NET INFLOW (OUTFLOW) [A+B+C]	<u><u>(11,891.59)</u></u>	<u><u>(32,272.05)</u></u>
D NET INCREASES IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalents opening balance	12,236.26	44,508.31
Cash & Cash equivalents closing balance	<u>344.67</u>	<u>12,236.26</u>
	<u><u>(11,891.59)</u></u>	<u><u>(32,272.05)</u></u>

As per our report of even date

**FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS**

GLEN JOHN PETER
JOHN PETER GONSALVES
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Date: 2023.05.30 18:26:52
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GLEN J.P. GONSALVES
PARTNER (FCA)
MEMBERSHIP NO. 043150
FIRM NO. 103293W

UDIN:23043150BGPBT2016

PLACE: MUMBAI

DATE : 30.05.2023

**For and on Behalf of The Board of
Directors**

MANISH
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Date: 2023.05.30
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MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA
MANISH
SHAH
Date: 2023.05.30
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ULKA SHAH
DIRECTOR
DIN:-00434277

PLACE: MUMBAI

DATE : 30.05.2023

GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd.1989 Partnership

Branch Office: Nandurbar

H.O:Office No.2, First floor, Radha Bldg

Telli Gully, Andheri (E), Mumbai-400069.

UDHYAM No:- MH180119361

Tel: 9920317933 /9321787756/

9082267370/7208095792

glen.office@gmail.com

gnaca.office@gmail.com

cagna.staff@gmail.com

Website:www.gnaca.in

INDEPENDENT AUDITORS' REPORT

To the Members of

UNIVERSAL ARTS LIMITED

CIN:-L22300MH1995PLC091082

Report on the Ind AS Financial Statements

- 1) We have audited the accompanying standalone Ind AS financial statements of **UNIVERSAL ARTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31' 2023, the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- 2) The management and Board of Directors of the Company are 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 Flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

- 3) Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system

over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and 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 at 31st March 2023, its Loss and Cash Flow for the year ended on that date;

Report On Other Legal and Regulatory Requirements

- 7) 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 Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 8) As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act
 - f) with respect to adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position

- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv. a. There were no amounts which have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the Company to or in any other persons or entities including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b. There are no amounts, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year and hence, our reporting with respect to compliance with section 123 of the Act does not arise.

For Gonsalves & Associates
Chartered Accountants

GLEN JOHN
PETER
GONSALVES

Digitally signed by GLEN JOHN
PETER GONSALVES
Date: 2023.05.30 18:34:56 +05'30'



Glen J.P. Gonsalves : Partner (FCA)
Membership No. : 043150
Firm Reg. No. : 103293W

Place : Mumbai
Date : 30th May, 2023

UDIN : 23043150BGSPBU8626

Annexure A referred to in paragraph 7 Our Report of even date to the members of UNIVERSAL ARTS LIMITED on the accounts of the company for the year ended 31st March, 2023.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that: -

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals as informed to us no material discrepancies were noticed on such verification;
(c) The title deeds of immovable properties are held in name of Company.
- ii. The Company's inventory consists of intangible rights of movies & proper records of the same have been maintained by the management. Further physical verification of said intangible rights is not possible.
- iii. The company has granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us and based on the records of Company examined by us, we report that Company has not given any loan, made any investments, given guarantees, and securities to specified persons under Companies Act hence provisions of section 185 and 186 of the Companies Act are not applicable to Company.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. Cost accounts and records to be made and maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to Company.
- vii. a) According to the information and explanations given to us and based on the records of Company examined by us, Company is regular in depositing the undisputed statutory dues, Income-tax, Sales-tax, and other material statutory dues, as applicable, with the appropriate authorities in India;

(b) Based on the records of Company examined by us, there are no statutory dues mentioned in sub clause vii (b) on account of any dispute except VAT and CST liability for the year 2005-06 which are outstanding as appeal is ongoing, company has made part payment against the assessment orders.
- viii. In our opinion and according to the information and explanation given to us, no such transactions are found which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. According to the records of the Company examined by us and as per the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of principal amount and interest of the loans taken from banks or debenture holders. The Company has not availed any loans from any financial institution or banks and has not issued debentures.

- x. a) Based upon the audit procedures performed and the information and explanations given to us, Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- b) According to the information and explanations given to us and based on the records of Company examined by us Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xi. According to the information and explanations given to us and based on the records of Company examined by us, no fraud by Company or any fraud on Company by its officers or employees has been noticed during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, this clause is not applicable to Company
- xiii. According to the information and explanations given to us and based on the records of Company examined by us all transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Company has, in all material respects, an adequate internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us and based on the records of Company examined by us Company has not entered into any non- cash transactions with directors or persons connected with them.
- xvi. According to the information and explanations given to us, it has been observed that the Company is not a NBFC and therefore, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us, it has been observed that Company has incurred Cash Loss of Rs 18,54,426 for the year ended March 2023 and Rs 16,36,054 for the year ended March 2022.
- xviii. There has been no resignation of the previous statutory auditor during the year.
- xix. 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.
- xx. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

xxi. No qualifications or adverse remarks by the respective auditors in CARO reports of the companies included in the consolidated financial statements made.

For Gonsalves & Associates
Chartered Accountants

GLEN JOHN
PETER
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Glen J.P. Gonsalves : Partner (FCA)
Membership No. : 043150
Firm Reg. No. : 103293W

Place : Mumbai
Date : 30th May, 2023

UDIN : 23043150BGSPBU8626

Annexure B referred to in paragraph 8 Our Report of even date to the members of UNIVERSAL ARTS LIMITED on the accounts of the Company for the year ended 31st March, 2023.

Report on the Internal Financial Controls 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 **UNIVERSAL ARTS LIMITED** (“Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

Company’s management is responsible for establishing and maintaining internal financial controls in accordance with Rule 8 (5) (viii) of the Companies (Accounts) Rule, 2014 and 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 for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on 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 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 Company are being made only in accordance with authorizations of management and directors of Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Company's assets that could have a material effect on the financial statements.

Inherent 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 to 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, 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 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 Gonsalves & Associates
Chartered Accountants

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Glen J.P. Gonsalves : Partner (FCA)
Membership No. : 043150
Firm Reg. No. : 103293W

Place : Mumbai
Date : 30th May 2023

UDIN : 23043150BGSPBU8626

GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd.1989 Partnership

Branch Office: Nandurbar

H.O:Office No.2, First floor, Radha Bldg

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UDHYAM No:- MH180119361

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9082267370/7208095792

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INDEPENDENT AUDITORS' REPORT

To

The Members of

Universal Arts Limited

{CIN: - L22300MH1995PLC091082}

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **UNIVERSAL ARTS LIMITED** (Formerly known as Goldmine Media Limited) ("the Company") and its subsidiary **BAMA INFOTECH PRIVATE LIMITED** ("Subsidiary Company")(collectively referred to as "the Company" or "the Group"), which comprise the consolidated balance sheet as at March 31st, 2023, and the consolidated statement of Profit and Loss and the consolidated Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS.

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY.

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March 2023, their consolidated Loss and their consolidated Cash flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by section 143(3) of the Act, we further report that to the extent applicable 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 of the aforesaid consolidated financial statements;
 - b) in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023, from being appointed as a director of that Company in terms of Section 164(2) of the Act
- f) with respect to adequacy of the internal controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. and
- g) we report as under with respect to 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:
- i. The Holding Company and subsidiary companies incorporated in India does not have any pending litigations which would impact the consolidated financial position of the Group
 - ii. The Holding Company and subsidiary companies incorporated in India did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.
 - iv.
 - a. There were no amounts which have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the Company to or in any other persons or entities including foreign entities (“Intermediaries”), with the understanding , whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. There are no amounts, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entities, including foreign entities(“Funding Parties”), with the understanding, whether , directly or indirectly , lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their

notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Company has not declared or paid dividend during the year and hence, our reporting with respect to compliance with section 123 of the Act does not arise.

For Gonsalves & Associates
Chartered Accountants

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Glen J.P. Gonsalves : Partner (FCA)
Membership No. : 043150
Firm Reg. No. : 103293W
Place : Mumbai
Date : 30th May 2023
UDIN : 23043150BGSPBT2016

Annexure A referred to in paragraph 1 Our Report of even date to the members of UNIVERSAL ARTS LIMITED on the accounts of the company for the year ended 31st March, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **UNIVERSAL ARTS LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary company which are Companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiary Company, which are Companies incorporated in India are responsible for establishing and maintaining internal financial controls in accordance with Rule 8 (5) (viii) of the Companies (Accounts) Rule, 2014 and 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 for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on 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 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 Company are being made only in accordance with authorizations of management and directors of Company; and

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

INHERENT 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 to 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, the Holding Company, its subsidiary Company, which are Companies incorporated in India, have, 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 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.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Gonsalves & Associates
Chartered Accountants

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Date: 2023.05.30
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Glen J.P. Gonsalves : Partner (FCA)
Membership No. : 043150
Firm Reg. No. : 103293W
Place : Mumbai
Date : 30th May, 2023
UDIN : 23043150BGSPBT2016

UNIVERSAL ARTS LIMITED

CIN: L22300MH1995PLC091082

GANPATI BHAVAN 1ST FLRM G ROAD GOREGAON WEST MUMBAI Mumbai City MH 400062

*Tel: 28748995/28749001 *Email - universalartslimited@hotmail.com *Web: www.universal-art.in

DECLARATION


In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements(Amendment)) Regulations, 2016 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that Gonsalves & Associates, Chartered Accountants (Membership Number 043150), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2023.

Kindly take the same on your record.

Yours faithfully

For Universal Arts Limited

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Manish Shah
Managing Director
DIN: 00434171