

# UNIVERSAL ARTS LIMITED

CIN: L22300MH1995PLC091082

GANPATI BHAVAN, 1ST FLR, M G ROAD, GOREGAON WEST MUMBAI - 400062

\*Tel: 28748995/28749001 \*Email - [universalartslimited@hotmail.com](mailto:universalartslimited@hotmail.com) \*Web: [www.universal-art.in](http://www.universal-art.in)

28<sup>th</sup> May, 2024

**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, 28<sup>th</sup> May, 2024**

We submit that the Meeting of the Board of Directors of the Company which was held today ie. On Tuesday, 28<sup>th</sup> day of May, 2024 at the registered office of the Company commenced at 08.00 pm and concluded at 10.35 pm. The following business was transacted:

- a) Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024.
- b) Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2024 and the Audited Financial Results for the quarter / year ended March 31, 2024, as recommended by the Audit Committee;
- c) Approval of Standalone and Consolidated Auditor's Report for the Financial Year ended 31<sup>st</sup> March, 2024.
- d) Declaration for unmodified opinion of the Standalone and Consolidated Auditors Report by the Board of Directors.
- e) Acceptance of resignation of Mr. Sunil Singh from the position of **Chief Financial Officer** with effect from closing hours of 4<sup>th</sup> June, 2024. Intimation for the same was uploaded on BSE.

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

Thanking you.

Yours faithfully,

**For UNIVERSAL ARTS LIMITED**

Manish

Girish Shah

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Manish Girish Shah  
Date: 2024.05.28  
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**Manish Shah**  
**Managing Director**  
**DIN: 00434171**



**UNIVERSAL ARTS LIMITED**  
**CIN: L22300MH1995PLC091082**  
**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2024**

(Rs. In lakhs)

	Particulars	For the quarter ended 31.03.2024 (Audited)	Corresponding Quarter ended 31.03.2023 (Audited)	Preceding Quarter ended 31.12.2023 (Unaudited)	For the period ended 31.03.2024 (Audited)	Corresponding period ended 31.03.2023 (Audited)
I	Revenue from operations	34.07	0.49	99.68	133.75	6.99
II	Other Income	54.50	0.02	0.26	55.94	6.06
III	<b>Total income (I + II)</b>	<b>88.57</b>	<b>0.51</b>	<b>99.94</b>	<b>189.69</b>	<b>13.05</b>
IV	<b>Expenses</b>					
a]	Cost of Material consumed	-	-	-	-	-
b]	Direct/Production expenses	0.01	0.01	-	0.03	0.02
c]	Purchase of stock in trade	-	-	-	-	-
d]	Changes in Inventories	31.25	-	98.00	129.25	5.30
e]	Employee benefits expense	2.45	3.67	2.05	11.62	14.03
f]	Finance Costs	-	-	-	-	-
g]	Depreciation and amortisation expense	0.03	0.03	0.03	0.13	0.13
h]	Other expenses	3.09	2.94	3.64	12.65	13.16
	<b>Total Expenses (IV)</b>	<b>36.83</b>	<b>6.65</b>	<b>103.72</b>	<b>153.68</b>	<b>32.64</b>
V	<b>Profit/(Loss) before Exceptional items and Tax (III - IV)</b>	<b>51.74</b>	<b>(6.14)</b>	<b>(3.78)</b>	<b>36.01</b>	<b>(19.59)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>51.74</b>	<b>(6.14)</b>	<b>(3.78)</b>	<b>36.01</b>	<b>(19.59)</b>
VIII	Tax expense	-	-	-	-	-
a]	Current Tax	-	-	-	-	-
b]	Deferred Tax	-	-	-	-	-
c]	MAT Credit	-	-	-	-	-
IX	<b>Profit/(Loss) from continuing operations (VII - VIII)</b>	<b>51.74</b>	<b>(6.14)</b>	<b>(3.78)</b>	<b>36.01</b>	<b>(19.59)</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations after Tax (X - XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>51.74</b>	<b>(6.14)</b>	<b>(3.78)</b>	<b>36.01</b>	<b>(19.59)</b>
XIV	Other Comprehensive Income	1.72	-	-	1.72	-
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>53.46</b>	<b>(6.14)</b>	<b>(3.78)</b>	<b>37.72</b>	<b>(19.59)</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>					
	(a) Basic	0.52	(0.06)	(0.04)	0.36	(0.20)
	(b) Diluted	0.52	(0.06)	(0.04)	0.36	(0.20)
XVII	<b>Earnings per equity share (for discontinued operation):</b>					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations):</b>					
	(a) Basic	0.52	(0.06)	(0.04)	0.36	(0.20)
	(b) Diluted	0.52	(0.06)	(0.04)	0.36	(0.20)

For and on behalf of the Board

Manish  
Girish Shah

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Manish Girish Shah  
Date: 2024.05.28  
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UDIN: 24112489BKANXS2422

Place : Mumbai

Dated: 28th May 2024

Manish Shah

DIN: 00434171

Managing Director

**UNIVERSAL ARTS LIMITED**  
**CIN: L22300MH1995PLC091082**  
**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2024** (Rs. In lakhs)

	Particulars	For the quarter ended 31.03.2024 (Unaudited)	Corresponding Quarter ended 31.03.2023 (Audited)	Preceding Quarter ended 31.12.2023 (Unaudited)	For the period ended 31.03.2024 (Unaudited)	Corresponding period ended 31.03.2023 (Audited)
I	Revenue from operations	33.90	0.15	99.25	133.15	6.65
II	Other Income	54.50	0.02	0.26	55.94	6.05
III	<b>Total income (I + II)</b>	<b>88.40</b>	<b>0.17</b>	<b>99.51</b>	<b>189.09</b>	<b>12.70</b>
IV	<b>Expenses</b>					
a]	Cost of Material consumed	-	-	-	-	-
b]	Direct/Production expenses	0.01	0.01	-	0.03	0.02
c]	Purchase of stock in trade	-	-	-	-	-
d]	Changes in Inventories	31.25	-	98.00	129.25	5.30
e]	Employee benefits expense	2.45	3.67	2.05	11.62	13.54
f]	Finance Costs	-	-	-	-	-
g]	Depreciation and amortisation expense	0.03	0.03	0.03	0.13	0.13
h]	Other expenses	2.71	2.79	3.52	11.89	12.37
	<b>Total Expenses (IV)</b>	<b>36.45</b>	<b>6.50</b>	<b>103.60</b>	<b>152.92</b>	<b>31.36</b>
V	<b>Profit/(Loss) before Exceptional items and Tax (III - IV)</b>	<b>51.95</b>	<b>(6.33)</b>	<b>(4.09)</b>	<b>36.16</b>	<b>(18.66)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>51.95</b>	<b>(6.33)</b>	<b>(4.09)</b>	<b>36.16</b>	<b>(18.66)</b>
VIII	<b>Tax expense</b>					
a]	Current Tax	-	-	-	-	-
b]	Deferred Tax	-	-	-	-	-
c]	MAT Credit	-	-	-	-	-
IX	<b>Profit/(Loss) from continuing operations (VII - VIII)</b>	<b>51.95</b>	<b>(6.33)</b>	<b>(4.09)</b>	<b>36.16</b>	<b>(18.66)</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations after Tax (X - XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>51.95</b>	<b>(6.33)</b>	<b>(4.09)</b>	<b>36.16</b>	<b>(18.66)</b>
XIV	Other Comprehensive Income	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>51.95</b>	<b>(6.33)</b>	<b>(4.09)</b>	<b>36.16</b>	<b>(18.66)</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>					
	(a) Basic	0.52	(0.06)	(0.04)	0.36	(0.19)
	(b) Diluted	0.52	(0.06)	(0.04)	0.36	(0.19)
XVII	<b>Earnings per equity share (for discontinued operation):</b>					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations):</b>					
	(a) Basic	0.52	(0.06)	(0.04)	0.36	(0.19)
	(b) Diluted	0.52	(0.06)	(0.04)	0.36	(0.19)

For and on behalf of the Board

**Manish**  
**Girish Shah**

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Manish Girish Shah  
Date: 2024.05.28  
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Manish Shah  
DIN: 00434171  
Managing Director

UDIN: 24112489BKANXR6991

Place : Mumbai

Dated: 28th May 2024

**UNIVERSAL ARTS LIMITED**

CIN: L22300MH1995PLC091082

**Statement of Audited Assets & Liabilities**

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	as at		as at	
	31.03.2024 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Unaudited)	31.03.2023 (Audited)
<b>1. ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
a. Property, Plant and Equipment	4.77	4.90	4.77	4.90
b. Financial Assets				
i. Investments	91.00	91.00	3.44	1.72
ii. Loans and advances	2.53	2.53	2.84	2.84
<b>2. CURRENT ASSETS</b>				
a. Inventories	8.00	137.25	8.35	137.60
b. Financial Assets				
i. Investments	640.13	470.25	640.13	470.25
ii. Trade receivables	-	0.10	1.58	1.68
iii. Cash and cash equivalents	2.45	1.71	3.65	3.45
iv. Loans and advances	31.40	31.75	27.10	27.10
v. Other Current Assets	13.89	21.00	13.95	21.04
<b>TOTAL ASSETS</b>	<b>794.17</b>	<b>760.49</b>	<b>705.81</b>	<b>670.57</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a. Equity Share Capital	996.99	996.99	996.99	996.99
b. Other Equity	(203.48)	(239.64)	(291.94)	(329.67)
<b>1.CURRENT LIABILITIES</b>				
a. Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises				
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.31	2.50	0.35	2.50
b. Other Current Liabilities	0.35	0.65	0.41	0.75
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>794.17</b>	<b>760.49</b>	<b>705.81</b>	<b>670.57</b>

**Notes:**

- The Audited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (IndAS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations, 2015] as amended.
- Since the Company is operating only in one segment, the question of reporting segment-wise revenue as defined under IND Accounting Standard AS-108 does not arise.
- Due to carry forward losses no provision for Current and Deferred tax has been made
- Figures for the previous Period/ Year have been re-grouped/ reworked/ re-arranged wherever necessary, to make them comparable.
- The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to third quarter of the respective financial year.

For and on behalf of the Board

**Manish  
Girish Shah** Digitally signed by  
Manish Girish Shah  
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Manish Shah  
DIN: 00434171  
Managing Director

Place : Mumbai  
Dated: 28th May 2024

**UNIVERSAL ARTS LIMITED**  
**CIN: - L22300MH1995PLC091082**  
**(Formerly Known as Goldmines Media Limited)**  
**Consolidated Cash Flow as on 31st, March 2024**

Particulars	Standalone		(Rs. In lacs) Consolidated	
	As at		As at	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit / (Loss) before Tax	36.16	(18.67)	36.00	(19.60)
Adjustment for				
Gain on Sale of Investments	-	-	-	-
Depreciation	0.13	0.13	0.13	0.13
Preliminary and issue expenses written off	-	-	-	-
Operating profit before working capital charges	<b>36.29</b>	<b>(18.54)</b>	<b>36.13</b>	<b>(19.47)</b>
Adjustment for				
(Increase)/Decrease in current Assets				
Loans & Advances	20.64	8.65	0.09	10.27
Trade and other receivable	0.10	39.04	0.10	42.24
Inventories	129.25	5.30	129.25	5.30
Other Current Assets	-	1.70	20.25	1.70
Increase/(Decrease) in current liabilities				
Trade payables	(2.23)		(2.15)	(3.10)
Other Current Liabilities	(0.25)	(0.10)	(0.33)	(0.10)
<b>Net cash used in operating activities (A)</b>	<b>183.79</b>	<b>36.06</b>	<b>183.34</b>	<b>36.85</b>
Less :- Taxes Paid	(13.17)	-	(13.26)	-
	<b>170.62</b>	<b>36.06</b>	<b>170.08</b>	<b>36.85</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchase) of Fixed Assets	-	-	-	-
Sale/(Purchase) of Investment	(169.88)	(155.76)	(169.88)	(155.76)
<b>Net cash used in investing activities (B)</b>	<b>(169.88)</b>	<b>(155.76)</b>	<b>(169.88)</b>	<b>(155.76)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Unsecured Loans	-	-	-	-
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INFLOW ( OUTFLOW ) [A+B+C]</b>	<b>0.74</b>	<b>(119.71)</b>	<b>0.20</b>	<b>(118.92)</b>
<b>D NET INCREASES IN CASH &amp; CASH EQUIVALENTS</b>				
Cash & Cash equivalents opening balance	1.71	121.41	3.45	122.36
Cash & Cash equivalents closing balance	2.45	1.71	3.65	3.45
	<b>0.74</b>	<b>(119.71)</b>	<b>0.20</b>	<b>(118.92)</b>

**Notes:**

1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2. Previous year's figures have been regrouped and rearranged wherever necessary.

For and on Behalf of The Board of  
Directors

Manish  
Girish Shah

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Manish Girish Shah  
Date: 2024.05.28  
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MANISH SHAH  
MANAGING DIRECTOR  
DIN:-00434171

PLACE: MUMBAI

DATED: 28th MAY, 2024

# UNIVERSAL ARTS LIMITED

CIN: L22300MH1995PLC091082

GANPATI BHAVAN, 1ST FLR, M G ROAD, GOREGAON WEST MUMBAI - 400062

\*Tel: 28748995/28749001 \*Email - [universalartslimited@hotmail.com](mailto:universalartslimited@hotmail.com) \*Web: [www.universal-art.in](http://www.universal-art.in)

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## 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 M/S **pB.L. Dasharda & Associates** (Firm Registration No: **112615W**), 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 31<sup>st</sup> March, 2024.

Kindly take the same on your record.

Yours faithfully

**For Universal Arts Limited**

Manish  
Girish Shah

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Manish Girish Shah  
Date: 2024.05.28  
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**Manish Shah**  
**Managing Director**  
**DIN: 00434171**

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of  
Universal Arts Limited

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying Statement of standalone financial results of **UNIVERSAL ARTS LIMITED** ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting", (Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

**Basis for Opinion**

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

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

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled on the basis of standalone financial statements for the year ended 31st March, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



**B. L. DASHARDA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**



related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

**Other Matters**

The statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Regulations. Our opinion is not modified in respect of this matter.

**For B L Dasharda & Associates**

*Chartered Accountants*

**Firm Registration No. : 112615W**

  


**CA Sushant Mehta**

*Partner*

**Membership No. : 112489**

Place: Mumbai

Date :28<sup>th</sup> May, 2024

UDIN No: 24112489BKANXR6991

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of  
UNIVERSAL ARTS LIMITED

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying Statement of consolidated financial results of **UNIVERSAL ARTS LIMITED** ('the Company'), comprising its one subsidiary company **BAMA INFOTECH PRIVATE LIMITED** ('the Subsidiary'), (together, 'the Group') for the year ended 31<sup>st</sup> March, 2024 ('the Statement'), attached here with, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:

- a) includes the year to date financial results of the Group;
- b) is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- c) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

**Basis for Opinion**

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

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

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled on the basis of consolidated financial statements for the year ended 31st March, 2024. The Board of Directors of the companies are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing

Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors are responsible for assessing the Group ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

**B. L. DASHARDA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

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.

**Other Matters:**

The consolidated audited financial statements includes the share of total comprehensive Income of Rs 1.51 lakhs and Rs 1.56 lakhs for the quarter and year ended 31<sup>st</sup> March, 2024 respectively of its Subsidiary based on the audited financial statements and other financial information. Our opinion is not qualified in respect of this matter.

**For B L Dasharda & Associates**  
*Chartered Accountants*  
**Firm Registration No. : 112615W**

  


**CA Sushant Mehta**  
*Partner*  
**Membership No. : 112489**

Place: Mumbai  
Date :28<sup>th</sup> May, 2024  
UDIN No: 24112489BKANXS2422