

**Universal Arts Limited**

**29<sup>th</sup> Annual Report**

**2023-2024**

CORPORATE INFORMATION

**BOARD OF DIRECTORS:**

- a) Managing Director : Mr. Manish Shah (DIN: 00434171)
- b) Non-executive Director (Woman Director) : Mrs. Ulka Shah (DIN: 00434277)
- c) Independent Non-Executive Director : Mr. Kishor Gujale (DIN: 09459932)
- d) Independent Non-Executive Director : Mr. Nikesh Kesarimal Oswal (DIN:07895357)

**KEY MANAGERIAL PERSONNEL:**

- a) Chief Financial Officer : Mr. Nandlal Kumar
- b) Company Secretary and Compliance Officer : Ms. Razia Bashir Mujawar

**STATUTORY AUDITORS**

- : B. L. Dasharda and Associates
- : Chartered Accountants
- : 301, Vastubh Apts,
- : Near Hanuman Temple,
- : Datta Pada, Cross Road No. 1,
- : Borivali (East), Mumbai – 400 066

**SECRETARIAL AUDITOR**

- : M/s Girish Murarka & Co.
- : Company Secretaries
- : Mumbai

**REGISTERED OFFICE**

- : Ganapati Bhavan, 1<sup>st</sup> Floor, M. G. Road.,
- : Goregaon (West),
- : Mumbai 400 062

- CIN : L22300MH1995PLC091082
- Website : [www.universal-arts.in](http://www.universal-arts.in)
- Email : [universalartslimited@hotmail.com](mailto:universalartslimited@hotmail.com)

**REGISTRAR & TRANSFER AGENT (RTA)**

- : Bigshare Services Private Limited
- : E/2, Ansa Industrial Estate,
- : Saki Vihar Road, Saki Naka,
- : Andheri (East), Mumbai 400 072

- Website of RTA : [www.bigshareonline.com](http://www.bigshareonline.com)
- Email of RTA : [info@bigshareonline.com](mailto:info@bigshareonline.com)

**NOTICE**

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of UNIVERSAL ARTS LIMITED will be held on Monday, 30<sup>th</sup> September, 2024 at 11.00 A.M. at Keshav Gore Smarak Trust Hall situated at Keshav Gore Smarak Trust Hall, Smriti, Aarey Road, Goregaon West, Mumbai – 400 104 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Standalone and Consolidated financial statements of the Company for the financial year ended **31<sup>st</sup> March, 2024** together with the reports of the Board of Directors and Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon as circulated to the Members be and are hereby received, considered and adopted”.

2. To appoint a Director in place of Mr. Manish Girish Shah (DIN - 00434171), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Manish Girish Shah (DIN - 00434171), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation”.

**SPECIAL BUSINESS**

3. **Appointment of Mr. Nikesh Kesarimal Oswal as a Non-Executive Independent Director of the Company**

To consider and, if thought fit, pass the following Resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 of the Companies Act, 2013 (‘the Act’) read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, if any, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) [including but not limited to any statutory modification(s), enactment(s), re-enactment(s) or amendment(s) thereof applicable for the time being in force], Articles of Association of the Company and the recommendation of Nomination and Remuneration Committee, **Mr. Nikesh Kesarimal Oswal (DIN: 07895357)** who was earlier appointed as Additional Non-Executive Independent

Director of the Company and who is eligible for appointment and meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Non-Executive Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a term of five consecutive years and shall not be liable to retire by rotation.”

**Registered Office:**

Ganpati Bhavan, 1<sup>st</sup> floor,  
M. G. Road, Goregaon West,  
Mumbai- 400062

By Order of the Board  
For **UNIVERSAL ARTS LIMITED**

Sd/-

Date : 06/09/2024  
Place : Mumbai

**Razia Bashir Mujawar**  
**Company Secretary & Compliance Officer**

**NOTES FOR MEMBERS' ATTENTION**

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER.
- **PROXY:** A form of proxy is enclosed to this Notice. No instrument of proxy shall be valid unless:
  - a) It is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting
- Members / proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his/her identity at the time of attending the Meeting.
- Institutional Shareholders / Corporate Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter, etc., authorising its representative to attend the AGM on its behalf and to vote through remote E- voting or during the AGM.
- The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to girishmurarka@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com
- The Register of Members of the Company will be closed from 23<sup>rd</sup> September, 2024 to 29<sup>th</sup> September, 2024 (Both days inclusive) for the purpose of holding 29<sup>th</sup> Annual General Meeting.
- **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode.
- SEBI had vide circular dated March 16, 2023 introduced Common and Simplified Norms for furnishing PAN, KYC details and Nomination by the Shareholders, according to which, all shareholders holding shares in physical form are mandatorily required to furnish PAN (compulsorily linked with Aadhaar), contact details, bank account details and specimen signature, in Form ISR-1 along with the supporting documents to Bigshare Services Pvt Ltd at the above mentioned address or by email to info@bigshareonline.com from their registered email id.
- Further, it is mandated that the RTA shall not process any service request or complaint of shareholders till PAN, KYC and nomination document/details are received. In case any one of aforesaid documents are not available on or after October 1, 2024, the folios shall be frozen by the RTA.
- Members holding shares in demat form are requested to provide their e-mail address, mobile number, bank details and details relating to nomination to their Depository Participant(s) ("DPs"), in case the same are not updated.
- **Details of Scrutinizer:** Mr. Girish Murarka Practising Company Secretary having firm under the name and style M/s Girish Murarka & Co. (Certificate of Practice No. 4576). The Scrutinizer's decision on the validity of the votes shall be final.

- The Chairman shall declare the results of the electronic voting after the AGM.
- **DISPATCH OF ANNUAL REPORT:** Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36(1)(a) of SEBI Listing Regulations, soft copy of the Annual Report and other communications shall be served to the Members through electronic mode to those Members who have registered their e-mail address either with the Company or Bigshare Services Pvt. Ltd. or with any Depositories.
- Members may also note that the Notice of the AGM and the Annual Report for the financial year 2023- 24 will also be available on the Company's website [www.universal-arts.in](http://www.universal-arts.in).
- In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities
- Documents referred to in the Notice shall be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to [universalartslimited@hotmail.com](mailto:universalartslimited@hotmail.com) for the same.
- To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
- The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 23<sup>rd</sup> September, 2024 (being the cutoff date), are entitled to vote on the Resolutions set forth in this Notice.
- The facility for voting at AGM shall be made available and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- The Remote E-voting facility will commence at 9.00 am on 27<sup>th</sup> September, 2024 and will end at 5.00 pm on 29<sup>th</sup> September, 2024.
- The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (Central Depository Services (India) Limited) (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- The AGM has been convened in compliance with applicable provisions of the Companies Act, 2013.

#### **PROCEDURE FOR REMOTE E-VOTING:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.

**THE INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The Remote E-voting facility will commence at 9.00 am on 27<sup>th</sup> September, 2024 and will end at 5.00 pm on 29<sup>th</sup> September, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 23<sup>rd</sup> September, 2024 the cut-off date (record date) or <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above mentioned SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

**Type of shareholders & Login Method :**

**I. Individual Shareholders holding securities in Demat mode with CDSL Depository**

- 1) Users who have opted for CDSL EASI / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to EASI / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System MYEASI Tab.
- 2) After successful login the EASI / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-voting service providers' website directly.
- 3) If the user is not registered for EASI/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System MYEASI Tab and then click on registration option.
- 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

**II. Individual Shareholders holding securities in demat mode with NSDL Depository**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
- 2) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider name and you will be redirected to e-voting



service provider website for casting your vote during the remote e-voting period.

**III. Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)**

- 1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cdslindia.com</b> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.co.in</b> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

**PAN:**

Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

\*Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

**DIVIDEND BANK DETAILS OR DATE OF BIRTH (DOB)**

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

After entering these details appropriately, click on "SUBMIT" tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant <Company Name> on which you choose to vote.

On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

### **Additional Facility for Non – Individual Shareholders and Custodians – For Remote E-Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [universalartslimited@hotmail.com](mailto:universalartslimited@hotmail.com) (designated email address of company), if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

- **OTHER INSTRUCTIONS:** Members holding shares as on the Cut-off Date shall be entitled to vote through remote e-voting or vote at the meeting venue. In case of joint holders, the

Member whose name appears as the first holder in the order of names as per the Register of Members / List of Beneficial Owner of the Company will be entitled to vote during the AGM.

- The route map of the venue of the Meeting is given in the Notice.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman.
- The Chairman shall declare the results of the voting after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company in the annual reports section.

**Regd. Off:**

Ganapati Bhavan, First Floor,  
M. G. Road, Goregaon (West)  
Mumbai - 400 062

Place : Mumbai

Date : 06/09/2024

By Order of the Board  
**For UNIVERSAL ARTS LIMITED**

Sd/-

**Razia Bashir Mujawar**

Company Secretary & Compliance Officer

## **EXPLANATORY STATEMENT**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No. 3 of the accompanying Notice dated **6<sup>th</sup> September, 2024**.

### **ITEM NO. 3**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed **Mr. Nikesh Kesarimal Oswal (DIN: 07895357)** as an Additional Director of the Company and also as an Independent Director not liable to retire by rotation, for a term of five years, subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, **Mr. Nikesh Kesarimal Oswal** shall hold office up to the date of this AGM and is eligible to be appointed as a Non-executive Independent Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing his candidature for the office of Non-executive Independent Director. **Mr. Nikesh Kesarimal Oswal** has a work experience of 6 years in the corporate sector.

**Mr. Nikesh Kesarimal Oswal** has given his declaration to the Board, inter alia, that

- (i) he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'),
- (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority,
- (iii) he is eligible to be appointed as a Director in terms of Section 164 of the Act and
- (iv) he is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

He has also given his consent to act as a Non-executive Independent Director. The Board considers it desirable and in the interest of the Company to have **Mr. Nikesh Kesarimal Oswal** on the Board of the Company and accordingly the Board recommends the appointment of **Mr. Nikesh Kesarimal Oswal** as an Independent Director, as proposed in the Special Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

Except for **Mr. Nikesh Kesarimal Oswal** and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Form No. MGT-11

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L22300MH1995PLC091082
Name of the company	UNIVERSAL ARTS LIMITED
Registered Office	GANPATI BHAVAN 1 <sup>ST</sup> FLR, M G ROAD GOREGAON WEST MUMBAI - 400062

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No. /Client ID	
DP ID	

I/We, being the member(s) of Universal Arts Limited holding shares of the company.

Hereby appoint:

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

Name :	
Address:	
E-mail Id:	
Signature , or failing him	
Name :	
Address:	
E-mail Id:	
Signature , or failing him	

as my/ our proxy to attend and vote for me/us and on my/our behalf at the 29<sup>th</sup> ANNUAL GENERAL MEETING of the Company, to be held on Monday, 30<sup>th</sup> September, 2024 at 11.00 a.m. at Keshav Gore Smarak Trust Hall situated at Keshav Gore Smarak Trust Hall Smriti, Aarey Road, Goregaon West, Mumbai – 400 104 and at any adjournment thereof in respect of such resolutions as are indicated below:

## Universal Arts Limited

Resolution No.	Resolutions	Vote		
		For	Against	Abstain
<b>Ordinary Resolution</b>				
1.	<p>To receive, consider and adopt the audited Standalone and Consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:.</p> <p><b>“RESOLVED THAT</b> the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon as circulated to the Members be and are hereby received, considered and adopted”</p>			
2.	<p>To appoint a Director in place of Mr. Manish Girish Shah (DIN - 00434171), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:.</p> <p><b>“RESOLVED THAT</b> in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Manish Girish Shah (DIN - 00434171), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation”.</p>			
<b>Special Resolution</b>				
3.	<p>Appointment of Mr. Nikesh Kesarimal Oswal as a Non-Executive Independent Director of the Company</p> <p>To consider and, if thought fit, pass the following Resolution as an Special Resolution:</p>			

Resolution No.	Resolutions	Vote		
		For	Against	Abstain
	<p><b>“RESOLVED THAT</b> pursuant to the provisions of sections 149, 150, 152 of the Companies Act, 2013 (‘the Act’) read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, if any, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) [including but not limited to any statutory modification(s), enactment(s), re-enactment(s) or amendment(s) thereof applicable for the time being in force], Articles of Association of the Company and the recommendation of Nomination and Remuneration Committee, <b>Mr. Nikesh Kesarimal Oswal (DIN: 07895357)</b> who was earlier appointed as Additional Non-Executive Independent Director of the Company and who is eligible for appointment and meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Non-Executive Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a term of five consecutive years and shall not be liable to retire by rotation.”</p>			

Signature of the Member: .....

Signature of Proxy holder(s): .....

**Notes:**

1. This form of proxy in order to be effective, should be duly stamped, completed, signed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting;

2. It is optional to indicate your preference. If you leave the ‘for’, ‘against’ or ‘abstain’ column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



## Universal Arts Limited

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### ATTENDANCE SLIP FOR 29<sup>th</sup> ANNUAL GENERAL MEETING

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE  
ENTRANCE OF THE AGM HALL

Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request.

<b>Name &amp; Address of the Shareholder:</b>		
<b>Joint Holder 1:</b>		
<b>Joint Holder 2:</b>		
<b>Folio No.:</b>	<b>DP ID:</b>	<b>Client ID:</b>
<b>No. of Shares:</b>		

I / We record my / our presence at the **29<sup>TH</sup> ANNUAL GENERAL MEETING** of the Company being held on Monday, 30<sup>th</sup> September, 2024 at 11.00 a.m. at Keshav Gore Smarak Trust Hall situated at Keshav Gore Smarak Trust Hall Smriti, Aarey Road, Goregaon West, Mumbai – 400 104.

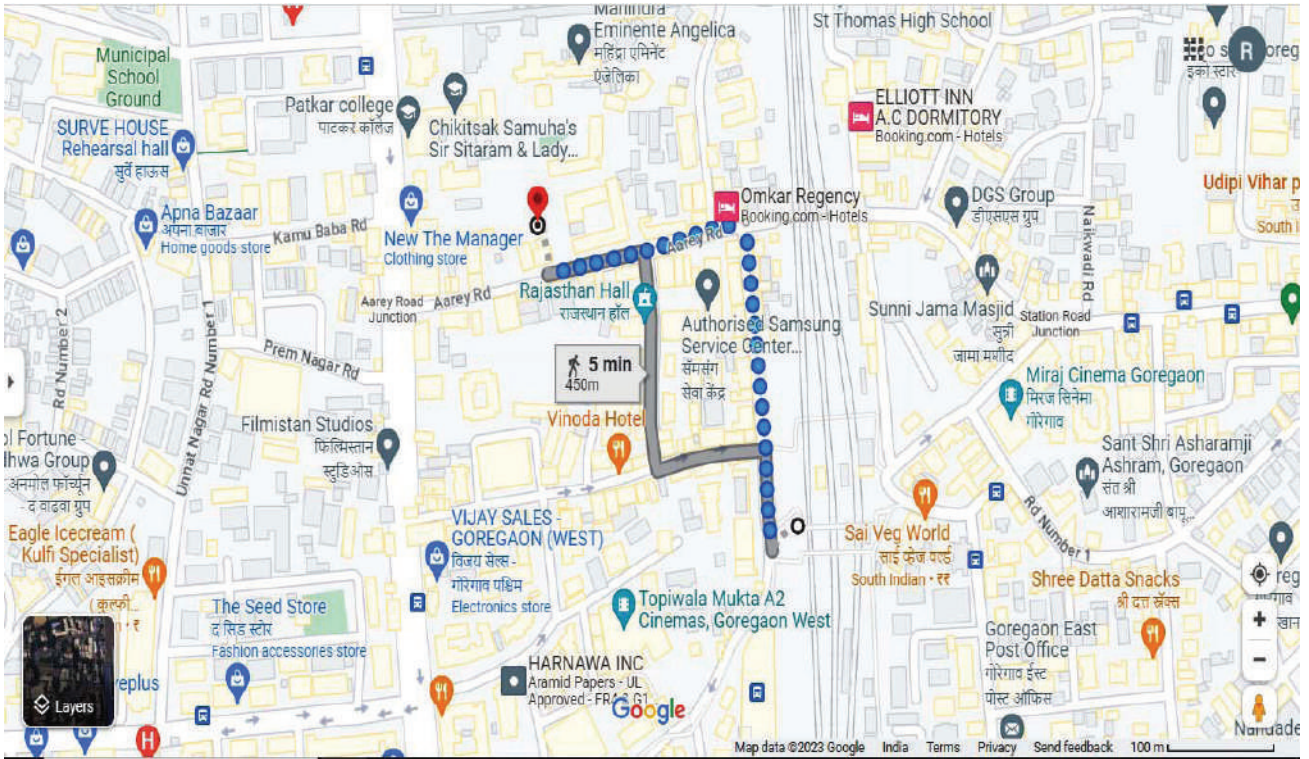
Name(s) of the Shareholder(s)/Proxy (**IN BLOCK CAPITALS**).

Signature(s) of the Shareholder(s) or Proxy

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**NOTE:** You are requested to sign and handover this slip at the entrance of the Meeting venue. You are also requested to bring your copy of Annual Report at the Meeting.

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ROUTE MAP TO THE 29<sup>th</sup> ANNUAL GENERAL MEETING VENUE

Address: Keshav Gore Smarak Trust Hall situated at Keshav Gore Smarak Trust Hall Smriti, Aarey Road, Goregaon West, Mumbai – 400 104

Route from Goregaon Station West to Keshav Gore Smarak Trust Hall – 5 minutes walking distance (450 m)

<https://www.google.com/maps/dir/Goregaon+Railway+Station,+Jawahar+Nagar,+Goregaon,+Mumbai,+Maharashtra/keshav+gore/@19.1657711,72.8479768,17z/data=!4m14!4m13!1m5!1m1!1s0x3be7b652f1c3f105:0xa9bba843ef473425!2m2!1d72.8493124!2d19.1647574!1m5!1m1!1s0x3be7b653e5d50fa7:0xc73208b29f4bbd92!2m2!1d72.8469739!2d19.1668721!3e2?entry=ttu>

**DIRECTORS' REPORT**

To,  
The Members,

The Board of Directors present the Annual Report on the business and operations of your Company along with the audited standalone and consolidated financial statements for the financial year ended 31<sup>st</sup> March 2024. The Statement of Accounts, Auditors' Report, Board's Report, and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

**FINANCIAL PERFORMANCE :**

The performance of the Company for the financial year ended 31<sup>st</sup> March 2024 is summarized below:

(Amount in Rs.)

PARTICULARS	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Revenue	1,89,08,253	12,69,053	1,89,68,415	13,04,354
Total Expenses	1,52,91,988	31,36,087	1,53,68,469	32,64,400
<b>Profit/(Loss) before Tax</b>	<b>36,16,265</b>	<b>(18,67,034)</b>	<b>35,99,946</b>	<b>(19,60,046)</b>
Less: Tax Expenses				
Current Tax	0	0	0	0
MAT Credit	0	0	0	0
<b>Profit/Loss for the year</b>	<b>36,16,265</b>	<b>(18,67,034)</b>	<b>35,99,946</b>	<b>(19,60,046)</b>
<b>Earnings Per Share</b>	<b>0.36</b>	<b>(0.19)</b>	<b>0.36</b>	<b>(0.20)</b>

The above results are in compliance of Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated to comply with IND AS and are comparable on like to like basis.

**DIVIDEND:**

In view of the limited profits earned by the Company, directors do not recommend any dividend for the financial year ended on 31<sup>st</sup> March, 2024. The profits earned by the Company during the year under review is on account of revaluation of the investment at market value in compliance with IND AS.

**RESERVES:**

During the year under review, profits amounting to Rs. 36,16,265/- were transferred to the reserves of the Company.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

The company is engaged in the business of buying and selling movie rights. Revenue from other services is recognized as and when such services are performed.

Your Company earned a Total Revenue of Rs. 1,89,08,253/- as against Rs. 12,69,053/- earned during the previous year.

During the financial year under review, the Company earned a profit of Rs. 36,16,265/-.

As the impact of global pandemic has now declined and the entertainment industry is resuming its business activities, your Directors are optimistic about the Company's business and hopeful of better performance in the coming years.

**MANAGEMENT'S DISCUSSION AND ANALYSIS:**

A detailed review of operations, performance and future outlook of the Company is covered under **Annexure A** which forms part of this report.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in the business activity of the Company during the year.

**SHARE CAPITAL:**

The Authorized Share Capital as on 31<sup>st</sup> March, 2024 was Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 Equity Shares of Rs. 10/- each.

There has been no change in the Equity Share Capital of the Company during the financial year 2023-24.

The issued Share Capital as on 31<sup>st</sup> March, 2024 was Rs. 10,00,08,000/- divided into 1,00,00,800 Equity Shares of Rs. 10/- each out of which 8,30,900 equity shares were forfeited in July 2001 and 8,00,000 shares were re-issued. Paid-up Capital of the Company during the financial year was Rs. 9,96,99,000/- divided into 99,69,900 Equity Shares of Rs. 10/- each.

**REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

A statement pursuant to Section 129 of the Companies Act, 2013 relating to Company's subsidiary is attached to the Annual Report as **Annexure C** and there are no Associate or joint venture Companies.

Bama Infotech Pvt. Ltd. is the wholly owned subsidiary of Universal Arts Limited.

**PUBLIC DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non-compliance of the relevant provisions of the law relating to acceptance of deposits does not arise.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:****(i) Directors**

As of March 31, 2024, your Company had 4 Directors, which includes 2 Independent Non-Executive Directors, 1 Managing Director, 1 Woman Director (Non-Executive).

**Changes in the Board of Directors**

There were following changes in the Board of Directors of the Company during the financial year under review:

Sr. No.	Name of Director	DIN	Designation	Nature of change	Date of change
1	Anjali Patil	02136528	Independent Women Director	Cessation	16/10/2023
2	Nikesh Oswal	07895357	Non-executive Independent Director	Appointment	09/01/2024

As per the provisions of the Companies Act, 2013, Mr. Manish Girish Shah (DIN: 00434171) will retire as director of the Company at the Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

**(ii) Key Managerial Personnel**

There were following changes in the Key Managerial Personnel (KMP) of the Company during the financial year under review:

Sr. No.	Name of KMP	PAN	Designation	Nature of change	Date of change
1	Harshita Chaubal	AWTPC0559M	Company Secretary & Compliance officer	Cessation	10/10/2023
2	Razia Bashir Mujawar	AWPPM4669J	Company Secretary & Compliance officer	Appointment	09/01/2024

**INDEPENDENT DIRECTORS' MEETING:**

Pursuant to Part VII of Schedule IV of the Companies Act, 2013 and provisions of Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors had separate meeting without attendance of Non-Independent Directors during the year and have reviewed the performance of Non-Independent Directors and the Board of Directors as a whole. The Independent Directors assessed the quality, quantity and timeliness of information between the Company and the management and the Board.

**CEO / CFO CERTIFICATION:**

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/ CFO certificate for the financial year 2023-24 has been submitted to the Board and the copy thereof is contained in the Annual Report as **Annexure B**.

**ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEE AND INDIVIDUAL DIRECTOR:**

As per Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board has also made the formal evaluation of its own performance as well as the evaluation of working of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee. The Board has also evaluated performance of Independent Directors.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received the Declarations of Independence as stipulated under Section 149(7) of the Companies Act, 2013 from each of the Independent Directors confirming that he/she is not disqualified from being appointed/ continuing his/her tenure as an Independent Director on the Board of Directors of the Company.

**NUMBER OF BOARD MEETINGS:**

During the financial year 2023-24, the Board of Directors of the Company met **seven (7)** times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

The Board meetings were held on 10<sup>th</sup> April, 2023, 30<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 22<sup>nd</sup> September, 2023, 20<sup>th</sup> October, 2023, 9<sup>th</sup> January, 2024 and 14<sup>th</sup> February, 2024.

The frequency of board meetings and quorum at such meetings were in accordance with the Companies Act, 2013 and the Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and compliances of Secretarial Standards-1 (SS1) on Meeting of the Board of Directors issued by ICSI. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013, the Listing Regulations and SS-1.

**BOARD COMMITTEE:**

**AUDIT COMMITTEE:**

The Audit Committee is constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. Members of the Audit Committee possess financial / accounting expertise / exposure. Further, all the recommendations made by the Audit Committee were duly accepted by the Board of Directors.

The composition of Audit Committee as on 31<sup>st</sup> March, 2024 was as follows:

- i) Kishore Nitin Gujale (Chairman & Non-Executive Independent Director)
- ii) Nikesh Kesarimal Oswal (Non-Executive Independent Director)

## **Universal Arts Limited**

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iii) Ulka Manish Shah (Non-executive Director)

The Audit Committee meetings were held on 30<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 20<sup>th</sup> October, 2023 and 14<sup>th</sup> February, 2024.

### **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. Members of the Nomination and Remuneration Committee possess sound expertise / knowledge / exposure in this field.

The composition of Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2024 was as follows:

- i) Nikesh Kesarimal Oswal (Chairman & Non-Executive Independent Director)
- ii) Kishore Nitin Gujale (Non-Executive Independent Director)
- iii) Ulka Manish Shah (Non-executive Director)

Two meetings of the Nomination and Remuneration Committee were held during the financial year 2023-24 on 30<sup>th</sup> May, 2023 and 9<sup>th</sup> January, 2024.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. Members of the Stakeholders Relationship Committee possess sound expertise / knowledge / exposure.

The composition of Stakeholders Relationship Committee as on 31<sup>st</sup> March, 2024 was as follows:

- i) Kishore Nitin Gujale (Chairman & Non-Executive Independent Director)
- ii) Nikesh Kesarimal Oswal (Non-Executive Independent Director)
- iii) Ulka Manish Shah (Non-executive Director)

Two meetings of the Stakeholders Relationship Committee were held during the financial year 2023-24 on 30<sup>th</sup> May, 2023 and 9<sup>th</sup> January, 2024.

### **ANNUAL RETURN:**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for Financial Year 2024 is uploaded on the website of the Company and the same is available on [universal-arts.in/wp-content/uploads/2024/08/MGT-9-2023-2024.pdf](https://universal-arts.in/wp-content/uploads/2024/08/MGT-9-2023-2024.pdf).

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper

explanation relating to material departures, if any;

- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- iii. The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. The Directors had prepared the annual financial statement for the financial year ended March 31, 2024, on a going concern basis;
- v. The Directors had laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT**

The Company has in place adequate internal financial controls commensurate with nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its 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.

According to the Directors of your Company, elements of risks that threaten the existence of your Company are very minimal. Risk Control and Mitigation mechanisms are tested for their effectiveness on regular intervals.

## **WHISTLE BLOWER POLICY:**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical conduct. The Company has a Whistle Blower policy under which employees are free to report violations of the applicable laws and regulations and the code of conduct. The Whistle Blower Policy is available on the website of the Company at [www.universal-arts.in](http://www.universal-arts.in).

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

- A. The requirements under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies [Audit & Auditors] Rules, 2014 in so far as energy conservation, technology absorption are not applicable to the Company.
- B. Foreign Exchange earnings: NIL



C. Foreign Exchange outgo: NIL

**AUDITORS :**

**STATUTORY AUDITOR:**

The Statutory Auditors, **M/s. B. L. DASHARDA AND ASSOCIATES** (FRN 112615W), Chartered Accountants, were appointed for a period of five years at the 28<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2023 until the conclusion of 33<sup>rd</sup> Annual General Meeting on such remuneration as mutually agreed upon between the Board of Directors and the Statutory Auditors.

During the year, the Statutory Auditors have confirmed that they satisfy the Independence Criteria required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment under section 141 of the Companies Act, 2013 and that they have not been disqualified in any manner from continuing as Statutory Auditors.

**STATUTORY AUDITOR'S REPORT:**

The observation of the Auditors in their report read with relevant notes on the accounts, as annexed are self-explanatory and do not call for any further explanation under section 134(3) (f)(i) of the Companies Act, 2013.

**SECRETARIAL AUDITOR:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s Girish Murarka & Co., Company Secretaries in Practice having membership No. 7036 to undertake Secretarial Audit of the Company.

**SECRETARIAL AUDITOR'S REPORT:**

The Secretarial Audit Report for the financial year 2023-24 as issued by Secretarial Auditors, M/s Girish Murarka & Co., in the prescribed Form MR-3 is annexed to this Report as **Annexure D**.

**COST AUDIT :**

The provisions of Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

**SECRETARIAL STANDARDS:**

The Directors state that all the applicable Secretarial Standards have been duly followed by the Company.

**CODE OF CONDUCT:**

Company's Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the Company's website-[www.universal-arts.in](http://www.universal-arts.in). All Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for Board Members and Senior Management during the financial year 2023-24. The declaration in this regard has been made by the Managing Director which forms the part of this report as an **Annexure E**.

**CORPORATE GOVERNANCE:**

Corporate Governance provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 specified in regulations from 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C,D,E of Schedule V are not applicable to the Company as paid up share capital of the Company does not exceed Rs. 10 Crores and net worth of the Company does not exceed Rs. 25 Crores as on 31<sup>st</sup> March, 2024.

**PREVENTION OF INSIDER TRADING:**

The Company has adopted a code of conduct for Prevention of Insider Trading with a view to regulate trading in securities by Directors and designated employees of the Company. The Code of conduct requires pre-disclosure for dealing in the Company's Shares and prohibit the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when trading windows is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed the compliance of the Code

**HUMAN RESOURCES DEVELOPMENT:**

Many initiatives have been taken to support business through-out the organization efficiently, process change support and various employee engagement program which has helped the Organization to achieve higher productivity level. A significant effort has also been undertaken to develop leadership as well as technical / functional capacities in order to meet future talent requirement. The Company's HR process such as hiring and on-boarding, fair and transparent performance evaluation, talent management process, state-of-the-art workmen development process and market assigned policies have been seen as benchmark practice in the Industry. The Employees are encouraged to express their views and are empowered to work independently. The Employees are given the opportunity to learn through various small project which make them look at initiatives from different perspectives and thus provide them with the platform to become result oriented. The Management of the Company enjoy cordial relation with its employees at all levels.

**MEANS OF COMMUNICATION:**

Quarterly results have been communicated to Bombay Stock Exchange limited where the shares of the Company are listed and the same has been published in Two Newspaper-Free Press Journal (in English) and Nav Shakti (in Marathi) in terms of the requirement of Listing Agreement. Annual Reports are dispatched to all the shareholders.

**ENHANCING SHAREHOLDERS VALUE:**

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company is taking efforts to improve its functioning.

**CASH FLOW STATEMENT:**

In conformity with the clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024 is annexed hereto.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO DATE OF THIS REPORT:**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has an internal control system commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with the operating system, accounting policies and procedures of the Company. These are routinely tested and certified by Statutory as well as Internal Auditors. The Significant audit observations and the follow up action are reported to the Audit Committee.

**PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has not taken any new loan during the year. The company has not given any Guarantees, made any Investments and provides any Securities which are covered under the provisions of section 186 of the Companies Act, 2013.

**PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

No Related Party Transactions were entered into during the financial year. The requirement of giving particulars of contracts /arrangement made with related parties, in form AOC-2 are not applicable for the year under review.

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

The particulars of remuneration paid to directors and employees and other related information required to be disclosed under Section 197 (12) of the Companies Act, 2013 and the Rules made thereunder are given in **Annexure F** to this Report.

**DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the financial year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

**DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of Loan taken from Bank and Financials Institutions.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company does not meet the criteria's mentioned under Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and there is no requirement to constitute Corporate Social Responsibility Committee.

**GENERAL DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

The Company has not bought back any of its securities during the year under review.

The Company has not issued any Sweat Equity Shares during the year under review.

No Bonus Shares were issued during the year under review.

The Company has not provided any Stock Option Scheme to the employees.

The Company has not issued any shares with differential rights

The Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has a well-defined Prevention of Sexual Harassment at Workplace Policy.

There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.

## **Universal Arts Limited**

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### **Vigil Mechanism:**

Your Directors would like to inform that till now provisions of establishment of Vigil Mechanism do not apply to the Company.

### **ACKNOWLEDGEMENT**

Your Directors wish to thank Bankers, Government authorities and various stakeholders, such as, shareholders, customers, Registrar & Share Transfer Agents and suppliers, among others for their support to the Company.

### **For and on behalf of the Board of Directors Of Universal Arts Limited**

Sd/-

\_\_\_\_\_  
**Managing Director**  
**MANISH SHAH**  
**DIN: 00434171**

Dated : 06/08/2024

Place : Mumbai

Sd/-

\_\_\_\_\_  
**Director**  
**ULKA SHAH**  
**DIN: 00434277**

**Annexure A****MANAGEMENT DISCUSSION & ANALYSIS****1. INDIAN MACRO ECONOMY AND ENVIRONMENT**

The economic growth in India is projected by RBI at 7.2% for the fiscal year 2024-25 with progress being buttressed by dynamic reforms in the macroeconomic, fiscal, tax and business environments. By 2030, India is expected to be the third largest economy in the world and aspires to become a high-middle level income country. As incomes rise, the shape of the country's income pyramid is also changing dramatically, and as large portion of the population is moving from desperate poverty to sustainable life their needs and spending patterns will also change. Just like many other countries, India is significantly moving away from traditional means of content consumption and adapting to a more convenient, one-to-one interactions enabled by mobile phones. Mobile phones have increasingly become the primary source to access information, video-viewing, gaming and shopping. Backed with a promising shift, the opportunities for India's future for digital growth is significant as it continues to embrace the digital economy.

**2. MEDIA AND ENTERTAINMENT SECTOR OVERVIEW**

The distinctions among varieties of media are collapsing and Companies that once offered only technology and distribution are moving into content and vice versa. The Media & Entertainment industry is in the business of providing creative content through the adoption of latest technology coupled with consumer demands. By its inherent nature, the industry is largely dependent on factors such as markets, cultures, languages, and consumer segments. It's a period where consumers not only demand what they like but also, they select the format they wish to view it. There is a growing dependency on digital media in many developed and developing countries. In today's fast-moving generation, the media and entertainment companies are working hard to reach customers through their content. With the launch of digital platforms, viewers get access to consume their information on their personal schedules.

**3. INDIAN TELEVISION & FILM INDUSTRY**

Television, Print and Films are the largest segments constituting nearly 80% of the M&E market. The trajectory for the country's digital revolution is expected to reach more than a billion users by 2028.

India is releasing more than a thousand films each year, and this has resulted in making India one of the largest movie producer in the world. Indian movies are known for its drama and colour, and this very feature of Indian cinema has made it greater in the global market.

The movies released in theatres come on the OTT platforms in hardly two months' time period. The OTT platforms are taking over the Indian Television and Film Industry with the presence of giants such as Amazon, Netflix, Jio, Disney + Hot Star, etc. in the Indian Entertainment Industry.

The OTT market in India is currently at \$ 4.06 billion in sales. The diverse content offered by these platforms, including movies, web series, and documentaries, caters to a wide audience, further boosting their market share.

**Annexure B**

**CERTIFICATION BY MANAGING DIRECTOR AND CFO OF UNIVERSAL ARTS LIMITED**

We, Manish Shah, Managing Director and Nandlal Kumar, Chief Financial Officer of **UNIVERSAL ARTS LIMITED** (the Company) to the best of our knowledge and belief certify that:

1. We have reviewed the Financial Statements and Cash Flow Statements on standalone and consolidated basis for the financial year ended on 31<sup>st</sup> March, 2024 and to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material facts or contain any statement that might be misleading.
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations.
2. We state that to the best of our knowledge and belief, there are no transaction entered into by the Company during year ended 31<sup>st</sup> March, 2024 which are fraudulent, illegal or violating the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps have been taken or proposed to take to rectify these deficiencies.
4. During the year:
  - a) There has not been any significant changes in the internal controls over financial reporting
  - b) There have not been any significant change in accounting policies and
  - c) There have been no issues of significant fraud of which we are aware that involve management or other employee having a significant role to the Company's internal control system over reporting period

**For and on behalf of the Board  
Universal Arts Limited**

Sd/-

**Manish Shah  
Managing Director  
DIN: 00434171**

Sd/-

**Nandlal Kumar  
Chief Financial Officer**

Place : Mumbai  
Date : 06/08/2024

**Annexure C**

Statement pursuant to first proviso to subsection (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rule, 2014 in the prescribed

**Form AOC-1 relating to subsidiary company**

<b>Details of the subsidiary</b>	
Name of the Company	<b>BAMA INFOTECH PRIVATE LIMITED</b>
Country	India
Reporting Currency	INR
Share Capital	1,00,000
Reserves & Surplus	(87,46,546)
Total Assets	6,93,854
Total Liabilities	6,93,854
Turnover	60,162
Profit / (Loss) before Tax	(16,319)
Tax Expenses / Credit	0
Profit / (Loss) After Tax	(16,319)
Proposed Dividend	0
Investment (Except Investment in Subsidiary Companies)	0
% of Holding	100

**For and on behalf of the Board  
Universal Arts Limited**

Sd/-

**Manish Shah  
Managing Director  
DIN: 00434171**

Place : Mumbai  
Date : 06/08/2024



**Annexure E**

**DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT**

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I, undersigned, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended on 31<sup>st</sup> March, 2024.

**For and on behalf of the Board  
Universal Arts Limited**

Sd/-

**Manish Shah  
Managing Director  
DIN: 00434171**

Place : Mumbai  
Date : 06/08/2024

**Annexure F**

**PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-2024:

Not applicable since the Company has not paid any remuneration to the Directors during the year under consideration.

- (ii) The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2023-2024:

Percentage decrease in the remuneration of Company Secretary – 33.87%

Percentage increase in the remuneration of Chief Financial Officer – 11.42%

- (iii) The percentage decrease in the median remuneration of employees in the Financial Year: 4.33%

- (iv) The number of permanent employees on the rolls of the Company: There were 3 employees on the rolls as on 31<sup>st</sup> March, 2024.

- (v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Increase of remuneration of employee other than managerial personnel is 13.79%

- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: Yes

**For and on behalf of the Board  
Universal Arts Limited**

Sd/-

**Manish Shah  
Managing Director  
DIN: 00434171**

Place : Mumbai  
Date : 06/08/2024

# GIRISH MURARKA & CO.

Company Secretaries

Ground Floor, Wing "A", Flat No. 001, Bharateeya Kala Mandal C/2, Co-op. Hsg. Soc. Ltd.  
Om Nagar, Andheri (East), Mumbai 400 099

Mobile - 9820821209

Email : girishmurarka@gmail.com

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Form No. MR-3

## SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31<sup>st</sup> March, 2024

(Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,  
The Members  
**UNIVERSAL ARTS LIMITED**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practice by **UNIVERSAL ARTS LIMITED** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conduct / Statutory Compliance and expressing my opinion thereon.

Based on our verification of Company's books, paper, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ending on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that Company has proper Board Process and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. The Companies Act, 2013 and rules made thereunder.  
The Company has complied with the Companies Act, 2013 and rules made thereunder during the audit period.
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder. **(Not Applicable to the Company during the audit period)**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent receipt of funds on non-repatriation basis. **(Not Applicable to the Company during the audit period)**
5. The following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Take overs) Regulation, 2011:
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.

Contd. on ...2...

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the audit period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 **(Not Applicable to the Company during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulation 2008 **(Not Applicable to the Company during the audit period)**
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, and dealing with client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the audit period)**

I/We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standard Issued by the Institute of Company Secretaries of India.
- b) The Listing Agreement entered into by the Company with BSE
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I/We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes took place on the Board during the audit period:

- i. During the year under review, the following changes took place in the Constitution of Board of Directors and Key Managerial Personnel:

**Directors:**

Sr. No.	Name of Director	DIN	Designation	Nature of change	Date of change
1	Anjali Patil	02136528	Independent Women Director	Cessation	16/10/2023
2	Nikesh Oswal	07895357	Non-executive Independent Director	Appointment	09/01/2024

**b) (ii) Key Managerial Personnel**

Sr. No.	Name of KMP	PAN	Designation	Nature of change	Date of change
1	Harshita Chaubal	AWTPC0559M	Company Secretary & Compliance officer	Cessation	10/10/2023
2	Razia Bashir Mujawar	AWPPM4669J	Company Secretary & Compliance officer	Appointment	09/01/2024

- ii) There is difference in Issued Capital and Listed Capital of the company. The Company had forfeited 8,30,900 Equity Shares in July, 2001 of which 8,00,000 equity shares were re-issued for which the listed is pending till date and balance shares of 30,900 is shown in Share Forfeiture Account.

Contd. on ...3...

...3...

- c) The Company has internal audit system, commensurate with existing scale of operation. However, the Company is in the process of appointing Internal Auditor.
- d) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting
- e) All resolutions / decisions at the Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or the Committee

I/We further report that there is inadequate system and process in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Mumbai**  
**UDIN :A007036F001038583**  
**Peer Review No. 2223/2022**

**Sd/-**  
**GIRISH MURARKA**  
**Proprietor**  
**Girish Murarka & Co.**  
**ACS No. 7036**  
**CP No. 4576**

**This report is to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report.**

# **GIRISH MURARKA & CO.**

**Company Secretaries**

**Ground Floor, Wing "A", Flat No. 001, Bharateeya Kala Mandal C/2, Co-op. Hsg. Soc. Ltd.  
Om Nagar, Andheri (East), Mumbai 400 099**

**Mobile - 9820821209**

**Email : girishmurarka@gmail.com**

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## **Annexure" A" to Secretarial Audit Report**

To,  
The Members  
**UNIVERSAL ARTS LIMITED**

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. Our examination was limited to the verification of procedure on test basis
3. We have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial Records. The Verification was done on test basis to ensure the correctness of facts as reflected in the secretarial records.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
5. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**UDIN : A007036E00F001038583**  
**Peer Review No. 2223/2022**

**Sd/-**  
**GIRISH MURARKA**  
**Proprietor**  
**Girish Murarka & Co.**  
**ACS No. 7036**  
**CP No. 4576**

## ANNEXURE – I

### List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2023 and March 31, 2024.
3. Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee along with attendance register held during the financial year under report.
4. Minutes of General Body Meeting held during the financial year under report.
5. Statutory Registers.
6. Agenda papers provided to all the Directors / Members for the Board Meeting and Committee Meeting.
7. Declaration received from Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
8. E-forms filed by the Company, from time to time, under the applicable provisions of the Companies Act, 1956/ 2013 and attachments thereof during the financial year under report.

# **GIRISH MURARKA & CO.**

**Company Secretaries**

**Ground Floor, Wing "A", Flat No. 001, Bharateeya Kala Mandal C/2, Co-op. Hsg. Soc. Ltd.  
Om Nagar, Andheri (East), Mumbai 400 099**

**Mobile - 9820821209**

**Email : girishmurarka@gmail.com**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**UNIVERSAL ARTS LIMITED**  
Plot No. 45, 1<sup>st</sup> Floor, Ganapati Bhavan,  
M. G. Road, Goregaon (West)  
Mumbai 400 062

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Universal Arts Limited having L22300MH1995PLC091082 and having registered office at Plot No. 45, 1<sup>st</sup> Floor, Ganapati Bhavan, M. G. Road, Goregaon (West), Mumbai 400 062. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

<b>S.No</b>	<b>Name of Director</b>	<b>DIN NO.</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Mr. Manish Girish Shah	00434171	29/03/2003	---
2.	Ms. Anjali Patil	02136528	11/02/2021	16.10.2023
3.	Mrs. Ulka Manish Shah	00434277	22/06/2007	---
4	Mr. Kishore Nitin Gujale	09459932	09/02/2022	----

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**UDIN : A007036E00F001038737**  
**Peer Review No. 2223/2022**

**Sd/-**  
**GIRISH MURARKA**  
**Proprietor**  
**Girish Murarka & Co.**  
**ACS No. 7036**  
**CP No. 4576**



**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
Universal Arts Limited

**Report on the Standalone Financial Statements**

1. We have audited the accompanying Ind AS standalone financial statements of **Universal Arts Limited** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

**Opinion**

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Companies Act 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, the Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<b>1</b>	<b>NIL</b>	

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

5. 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, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

**Management's Responsibility for the Standalone Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. 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 fraud 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 control, 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.

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

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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 & regulatory Requirements**

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and

explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

9. (A) As required by Section 143(3) of the Act, we report that:

1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
5. On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
6. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure II".

(B) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation.
- ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. As per the management representation we report,
  - (a) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities ,including foreign entities ("Intermediaries"),with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - (b) no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"),with the understanding that the such company shall 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - (c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) by the management contain any material mis-statement.

## **Universal Arts Limited**

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- v. Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Act does not arise.
- vi. Based on the audit procedures performed in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility with effect from 1st April 2023, we report that the company has maintained the books of accounts in the software which has a feature of recording audit trail of transactions entered in the software.

(C) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanation given to us, the company has not paid any remuneration to its directors during the year hence the provision of this Section is not applicable to the company.

**For and on behalf of  
B L Dasharda & Associates  
Chartered Accountants  
F.R. No.:112615W**

Sd/-

**Sushant Mehta  
Partner  
M.No.: 112489**

**Place: Mumbai**

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

**UDIN NO: 24112489BKANXR6991**

**ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 8 under the heading of "Report on Other Legal and Regulatory Requirements" Section of our report of even date)

- 1 a) The Company has maintained proper records showing full particulars including quantitative details, wherever applicable, and situation of Property, Plant and Equipment and Intangible assets.
  - b) As explained to us, property, Plant and Equipment has been physically verified by the management during the year in a phased periodical manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. As informed to us no material discrepancies were noticed on such verification.
  - c) The Company does not have any immovable property in its name. Hence the provision of Clause 3 (i) (c) of the Order is not applicable to the Company.
  - d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets, hence the provision of Clause 3 (i) (d) of the Order is not applicable to the Company.
  - e) There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the provisions of Clause 3 (i) (e) of the Order is not applicable to the Company.
- 2 (a) As explained to us, inventories constitute intangible rights of movies. Thus, the provisions of clause 3(ii) of the Order is not applicable to the Company since it does not have any inventory of goods.
  - (b) During the year the Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence the provision of Clause 3(ii) (b) of the Order is not applicable to the Company.
3. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has made investments and has granted loans or advances in the nature of loans, unsecured, to its subsidiary and associate in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or limited liability partnerships or any other parties during the year.
- (a) During the year the company has provided interest free loans to the following parties:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount of Loans granted during the year to				
Subsidiary	NIL	NIL	NIL	NIL
Associate	NIL	NIL	NIL	NIL

## Universal Arts Limited

Balance outstanding as at Balance sheet date in respect of the above amount to				
Subsidiary	NIL	NIL	27.10	NIL
Associate	NIL	NIL	4.30	NIL

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, the investments made and the terms and conditions of the Loans granted by the Company are prima-facie not prejudicial to the Company's interest;
- c) According to the information and explanations given and the records of the company examined by us, as the loans are repayable on demand, no schedule of repayment of principal and interest has been stipulated, hence the provisions of clause (iii) (c) of the Order is not applicable.
- d) According to the information and explanations given to us and the records of the company examined by us, as the loans are repayable on demand, the provisions of clause (iii) (d) of the Order are not applicable.
- e) According to the information and explanations given to us and the records of the company examined by us, as the loans are repayable on demand, the provisions of clause (iii) (e) of the Order are not applicable.
- f) According to the information and explanations given to us and the records of the company examined by us, the company has granted loans to its subsidiary and Associate either repayable on demand or without specifying and terms or period or repayment of Rs 31,40,400 constituting 99% of the total Loans outstanding.
4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73, 74, 75 and 76 of the Act and the ruled framed thereunder to the extent notified.
6. The provisions of clause 3(vi) of the Order is not applicable to the Company as the Company is not covered by the Companies (Cost Records & Audit) Rules, 2014.
7. a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Cess, GST and any other statutory dues have been generally regularly deposited in time with the appropriate authorities and there are no undisputed statutory dues payable at the year-end for a period of more than six months from the date they became payable.
- b) In our opinion and according to the information and explanations given to us, there are no dues outstanding in respect of Income Tax, Custom Duty, GST and any other statutory dues on account of any dispute.

8. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, and which have been surrendered or disclosed as Income in the tax assessments under the Income Tax Act, 1961.
9. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence paragraphs (a), (b), (c), (d), (e) & (f) of Clause 3 (ix) of the Order are not applicable.
10. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and has not availed and term loans during the year under audit. Hence the provision of clause 3 (x) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, no material fraud by the company or on the company has been noticed or reported during the course of our audit. Hence the provisions of Clause 3 (xi) of the Order is not applicable to the Company.  
  
(b) There has been no report filed under sub-Section (12) of Section 143 of the Act by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
  
(c) As represented to us by the management there were no whistle blower complaints received during the year under audit.
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company, hence the provisions of Clause 3 (xii) of the Order is not applicable to the Company.
13. In our opinion and according to information and explanations given to us, transactions with related parties are in compliance with Section 177 and 188 of Act, wherever applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Since the turnover of the company is less than Rs two hundred crore and there are no outstanding loans or borrowings from banks or public financial institutions at any point of time during the financial year the requirement of Internal audit is not applicable to the company.
15. 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 entered into any non-cash transactions with directors or persons connected with him. Hence the provisions of Clause 3 (XV) the Order is not applicable to the Company.
16. According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.



## **Universal Arts Limited**

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17. The Company has not incurred any cash loss during the current financial year. However, it incurred cash loss amounting to Rs 1854.42 lakhs in the immediately preceding financial year.
18. There has been resignation of the statutory auditor during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
19. According to the information and explanations given to us on the basis of our examination of the records of the company, no material uncertainty exists as on the date of the audit report that Company is not 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 on the financial ratios, ageing, expected dates of realisation of financial assets, payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. We further state that our reporting is based on the facts up to date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. According to the information and explanations given to us and on the basis of our examination of the records the Company was not required to spend any amount under Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Act;

**For and on behalf of  
B L Dasharda & Associates  
Chartered Accountants  
F.R. No.: 112615W**

Sd/-

**Sushant Mehta  
Partner  
M.No.: 112489**

**Place: Mumbai  
Dated: 28<sup>th</sup> May, 2024  
UDIN NO: 24112489BKANXR6991**

**Annexure to the Independent Auditor's Report of even date on the standalone financial statements of Universal Arts Limited 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** as of 31st March,2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management 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 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed u/s 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, 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 system over financial reporting included obtaining an understanding of internal financial controls system 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 procedure selected depends upon 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 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.

## **Universal Arts Limited**

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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 transaction 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.

### **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 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 31st March, 2024, 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 and on behalf of**  
**B L Dasharda & Associates**  
**Chartered Accountants**  
**F.R. No.: 112615W**  
Sd/-  
**Sushant Mehta**  
**Partner**  
**M. No.: 112489**

**Place: Mumbai**

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

**UDIN NO: 24112489BKANXR6991**

**UNIVERSAL ARTS LIMITED**  
(Formerly Known as Goldmines Media Limited)  
Standalone Balance Sheet as on 31<sup>st</sup> March 2024

Particulars	Note No	AS AT 31 <sup>st</sup> MARCH 2024 (Rs. In "000")	AS AT 31 <sup>st</sup> MARCH 2023 (Rs. In "000")
<b>1. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
a. Property, Plant and Equipment	4	477.22	489.83
b. Financial Assets			
i. Investments	5	9,100.00	9,100.00
ii. Loans and advances	6	253.02	253.02
<b>Total Non-Current Assets (A)</b>		<b>9,830.24</b>	<b>9,842.85</b>
<b>2.CURRENT ASSETS</b>			
a. Inventories	16	800.00	13,725.00
b. Financial Assets			
i. Investments	7	64,013.01	47,025.00
ii. Trade receivables	8	-	10.00
iii. Cash and cash equivalents	9	244.83	170.67
iv. Loans and advances	10	3,140.40	3,175.40
v. Other Current Assets	11	1,388.98	2,100.51
<b>Total Current Assets (B)</b>		<b>69,587.23</b>	<b>66,206.58</b>
<b>TOTAL</b>		<b>79,417.47</b>	<b>76,049.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	12	99,699.00	99,699.00
b. Other Equity		(20,347.85)	(23,964.11)
<b>Total Equity (A)</b>		<b>79,351.15</b>	<b>75,734.89</b>
<b>1.CURRENT LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>			
a. Trade payables	13		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		31.26	254.75
b. Other Current Liabilities	14	35.06	59.79
<b>Total Current Liabilities (B)</b>		<b>66.32</b>	<b>314.54</b>
<b>TOTAL</b>		<b>79,417.47</b>	<b>76,049.43</b>

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

Sd/-  
**SUSHANT MEHTA**  
PARTNER  
MEMBERSHIP NO. 112489  
FIRM NO. 112615W

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

Sd/-  
**MANISH SHAH**  
MANAGING DIRECTOR  
DIN:-00434171

Sd/-  
**ULKA SHAH**  
DIRECTOR  
DIN:-00434277

Sd/-  
**SUNIL SINGH**  
CHIEF FINANCIAL OFFICER  
PLACE: MUMBAI  
DATED : 28<sup>th</sup> MAY, 2024

Sd/-  
**RAZIA MUJAWAR**  
COMPANY SECRETARY

PLACE: MUMBAI  
DATED : 28<sup>th</sup> MAY, 2024  
UDIN: 24112489BKANXR6991

**UNIVERSAL ARTS LIMITED**  
(Formerly Known as Goldmines Media Limited)  
**Statement of Standalone Profit and Loss for the year ended on 31<sup>st</sup> March 2024**

Particulars	Note No	Year Ended 31 <sup>st</sup> March, 2024 (Rs. In “000”)	Year Ended 31 <sup>st</sup> March, 2023 (Rs. In “000”)
<b>I. Revenue from operations</b>			
Sales		13,314.53	664.53
<b>II. Other Income</b>	<b>15</b>	5,593.72	604.52
<b>III. Total Revenue (I +II)</b>		<b>18,908.25</b>	<b>1,269.05</b>
<b>IV. Expenses:</b>			
a] Purchase of Stock-in-Trade		-	-
b] Changes in Inventories	<b>16</b>	12,925.00	530.00
c] Direct Expenses		3.20	2.40
d] Employee Benefit expenses	<b>17</b>	1,162.47	1,354.06
e] Depreciation and amortization expense	<b>4</b>	12.61	12.61
f] Other expenses	<b>18</b>	1,188.71	1,237.02
<b>IV. Total Expenses</b>		<b>15,291.99</b>	<b>3,136.09</b>
<b>V. Profit / (Loss) before tax (III-IV)</b>		<b>3,616.26</b>	<b>(1,867.03)</b>
<b>VI. Tax expense:</b>			
Current tax		-	-
MAT Credit		-	-
<b>VII. Profit/(Loss) for the period (V-VI)</b>		<b>3,616.26</b>	<b>(1,867.03)</b>
<b>VIII. Earning per equity share:</b>			
(1) Basic		0.36	(0.19)
(2) Diluted		0.36	(0.19)

**Summary of Significant Accounting policies I**

As per our separate Audit Report of Even Date Attached

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

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

Sd/-  
**SUSHANT MEHTA**  
PARTNER  
MEMBERSHIP NO. 112489  
FIRM NO. 112615W

For and on Behalf of The Board of Directors

Sd/-  
**MANISH SHAH**  
MANAGING DIRECTOR  
DIN:-00434171

Sd/-  
**ULKA SHAH**  
DIRECTOR  
DIN:-00434277

Sd/-  
**SUNIL SINGH**  
CHIEF FINANCIAL OFFICER  
PLACE: MUMBAI

Sd/-  
**RAZIA MUJAWAR**  
COMPANY SECRETARY

PLACE: MUMBAI  
DATED : 28<sup>th</sup> MAY, 2024  
UDIN: 24112489BKANXR6991

DATED : 28<sup>th</sup> MAY, 2024

**UNIVERSAL ARTS LIMITED**  
**(Formerly Known as Goldmines Media Limited)**  
**Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March 2024**

Particulars	As at 31 <sup>st</sup> March 2024 (Rs. In “000”)	As at 31 <sup>st</sup> March 2023 (Rs. In “000”)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit /(Loss) before Tax	3,616.26	(1,867.03)
Adjustment for		
Gain on Sale of Investments	-	-
Depreciation	12.61	12.61
Preliminary and issue expenses written off	-	-
<b>Operating profit before working capital charges</b>	<b>3,628.87</b>	<b>(1,854.43)</b>
Ajustment for		
(Increase)/Decrease in current Assets		
Loans & Advances	35.00	865.28
Trade and other receivable	10.00	3,904.00
Inventories	12,925.00	530.00
Other Current Assets	2,028.52	170.39
Increase/(Decrease) in current liabilities		
Trade payables	(223.50)	-
Other Current Liabilities	(24.73)	(9.55)
<b>Cash generated from/(used in) operations</b>	<b>18,379.17</b>	<b>3,605.69</b>
Less :- Taxes Paid	<b>(1,317.00)</b>	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>17,062.17</b>	<b>3,605.69</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Fixed Assets	-	-
Sale/(Purchase) of Investment	(16,988.01)	(15,576.27)
<b>Net cash used in investing activities (B)</b>	<b>(16,988.01)</b>	<b>(15,576.27)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Unsecured Loans	-	-
<b>Net cash used in financing activities (C)</b>	-	-
<b>D NET INCREASES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>74.16</b>	<b>(11,970.58)</b>
Cash & Cash equivalents opening balance	170.67	12,141.25
<b>Cash &amp; Cash equivalents closing balance</b>	<b>244.83</b>	<b>170.67</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.

The accompanying notes are an integral part of the financial statements.

**As per our report of even date**

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

Sd/-  
**SUSHANT MEHTA**  
**PARTNER**  
**MEMBERSHIP NO. 112489**  
**FIRM NO. 112615W**

**PLACE: MUMBAI**  
**DATED : 28<sup>th</sup> MAY, 2024**  
**UDIN: 24112489BKANXR6991**

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

Sd/-  
**MANISH SHAH**  
**MANAGING DIRECTOR**  
**DIN:-00434171**

Sd/-  
**SUNIL SINGH**  
**CHIEF FINANCIAL OFFICER**  
**PLACE: MUMBAI**  
**DATED : 28<sup>th</sup> MAY, 2024**

Sd/-  
**ULKA SHAH**  
**DIRECTOR**  
**DIN:-00434277**

Sd/-  
**RAZIA MUJAWAR**  
**COMPANY SECRETARY**

**UNIVERSAL ARTS LIMITED**  
(Formerly Known as Goldmines Media Limited)

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

(Rs. In “000”)				
	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01 <sup>st</sup> April' 2022	99,699.00	4,498.75	(26,595.83)	77,601.92
Profit during the year	-	-	(1,867.03)	(1,867.03)
<b>Balance as at 31<sup>st</sup> March' 2023</b>	<b>99,699.00</b>	<b>4,498.75</b>	<b>(28,462.86)</b>	<b>75,734.89</b>

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

(Rs. In “000”)				
	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01 <sup>st</sup> April' 2023	99,699.00	4,498.75	(28,462.86)	75,734.89
Profit / (Loss) during the year	-	-	3,616.26	3,616.26
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>99,699.00</b>	<b>4,498.75</b>	<b>(24,846.60)</b>	<b>79,351.15</b>

As per our report of even date

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

Sd/-  
**SUSHANT MEHTA**  
PARTNER  
MEMBERSHIP NO. 112489  
FIRM NO. 112615W

PLACE: MUMBAI  
DATED : 28<sup>th</sup> MAY, 2024  
UDIN: 24112489BKANXR6991

For and on Behalf of The Board of Directors

Sd/-  
**MANISH SHAH**  
MANAGING DIRECTOR  
DIN:-00434171

Sd/-  
**SUNIL SINGH**  
CHIEF FINANCIAL OFFICER  
PLACE: MUMBAI  
DATED : 28<sup>th</sup> MAY, 2024

Sd/-  
**ULKA SHAH**  
DIRECTOR  
DIN:-00434277

Sd/-  
**RAZIA MUJAWAR**  
COMPANY SECRETARY

**UNIVERSAL ARTS LIMITED**  
**(Formerly Known as Goldmines Media Limited)**  
**Notes to the Standalone financial statement**

**1 Corporate Information**

Universal Arts Limited (Formerly Known as Goldmines Media Limited) is a Company limited by shares, incorporated and domiciled in India. The Company was incorporated on 27<sup>th</sup> July, 1995 under Chapter IX of the Companies Act, 1956. Company is engaged in the business of Trading of Film Rights.

**2 Summary of Significant Accounting Policies****(a) Basis of Preparation & Presentation**

The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) (as amended) and other relevant provisions of the Act.

The Financial statements have been prepared as a going concern under the historical cost convention.

The Financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Thousand, except otherwise stated as per the requirement of Schedule III.

**(b) Classification of Current and Non-Current**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii) Held primarily for the purpose of trading,
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle,
- ii) It is held primarily for the purpose of trading,
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to determine the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non – current.

**(c) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

**(d) Taxes on Income****Current Tax**

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and /or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant year. Current income tax is based on the taxable income and calculated using the applicable tax rates.

**Deferred Tax**

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at the end of reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of



the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **(e) Revenue Recognition.**

In Case of Sale of rights, the company recongnizes the income When all the following criteria are met:

- 1) A license agreement is signed by both the parties.
- 2) The Licensee is able to freely exploit the rights granted.
- 3) Effective date of grant of rights to the licensee has commenced as per the agreement or complete payment with respect to the rights has been recieved,whichever is earlier.
- 4) The Enterprise has no remaining performance obligations.
- 5) The arrangement is fixed and determinable.
- 6) Collection of fee is reasonably assured.”

Other Stream of income

In all other cases, revenue is recognized when the company has the undisputable right to receive the income.

### **(f) Purchase of Movie rights**

The Enterprise recognizes purchase of movie rights when all the below mentioned criteria are met:

- A license agreement is signed by both the parties.
- The Enterprise is able to freely exploit the rights granted.
- Effective date of grant of rights to the Enterprise has commenced as per the agreement or complete payment for the same has been made, whichever is earlier.
- The Seller has no remaining performance obligations.
- The arrangement is fixed and determinable.

### **(g) Provisions**

A provision is recognized when the Company has a present obligation Legal or Constructive that is reasonably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### **(h) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit/ loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of diluted potential equity shares, if any.

### **(i) Employee Benefits**

Employee benefits are provided in the books in the following manner:

The liability for encashment of Gratuity and earned leave has been provided as per actual entitlements.

**(j) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(k) Financial Instruments**

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

**Financial Assets****Initial recognition and measurement:**

All financial assets are initially recognised at fair value. Transaction costs of acquisition of financial assets carried at Fair value through profit or loss are expensed in the Statement of profit and loss. Financial assets are classified, at initial recognition and subsequent measurements ,as financial assets at fair value or as financial assets measured at amortised cost.

A financial asset is measured at amortised cost less impairment, if the objective of the company's business model is to hold the financial asset to collect the contractual cash flows.

**Impairment of financial assets:**

The company assesses on a forward basis the expected credit losses associated with its financial assets carried at amortised cost. For trade receivables , the company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

**Derecognition:**

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

**Financial liabilities****Initial recognition and measurement**

All financial liabilities are recognized initially at fair value . The company's financial liabilities include trade and other payables.

Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss' if they are held for trading or if they are designated as financial liabilities upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offsetted and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(l) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The

principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

### **(m) Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has applied as they are effective for annual periods beginning on or after April 1, 2023.

#### **(i) Amendment to Ind AS 1 "Presentation of Financial Instruments"**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment does not have any significant impact on the company.

#### **(ii) Amendment to Ind AS 12 "Income Taxes"**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendment does not have any significant impact on the company.

#### **(iii) Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendment does not have any significant impact on the company.

### **3 Use of Judgment's, Estimates and Assumptions**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised.

## UNIVERSAL ARTS LIMITED

(Formerly Known as Goldmines Media Limited)

Notes forming part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2024

## NOTE 4 :PROPERTY, PLANT AND EQUIPMENT

Reconciliation of gross amounts and net carrying amounts at the beginning and at the end of the year

(Rs. In "000")

Sr No.	Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
		As on 31-03-2023	Additional adjustment during the year	Deductions during the year	As on 31-03-2023	Provided during the year	Deductions during the year	As on 31-03-2023	As on 31-03-2024
		(1)	(2)	(3)	(5)	(6)	(7)	(9)=(1)-(5)	(10)=(4)-(8)
1	Building	750.00	-	-	260.17	12.61	-	489.83	477.22
2	Plant and Machinery	2,057.40	-	-	2,057.40	-	-	0.00	0.00
3	Portal & Content Right	1,475.23	-	-	1,475.23	-	-	-	-
	TOTAL	4,282.63	-	-	3,792.80	12.61	-	489.83	477.22
					4,282.63	3,805.41	-	489.83	477.22

**UNIVERSAL ARTS LIMITED**
**(Formerly Known as Goldmines Media Limited)**
**Notes forming part of the Standalone Financial Statements for the Year ended 31<sup>st</sup> March 2024.**

PARTICULARS	As at 31 <sup>st</sup> March 2024 (Rs. In “000”)	As at 31 <sup>st</sup> March 2023 (Rs. In “000”)
<b>Note 5 : Investment</b>		
<b>Non Trade Investments</b>		
<b>i. Investments in equity Instruments</b>		
<b>Unquoted</b>		
Bama Infotech Pvt. Ltd. of Rs. 10/- each qty 10000- (Subsidiary)	100.00	100.00
<b>ii. Investments in convertible debentures</b>		
Bama Infotech Pvt. Ltd. of Rs. 1000/- each 9000 (9000)- <b>(Subsidiary)</b>	9,000.00	9,000.00
<b>TOTAL</b>	<b>9,100.00</b>	<b>9,100.00</b>
<b>Note 6:- Loans And Advances</b>		
<b>i.Security Deposits</b>		
Reliance Energy Limited	1.02	1.02
<b>ii.Balances with Government authorities</b>		
T.D.S. - A.Y.2005-2006	103.62	103.62
T.D.S. - A.Y.2008-2009	63.92	63.92
T.D.S. - A Y 2012-2013	45.44	45.44
<b>Income Tax Refund</b>	<b>212.98</b>	<b>212.98</b>
MAT Credit - A Y 2017-2018	1.67	1.67
MAT Credit - A Y 2020-2021	34.99	34.99
<b>MAT Credit</b>	<b>36.66</b>	<b>36.66</b>
Professional Tax- F Y 2020-2021	2.37	2.37
<b>TOTAL</b>	<b>253.02</b>	<b>253.02</b>
<b>Note 7 : Investment</b>		
<b>Traded Investments</b>		
<b>i. Investments in Mutual Funds</b>		
Axis Banking and PSU Debt Fund - Growth (Market Value as on 31-03-2024 Rs. 6,40,13,012.93/-) (Market Value as on 31-03-2023 Rs. 4,89,99,120.93/-)	64,013.01	47,025.00
<b>TOTAL</b>	<b>64,013.01</b>	<b>47,025.00</b>
<b>Note 8 : Trade Receivables</b>		
<b>Trade Receivables outstanding for more than six months from the date they became due for payment :</b>	-	10.00
<b>Other Trade receivable</b>		
Unsecured considered good	-	-
<b>TOTAL</b>	<b>-</b>	<b>10.00</b>

(Rs. In “000”)

Trade Receivables ageing schedule as at 31 <sup>st</sup> March, 2024	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

(Rs. In “000”)

Trade Receivables ageing schedule as at 31 <sup>st</sup> March, 2023	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables -considered good	-	-	-	-	10.00	-	10.00
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	10.00	-	10.00

**UNIVERSAL ARTS LIMITED**

(Formerly Known as Goldmines Media Limited)

Notes forming part of the Standalone Financial Statements for the Year ended 31<sup>st</sup> March 2024.

PARTICULARS	As at 31 <sup>st</sup> March 2024 (Rs. In “000”)	As at 31 <sup>st</sup> March 2023 (Rs. In “000”)
<b>Note 9 : Cash And Cash Equivalents</b>		
<b>A) Balances with Banks</b>		
Cash at Bank (in current A/c )	81.72	(55.38)
Other Bank Balances: FDR	-	-
<b>B) Cash in hand</b>	163.11	226.06
<b>TOTAL</b>	<b>244.83</b>	<b>170.67</b>
<b>Note 10 : Loans And Advances</b>		
<b>a. Loans and advances due by private companies in which director is a director/member</b>		
Unsecured considered good	3,140.40	3,175.40
<b>Sub Total</b>	<b>3,140.40</b>	<b>3,175.40</b>
<b>Note 11 : Other Current Assets</b>		
<b>b. Balance with Government Authorities</b>		
TDS A Y 2024-25	1,331.72	-
TDS A Y 2023-24	-	14.72
GST Input Credit Carried forward	2.84	2,025.48
TDS Paid Excess	3.25	-
<b>Sub Total</b>	<b>1,337.80</b>	<b>2,040.19</b>
<b>c. Prepaid Expenses</b>		
Electricity Charges paid in Advance	45.35	48.65
Annual Charges	5.84	11.67
<b>Sub Total</b>	<b>51.18</b>	<b>60.31</b>
<b>TOTAL</b>	<b>4,529</b>	<b>5,276</b>

**UNIVERSAL ARTS LIMITED**  
(Formerly Known as Goldmines Media Limited)  
CIN:- L22300MH1995PLC091082

Notes forming part of the Standalone Financial Statements for the Year ended 31<sup>st</sup> March 2024.

PARTICULARS	As at 31 <sup>st</sup> March 2024 (Rs. In “000”)	As at 31 <sup>st</sup> March 2023 (Rs. In “000”)
<b>Note 12 : Equity</b>		
<b>Equity Share Capital</b>		
<b>Authorised Share Capital</b>		
1,10,00,000 Equity Shares of Rs.10/- each	110,000.00	110,000.00
<b>Issued and Subscribed Share Capital</b>		
1,10,00,000 Equity Shares of Rs.10/- each	110,000.00	110,000.00
<b>Paid Up Capital</b>		
99,69,900 Equity Share of Rs.10/- each fully paid up	99,699.00	99,699.00
<b>TOTAL</b>	<b>99,699.00</b>	<b>99,699.00</b>

**(A) Terms/rights attached to Equity shares**

The Company has only one class of Equity shares having par value of Rs.10 per share. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**(B) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No of Shares	(Rs. In “000”)	No of Shares	(Rs. In “000”)
At the beginning of the Year	9,969,900	99,699	9,969,900	99,699
Changes during the year	-	-	-	-
Outstanding at the end of the period	<b>9,969,900</b>	<b>99,699</b>	<b>9,969,900</b>	<b>99,699</b>

**(C) Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No of Shares	(Rs. In “000”)	No of Shares	(Rs. In “000”)
NIL	NIL	NIL	NIL	NIL

**(D) Details of Shareholding of Promoters and Promoter Group**

Promoters and Promoter Group	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023		% of Change During the period
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Tabassum V Govil	100.00	0.00	100	0.00	0.00



**Universal Arts Limited**

PARTICULARS	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	(Rs. In “000”)	(Rs. In “000”)
<b>Note 13 : Trade Payable</b>		-
Outstanding for more than 1 year	31.26	254.75
Outstanding for less than 1 Year	-	-
<b>TOTAL</b>	<b>31.26</b>	<b>254.75</b>

**Trade Payables ageing schedule: As at 31<sup>st</sup> March 2024**

(Rs. in ‘000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	31.26	-	-	-	<b>31.26</b>
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31<sup>st</sup> March 2023**

(Rs. in ‘000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4.75	-	-	250.00	<b>254.75</b>
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Note 14 : Other Current Liabilities**

Outstanding Expenses	35.06	59.79
<b>TOTAL</b>	<b>35.06</b>	<b>59.79</b>

PARTICULARS	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	(Rs. In “000”)	(Rs. In “000”)
<b>Note 15 : Other Income</b>		
Interest Income	12.56	95.68
Dividend	-	0.00
Fair Value Gain on Financial Assets at FVTPL	5,204.31	
Short Term Capital Gain	133.70	508.84
Sundry Balances written back	243.15	-
<b>TOTAL</b>	<b>5,593.72</b>	<b>604.52</b>

PARTICULARS	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	(Rs. In “000”)	(Rs. In “000”)
<b>Note 16 : Changes in Inventories</b>		
Opening Stock	13,725.00	14,255.00
Less: Closing Stock	(800.00)	(13,725.00)
<b>TOTAL</b>	<b>12,925.00</b>	<b>530.00</b>
<b>Note 17 : Employee Benefit Expenses</b>		
<u>Salaries and wages, bonus, gratuity and allowances;</u>		
Salary, Bonus & Exgratia	1,120.02	1,277.73
<u>Staff Welfare Expenses</u>		
Staff Welfare Expenses	42.45	76.33
<b>TOTAL</b>	<b>1,162</b>	<b>1,354</b>
<b>Note 18 : Other Expenses</b>		
Advertising Expenses	68.80	59.03
Audit Fees	40.00	40.00
AGM Expenses	50.48	53.00
Annual Charges	53.17	50.38
Books and Periodicals	21.16	26.97
Business Promotion expenses	39.46	42.17
Electricity charges	6.37	6.86
Conveyance Expenses	68.91	92.88
Interest and Late Fee on Statutory Dues	0.32	2.59
Listing fees	325.00	300.00
Miscellaneous expenses	50.57	46.65
Office expenses	38.91	47.77
Postage & Telegram	79.20	71.06
Printing & Stationery	69.35	51.40
Processing Fees	-	10.00
Professional Fees	110.50	128.75
Profession Tax	2.50	2.50
Registrar fees	52.80	52.80
Repairs & Maintenance	52.50	51.62
Filing Fees	5.40	8.90
Rent, Rates & Taxes	19.00	27.50

**Universal Arts Limited**

<b>PARTICULARS</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
	<b>(Rs. In “000”)</b>	<b>(Rs. In “000”)</b>
Telephone, Telex & Courier	10.80	13.46
Property Tax	9.66	9.66
VAT Expenses	-	33.72
Website Development Charges	13.83	7.23
Bank Charges	0.02	0.12
<b>TOTAL</b>	<b>1,188.71</b>	<b>1,237.02</b>

**UNIVERSAL ARTS LIMITED**  
(Formerly Known as Goldmines Media Limited)

**Notes to the Standalone financial statement**

**19 Leases**

The Company has not entered into any significant lease agreement during the year

**20 Contingent liabilities & Capital Commitments: NIL**

**21 Forward contracts outstanding as at the Balance Sheet date**

There are no forward contracts outstanding as at balance sheet date.

22 The liability for encashment of Gratuity and earned leave has been provided as per actual entitlements. Hence the company has not provided for the employees liability as required by Ind AS-19 revised 2005 "Employees Benefits".

**23 Details of foreign Exchange Earning and Outgo: NIL**

**24 Corporate Social Responsibility (CSR)**

The company is not liable to incur any expenditure under the CSR guidelines notified by The Ministry of Company Affairs.

**25 Earnings per share**

**Basic and Diluted earnings per share**

The following reflects the income and share data used in the Basic and Diluted EPS computation:

(Rs in "000")

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Profit for the year attributable to equity holders for Basic and Diluted Earnings	3,616.26	(1,867.03)
Number of equity shares for Basic/ Diluted EPS ( in Nos.)	9,969,900	9,969,900
Earnings per share - Basic/ Diluted (in ₹) (face value of ₹ 100 per share)	0.36	(0.19)

**26 Segment Reporting**

Segment reporting in accordance with Ind AS 108 is not applicable to Company.

**UNIVERSAL ARTS LIMITED**  
(Formerly Known as Goldmines Media Limited)  
Notes to the Standalone financial statement

**27 Ratios:**

Sr No.	Particulars	Current Year	Previous Year	Difference	Change %	Reason for Variance
1	Current Ratio (Current Assets/Current Liability)	1049.31	210.49	838.83	398.52%	As current liability has reduce more than the current asset, the ratio has improved.
2	Debt-Equity Ratio Borrowings/ Net Worth)	-	-	-	-	
3	Debt Service Coverage Ratio (Net Profit before tax and Interest Borrowings/Interest on Borrowings)	-	-	-	-	
4	Return on Equity Ratio (Net Profit after Taxes/ Average Shareholder's Equity)	0.05	-0.02	0.07	-293.56%	As company has become profitable the ratio has improved.
5	Inventory Turnover Ratio (Cost of Goods Sold /Average Inventory )	1.78	0.05	1.73	3581.10%	Due to decrease in inventory the ratio has improved.
6	Trade Receivables Ratio (Revenue from Operation/Average Trade receivables)	2,662.91	0.11	2,662.79	23,597.28	Since the sales is increase Trade Receivables ratio improved
7	Trade Payables Ratio (Net Credit Purchases / Average Trade Payable)	-	-	-	-	Since Trade payable is NIL the ratio has not been given.
8	Net Capital Turnover Ratio ( Revenue from Operations / Average Working Capital)	0.20	0.01	0.19	1889.29%	Due to increase in Revenue the ratio has improved.
9	Net Profit Ratio (Net profit After Tax / Revenue from operation )	0.27	-2.81	3.08	-109.67%	As company has become profitable the ratio has improved.
10	Return on Capital employed (EBIT / Average Capital Employed minus deferred tax assets)	0.05	-0.02	0.07	-298.08%	As company has become profitable and capital employed has increased the ratio has improved.
11	Return on Investment (Interest Income/ Average Loans & Fixed Deposit Investment)	0.00	0.01	-0.01	-86.87%	As interest income has reduced the ratio has declined.

**UNIVERSAL ARTS LIMITED**  
(Formerly Known as Goldmines Media Limited)

**Notes to the Standalone financial statement**

**28 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value and to safeguard the companies ability to remain as a going concern.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The current capital structure of the company is equity based with no financing through borrowings. The company is not subject any externally imposed capital requirement.

No changes were made in the objectives, policies or processes during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 respectively.

**29 Fair value disclosures**

**29.1 The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

**The categories used are as follows:**

- Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETFs and mutual funds that have quoted price;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3."

**The carrying value and fair value of financial assets/ liabilities by categories are as follows:**

**A As at 31<sup>st</sup> March, 2024**

Particulars	Notes	Carrying Value (₹in Thousand)	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Financial assets</b>			
(a) Cash and cash equivalents	9	244.83	170.67
(b) Loans	6 & 10	3,393.42	3,428.42
(c) Other assets	11	1,388.98	2,100.51
(d) Investments in Mutual Funds*	7	64,013.01	47,025.00
<b>Total</b>		<b>69,040.25</b>	<b>52,724.60</b>

\* Investment in mutual fund of previous year are valued at cost by the erstwhile auditors

## Universal Arts Limited

Particulars	Notes	Carrying Value (₹ in Thousand)	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Financial Liabilities</b>			
(a) Trade payables	13	31.26	254.75
<b>Total</b>		<b>31.26</b>	<b>254.75</b>

The carrying value of all the financials assets and financial liabilities are reasonable a approximation of their fair values. Accordingly the fair values of such financial assets and liabilities have not been disclosed separately.

### 29.2 Financial Risk Management- Objectives And Policies

Due to insignificant business operations the company does not posses any market risk.

### 29.3 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables, cash and cash equivalents, and financial assets measured at amortised cost.

#### A Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

#### B Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously and is based on the credit worthiness of those parties.

**29.4** Liquidity risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments. The company manages its liquidity risk by maintaining sufficient bank balance . As on 31<sup>st</sup> March, 2024, the company's financial liabilities of ₹ 31.26 Thousand (31<sup>st</sup> March, 2023 ₹ 254.75 Thousand) are all current and due in the next financial year.

Particulars	31 <sup>st</sup> March,2024	31 <sup>st</sup> March,2023
Current Ratio	1,049.31	210.49
Liquid Ratio	3.69	0.54

**30** According to the information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to micro and small enterprises under the said Act as at 31<sup>st</sup> March,2024 as follows:

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
Principal Amount Not Due	–	–
Interest due on above	–	–
Amount of interest paid in terms of section 16 of the MSME Act,2006	–	–
Amount of interest due and payable for the period of delay	–	–
Amount of interest accrued and remaining unpaid as at year end	–	–
Amount of further interest remaining due and payable in the succeeding year	–	–

### Notes to the Standalone financial statement

#### 31 Related Party Disclosure:

##### A Related Party Disclosures:

As per Ind AS 24 issued by the Institute of Chartered Accountants of India the company's related parties and transactions are disclosed below:

(i) List of related parties where control exists and with whom transactions have taken place and relationships:

Sr No	Name	Relationship
1	Manish Girish Shah	Director
2	Ulka Manish Shah	
5	Sunil Ambika Singh	Chief Financial Officer
6	Razia Mujawar	Company Secretary and Compliance officer
7	Bama Infotech Private Limited	Wholly owned subsidiary
8	Midastouch Cinevision LLP	Enterprise over which Key Managerial Personnel are able to exercise significant Control

##### B Transactions with related parties

Nature of transactions	(₹ in Thousand)		(₹ in Thousand)	
	Wholly owned subsidiary		Enterprises over which key Managerial Personnel are able to exercise significant control	
	2023-24	2022-23	2023-24	2022-23
a) Bama Infotech Private Limited (Loan Given)	50.00	150.00	-	-
b) Bama Infotech Private Limited (Loan Received)	85.00	-		



**C Balance with related parties**

Nature of transactions	(` in Thousand)		(` in Thousand)	
	Wholly owned subsidiary		Enterprises over which key Managerial Personnel are able to exercise significant control	
	2023-24	2022-23	2023-24	2022-23
a) Loans & Advances (Midastouch Cinevision LLP)	-	-	2,710.00	2,710.00
b) Loans & Advances (Bama Info-tech Pvt LTD)	430.40	465.40	-	-

**32 Income Tax & Deferred Tax:**

In view of Carry forward losses no provision for Income tax has been made. Deferred Tax Assets arising out of significant timing differences between the books of Account and Income Tax has not been recognised as a matter of prudence.

**33 Additional regulatory information required by Schedule III of Companies Act,2013**

**33.1 Details of Benami property:**

No proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

**33.2 Utilisation of borrowed funds and share premium:**

- (a) The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - ii) provide any guarantee,security or the like or on behalf of the ultimate beneficiaries.
- (b) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - ii) provide any guarantee,security or the like or on behalf of the ultimate beneficiaries.

**33.3 Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act,2013.

**33.4 Compliance with approved scheme (s) of arrangements:**

The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous year.

**33.5 Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**33.6 Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**33.7 Valuation of Property, Plant and Equipment:**

The Company has not revalued its property, plant and equipment (including right-of-use-assets) during the current or previous year.

**33.8 Willful Defaulter:**

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

**33.9 Details of Transaction with Struck of Companies:**

There are no Transactions with Struck of Companies during the Current and Previous Year.

- 34** Due to change in auditors during the current year the previous year figures have been relied upon.
- 35** The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.
- 36** During the year company incurred the profit of Rs.36,16,264/- due to fair value gain on the financial assets as compare to the last year loss of Rs.18,67,034/-.

**SIGNATORIES TO SCHEDULES “1 TO 36”**

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Sd/-  
SUSHANT MEHTA  
PARTNER  
MEMBERSHIP NO. 112489  
FIRM NO. 112615W**

**PLACE: MUMBAI  
DATED : 28<sup>th</sup> MAY, 2024  
UDIN: 24112489BKANXR6991**

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

**Sd/-  
MANISH SHAH  
MANAGING DIRECTOR  
DIN:-00434171**

**Sd/-  
SUNIL SINGH  
CHIEF FINANCIAL OFFICER  
PLACE: MUMBAI  
DATED : 28<sup>th</sup> MAY, 2024**

**Sd/-  
ULKA SHAH  
DIRECTOR  
DIN:-00434277**

**Sd/-  
RAZIA MUJAWAR  
COMPANY SECRETARY**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
Universal Arts Limited

### Report on the Audit of Consolidated Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Universal Arts Limited** ("the Company") comprising its subsidiary M/s Bama Infotech Private Limited ("the Subsidiary") together referred to as ("the Group") which comprise of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss including other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements and on the other financial information of such Subsidiary as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act 2013, as amended ("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 consolidated state of affairs of the Group, as at 31<sup>st</sup> March, 2024, the consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis of Opinion

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

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report.

Sr. No.	Key Audit Matters	Auditor's Response
1	NIL	

**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

**Responsibilities of Management for the Consolidated Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for 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 fraud 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 respective Board of Directors of the Company included in the Group are also responsible for overseeing the Company's financial reporting process of each Company.

**Auditor's responsibilities for the Audit of the Consolidated Financial Statements**

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

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

## Universal Arts Limited

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- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. For the Subsidiary included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (8) of the Other Matters paragraph hereinbelow, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the 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 consolidated 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 & Regulatory Requirements**

8. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of Subsidiary, as noted in the 'Other matters' paragraph above we report, 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;
  - 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 and reports of the other auditor;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors of the Company, and the reports of the statutory auditors who are appointed under Section 139 of the Act of the Subsidiary, none of the directors of the Group are disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financials control over financial reporting of the Company and its Subsidiary and the operative effectiveness of such controls, refer to our separate report in "Annexure I".
- (B) 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 and based on the consideration of the report of the other auditor on separate financial statements of the Subsidiary, as noted in the 'Other Matters' paragraph:
- i. The Group does not have any pending litigations.
  - ii. The Group does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation of the Company and its Subsidiary we report,
    - (a) no funds have been advanced or loaned or invested by the Company or its Subsidiary to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
    - (b) no funds have been received by the Company or its Subsidiary from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding that the such Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner

## Universal Arts Limited

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whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11( e ) by the management contain any material mis-statement.

v. Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Act does not arise.

vi. Based on the audit procedures performed and as communicated by the other auditor, in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility with effect from 1st April 2023, we report that the same has been operative throughout the year for all the relevant transactions entered in the software.

(C) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended,

In our opinion and to the best of our information and according to the explanation given to us, the company has not paid any remuneration to its directors during the year hence the provision of this Section is not applicable to the company.

**For and on behalf of  
B L Dasharda & Associates  
Chartered Accountants  
F.R. No.:112615W**

Sd/-

**Sushant Mehta  
Partner  
M.No. : 112489**

**Place : Mumbai**

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

**UDIN No: 24112489BKANXS2422**

**Annexure - I to the Independent Auditor's Report**

**(Referred to in paragraph 8 (f) under the heading of "Report on Other Legal and Regulatory Requirements" Section of our report of even date)**

**Report on the Internal Financial Controls under clause (i) of Sub- Section 3 of Section 143 of the Act**

In conjunction with our audit of the consolidated financial statements of Universal Arts Limited as of and for the year ended 31<sup>st</sup> March, 2024 we have audited the internal financial controls over financial reporting of Universal Arts Limited ("the Company") and its Subsidiary Bama Infotech Private Limited together referred to as (" the Group"), as of that date.

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

The respective Board of Directors of the Group are 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 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, 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 system over financial reporting included obtaining an understanding of internal financial controls system 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 depends upon 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 and the audit evidence obtained by other auditor is 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 transaction and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial



## **Universal Arts Limited**

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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.

### **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 Group 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 31<sup>st</sup> March 2024, 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 and on behalf of  
B L Dasharda & Associates  
Chartered Accountants  
F.R. No.:112615W**

Sd/-

**Sushant Mehta  
Partner  
M.No. : 112489**

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

**UNIVERSAL ARTS LIMITED**  
**CIN : L22300MH1995PLC091082**  
**(Formerly Known as Goldmines Media Limited)**  
**Consolidated Balance Sheet as on 31<sup>st</sup> March 2024**

Particulars	Note No	AS AT 31 <sup>st</sup> MARCH 2024 (Rs. In "000")	AS AT 31 <sup>st</sup> MARCH 2023 (Rs. In "000")
<b>A. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a. Property, Plant and Equipment	4	477.22	489.83
b. Financial Assets			
i. Investments	5	344.00	171.62
ii. Loans and advances	6	284.11	284.11
<b>Total Non-Current Assets (A)</b>		<b>1,105.33</b>	<b>945.56</b>
<b>2. CURRENT ASSETS</b>			
a. Inventories	16	835.00	13,760.00
b. Financial Assets			
i. Investments	7	64,013.01	47,025.00
ii. Trade receivables	8	157.66	167.66
iii. Cash and cash equivalents	9	364.94	344.67
iv. Loans and advances	10	2,710.00	2,710.00
v. Other Current Assets	11	1,394.99	2,103.94
<b>Total Current Assets (B)</b>		<b>69,475.60</b>	<b>66,111.27</b>
<b>Total Assets (A)+(B)</b>		<b>70,580.92</b>	<b>67,056.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	12	99,699.00	99,699.00
b. Other Equity		(29,194.39)	(32,966.72)
<b>Total Equity (A)</b>		<b>70,504.61</b>	<b>66,732.28</b>
<b>1. CURRENT LIABILITIES</b>			
a. Trade payables	13		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		35.01	250.00
b. Other Current Liabilities	14	41.31	74.54
<b>Total Current Liabilities (B)</b>		<b>76.32</b>	<b>324.54</b>
<b>Total Equity And Liabilities (A)+(B)</b>		<b>70,580.92</b>	<b>67,056.82</b>

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

**For and on behalf of**  
**B L Dasharda & Associates**  
**Chartered Accountants**  
**Firm No. 112615W**

**Sd/-**  
**Manish Shah**  
**Managing Director**  
**DIN:- 00434171**

**Sd/-**  
**Ulka Shah**  
**Director**  
**DIN:- 00434277**

**Sd/-**  
**Sushant Mehta**  
**Partner**  
**Membership No. 112489**  
**Place: Mumbai**  
**Dated : 28<sup>th</sup> May, 2024**  
**UDIN: 24112489BKANXS2422**

**Sd/-**  
**Sunil Singh**  
**Chief Financial Officer**  
**Dated : 28<sup>th</sup> May, 2024**

**Sd/-**  
**Razia Mujawar**  
**Company Secretary**

**UNIVERSAL ARTS LIMITED**  
**CIN : L22300MH1995PLC091082**  
**(Formerly Known as Goldmines Media Limited)**  
**Consolidated Statement of Profit and Loss for the year ended on 31<sup>st</sup> March 2024**

Particulars	Note No	Year Ended 31 <sup>st</sup> March, 2024 (Rs. In “000”)	Year Ended 31 <sup>st</sup> March, 2023 (Rs. In “000”)
<b>I Revenue from operations</b>			
Sales		13,374.56	698.83
<b>II Other Income</b>	<b>15</b>	5,593.86	605.52
<b>III. Total Revenue (I +II)</b>		<b>18,968.41</b>	<b>1,304.35</b>
<b>IV Expenses:</b>			
a] Purchase of Stock-in-Trade		–	–
b] Changes in Inventories	<b>16</b>	12,925.00	530.00
c] Direct Expenses		3.20	2.40
d] Employee Benefit expenses	<b>17</b>	1,162.47	1,402.98
e] Depreciation and amortization expense	<b>4</b>	12.61	12.61
f] Other expenses	<b>18</b>	1,265.19	1,316.41
<b>IV. Total Expenses</b>		<b>15,368.47</b>	<b>3,264.40</b>
<b>V Profit / (Loss) before tax (III-IV)</b>		<b>3,599.95</b>	<b>(1,960.05)</b>
<b>VI Tax expense:</b>			
(1) Current tax		–	–
(2) MAT Credit		–	–
<b>VII Profit/(Loss) for the period (V-VI)</b>		<b>3,599.95</b>	<b>(1,960.05)</b>
<b>VI Other Comprehensive Income / (Loss) Items that will not be reclassified to profit or loss</b>			
Fair Value Gain on Investment		172.38	–
Income tax on above		–	–
<b>Other Comprehensive Income / (Loss), net of tax</b>		<b>172.38</b>	<b>–</b>
<b>VII Total Comprehensive Income / (Loss) for the Year (V - VII)</b>		<b>3,772.33</b>	<b>(1,960.05)</b>
<b>VIII Earning per equity share:</b>			
(1) Basic		0.36	(0.20)
(2) Diluted		0.36	(0.20)

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

**For and on behalf of**  
**B L Dasharda & Associates**  
**Chartered Accountants**  
**Firm No. 112615W**

**Sd/-**  
**Manish Shah**  
**Managing Director**  
**DIN:- 00434171**

**Sd/-**  
**Ulka Shah**  
**Director**  
**DIN:- 00434277**

**Sd/-**  
**Sushant Mehta**  
**Partner**  
**Membership No. 112489**  
**Place: Mumbai**  
**Dated : 28<sup>th</sup> May, 2024**  
**UDIN: 24112489BKANXS2422**

**Sd/-**  
**Sunil Singh**  
**Chief Financial Officer**  
**Dated : 28<sup>th</sup> May, 2024**

**Sd/-**  
**Razia Mujawar**  
**Company Secretary**

**UNIVERSAL ARTS LIMITED**  
**CIN : L22300MH1995PLC091082**  
**(Formerly Known as Goldmines Media Limited)**  
**Consolidated Cash Flow as on 31<sup>st</sup> March 2024**

Particulars	As at 31 <sup>st</sup> March 2024 (Rs. In “000”)	As at 31 <sup>st</sup> March 2023 (Rs. In “000”)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit /(Loss) before Tax	3,599.95	(1,960.05)
Adjustment for		
Unrealised (gain)/loss on fair value on financial assets	–	–
Depreciation	12.61	12.61
Preliminary and issue expenses written off	–	–
<b>Operating profit before working capital charges</b>	<b>3,612.55</b>	<b>(1,947.44)</b>
Ajustment for		
(Increase)/Decrease in current Assets		
Loans & Advances	–	1,027.28
Trade and other receivable	10.00	4,224.00
Inventories	12,925.00	530.00
Other Current Assets	2,034.61	170.39
Increase/(Decrease) in current liabilities		
Trade payables	(215.00)	(310.00)
Other Current Liabilities	(33.23)	(9.55)
<b>Cash generated from/(used in) operations</b>	<b>18,333.94</b>	<b>3,684.68</b>
Less :- Taxes Paid	<b>(1,325.66)</b>	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>17,008.28</b>	<b>3,684.68</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Fixed Assets	-	
Sale/(Purchase) of Investment	(16,988.01)	(15,576.27)
<b>Net cash used in investing activities (B)</b>	<b>(16,988.01)</b>	<b>(15,576.27)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Unsecured Loans	–	–
<b>Net cash used in financing activities (C)</b>	–	–
<b>D NET INCREASES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>20.26</b>	<b>(11,891.59)</b>
Cash & Cash equivalents opening balance	344.67	12,236.26
<b>Cash &amp; Cash equivalents closing balance</b>	<b>364.94</b>	<b>344.67</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.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For and on behalf of****B L Dasharda & Associates****Chartered Accountants****Firm No. 112615W****Sd/-****Manish Shah****Managing Director****DIN:- 00434171****Sd/-****Ulka Shah****Director****DIN:- 00434277****Sd/-****Sushant Mehta****Partner****Membership No. 112489****Place: Mumbai****Dated : 28<sup>th</sup> May, 2024****UDIN: 24112489BKANXS2422****Sd/-****Sunil Singh****Chief Financial Officer****Dated : 28<sup>th</sup> May, 2024****Sd/-****Razia Mujawar****Company Secretary**

**UNIVERSAL ARTS LIMITED**  
**Statement of Changes in Equity**

**(A) Equity Share Capital**

**(Rs in thousand)**

Particulars	Number of Shares	Amount
<b>At 1<sup>st</sup> April, 2023</b>	9,969,900	99,699.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	9,969,900	99,699.00
Changes in Equity Share Capital during the Year	-	-
<b>At 31<sup>st</sup> March, 2024</b>	9,969,900	99,699.00
Particulars	Number of Shares	Amount
<b>At 1<sup>st</sup> April, 2022</b>	9,969,900	99,699.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	9,969,900	99,699.00
Changes in Equity Share Capital during the Year	-	-
<b>At 31<sup>st</sup> March, 2023</b>	9,969,900	99,699.00

**(B) Other Equity**

**(Rs in Thousand)**

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Retained Earnings	Capital reserve	Equity Instrument through OCI	Total Equity
<b>Balance as at 1<sup>st</sup> April, 2022</b>	(35,505.42)	4,498.75	-	<b>(31,006.67)</b>
Profit for the Year	(1,960.05)	-	-	<b>(1,960.05)</b>
Non Current Financial Assets	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>(37,465.47)</b>	<b>4,498.75</b>	-	<b>(32,966.72)</b>
Profit for the Year	3,599.95	-	172.38	<b>3,772.33</b>
Non Current Financial Assets	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>(33,865.52)</b>	<b>4,498.75</b>	<b>172.38</b>	<b>(29,194.39)</b>

**Note: The amount of Rs. 1,73,030 received on 30,900 Forfeited shares has been grouped in other equity.**

The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

**For and on behalf of**  
**B L Dasharda & Associates**  
Chartered Accountants  
Firm No. 112615W

Sd/-  
Manish Shah  
Managing Director  
DIN:- 00434171

Sd/-  
Ulka Shah  
Director  
DIN:- 00434277

Sd/-  
Sushant Mehta  
Partner  
Membership No. 112489  
Place: Mumbai  
Dated : 28<sup>th</sup> May, 2024  
UDIN: 24112489BKANXS2422

Sd/-  
Sunil Singh  
Chief Financial Officer  
Dated : 28<sup>th</sup> May, 2024

Sd/-  
Razia Mujawar  
Company Secretary

### Notes to the Consolidated financial statement

1. The consolidated financial statements include results of the following Subsidiary company of Universal Arts Limited

Name of the Company	Country of incorporation	% Shareholding	Consolidated as
Bama Infotech Private Limited	India	100%	Subsidiary

### Basis of Preparation & Presentation

2. The consolidated financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) (as amended) and other relevant provisions of the Act.

The Financial statements have been prepared as a going concern under the historical cost convention, except for the following assets & liabilities which has been measured at fair value amount.

Quoted Investments are measured at fair value (refer note 28 of Standalone Financials).

The Financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest thousands, except otherwise stated as per the requirement of Schedule III.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the company. Recognising this purpose, the company has disclosed only such notes from the standalone financial statements, which fairly represent the needed disclosures.

3. The accounting policies of the parent are best viewed in its standalone financial statements, Note 1-3. Difference in accounting policies followed by the other entity consolidated have been reviewed and no adjustments have been made, since the impact of these differences is not significant.

**NOTE 4 PROPERTY, PLANT AND EQUIPMENT**

Reconciliation of gross amounts and net carrying amounts at the beginning and at the end of the year

(Rs in Thousand)

Sr No.	Description	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
		As on 31-03-2023	Additional adjustment during the year	Deductions during the year	As on 31-03-2024	As on 31-03-2023	Provided during the year	Deductions during the year	As on 31-03-2024	As on 31-03-2023	As on 31-03-2024
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)=(1)-(5)	(10)=(4)-(8)
1	Building	750.00	-	-	750.00	260.17	12.61	-	272.78	489.83	477.22
2	Plant and Machinery	2,057,40	-	-	2,057.40	2,057.40	-	-	2,057.40	-	-
3	Portal & Content Right	1,475.23	-	-	1,475.23	1,475.23	-	-	1,475.23	-	-
	<b>TOTAL</b>	<b>4,282.63</b>	<b>-</b>	<b>-</b>	<b>4,282.63</b>	<b>3,792.80</b>	<b>12.61</b>	<b>-</b>	<b>3,805.41</b>	<b>489.83</b>	<b>477.22</b>

## UNIVERSAL ARTS LIMITED

CIN:L22300MH1995PLC091082

(Formerly Known as Goldmines Media Limited)

Notes forming part of the Consolidated Financial Statements for the year ended on 31<sup>st</sup> March 2024

Particulars	As at 31 <sup>st</sup> March 2024 (Rs in Thousand)	As at 31 <sup>st</sup> March 2023 (Rs in Thousand)
<b>Note 5: INVESTMENT</b>		
INVESTMENTS (Traded, Long term at cost) In Equity Shares (Quoted & fully paid up)	344.00	171.62
<b>TOTAL</b>	<b>344.00</b>	<b>171.62</b>
<b>NOTE 6:- LOANS AND ADVANCES</b>		
<b>i. Security Deposits</b>		
Reliance Energy Limited	1.02	1.02
<b>ii. Balances with Government Authorities</b>		
T.D.S. - A.Y.2005-2006	103.62	103.62
T.D.S. - A.Y.2008-2009	63.92	63.92
TDS AY 2012-2013	45.44	45.44
T.D.S. - A.Y.2015-2016	19.04	19.04
T.D.S. - A.Y.2016-2017	12.04	12.04
MAT Credit - A.Y.2017-2018	1.67	1.67
MAT Credit - A.Y.2020-2021	34.99	34.99
Professional Tax	2.37	2.37
<b>TOTAL</b>	<b>284.11</b>	<b>284.11</b>
<b>Note 7: INVESTMENT</b>		
INVESTMENTS (Traded, Short term at FVT-PL) In Mutual Funds (Quoted & fully paid up)	64,013.01	47,025.00
<b>TOTAL</b>	<b>64,013.01</b>	<b>47,025.00</b>
<b>Note 8: TRADE RECEIVABLES</b>		
<b>Trade Receivables outstanding for more than six months from the date they became due for payment:</b>		
Unsecured considered good	157.66	167.66
<b>Other Trade receivable</b>		
Unsecured considered good	—	—
<b>TOTAL</b>	<b>157.66</b>	<b>167.66</b>



Trade Receivables ageing schedule as at 31 <sup>st</sup> March, 2024	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good		-	-	-	-	157.66	157.66
(ii) Undisputed Trade receivables-considered doubtful		-	-	-	-	-	-
(iii) Disputed trade receivables considered good		-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful		-	-	-	-	-	-
<b>Total</b>		-	-	-	-	157.66	157.66

Trade Receivables ageing schedule as at 31 <sup>st</sup> March, 2023	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good		-	-	-	-	167.66	167.66
(ii) Undisputed Trade receivables -considered doubtful		-	-	-	-	-	-
(iii) Disputed trade receivables considered good		-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful		-	-	-	-	-	-
<b>Total</b>		-	-	-	-	167.66	167.66

## UNIVERSAL ARTS LIMITED

CIN:L22300MH1995PLC091082

(Formerly Known as Goldmines Media Limited)

Notes forming part of the Consolidated Financial Statements for the year ended on 31<sup>st</sup> March 2024

Particulars	As at 31 <sup>st</sup> March 2024 (Rs in Thousand)	As at 31 <sup>st</sup> March 2023 (Rs in Thousand)
<b>Note 9: CASH AND CASH EQUIVALENTS</b>		
<b>A) Balances with Banks</b>		
Cash at Bank (in current A/c)	144.39	67.30
Other Bank Balances: FDR	–	–
<b>B) Cash in hand</b>	220.55	277.37
<b>TOTAL</b>	<b>364.94</b>	<b>344.67</b>
<b>Note 10: LOANS AND ADVANCES</b>		
<b>a. Loans and advances due by private companies in which director is a director/ member</b>		
Unsecured Considered Good	2,710.00	2,710.00
<b>Sub Total</b>	<b>2,710.00</b>	<b>2,710.00</b>
<b>b. Advance for Films</b>		
Advance for Films	–	–
<b>Sub Total</b>	<b>–</b>	<b>–</b>
<b>TOTAL</b>	<b>2,710.00</b>	<b>2,710.00</b>
<b>Note 11: OTHER CURRENT ASSETS</b>		
<b>a. Balance with Government Authorities</b>		
TDS A Y 2023-24	–	18.15
TDS A Y 2024-25	1,337.72	–
GST Receivables	2.84	–
TDS paid in excess	3.25	–
<b>Sub Total</b>	<b>1,343.81</b>	<b>18.15</b>
<b>b. Prepaid Expenses</b>		
Electricity Charges paid in Advance	45.35	48.65
Annual Charges	5.84	11.67
<b>Sub Total</b>	<b>51.18</b>	<b>60.31</b>
<b>c. GST Carry Forward</b>	–	2,025.48
<b>TOTAL</b>	<b>1,395</b>	<b>2,104</b>

## Universal Arts Limited

**UNIVERSAL ARTS LIMITED**  
CIN:L22300MH1995PLC091082

(Formerly Known as Goldmines Media Limited)

Notes forming part of the Consolidated Financial Statements for the year ended on 31<sup>st</sup> March 2024

Particulars	As at 31 <sup>st</sup> March 2024 Rs in Thousand)	As at 31 <sup>st</sup> March 2023 (Rs in Thousand)
<b>Note 12: EQUITY</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
1,10,00,000 Equity Share of Rs.10/- Each	110,000.00	110,000.00
<b>Issued and Subscribed Share Capital</b>		
1,00,00,800 Equity Share of Rs.10/- Each	100,008.00	100,008.00
<b>Paid Up Capital</b>		
99,69,900 Equity Share of Rs.10/- each fully paid up	99,699.00	99,699.00
<b>TOTAL</b>	<b>99,699.00</b>	<b>99,699.00</b>
<b>Note 13: TRADE PAYABLE</b>		
<b>Sundry Creditors</b>		
Outstanding for a period of more than 1 year	–	250.00
Outstanding for a period of less than 1 year	35.01	–
<b>TOTAL</b>	<b>35.01</b>	<b>250.00</b>

### Trade Payables ageing schedule: As at 31<sup>st</sup> March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–
(ii) Others	35.01	–	–	–	<b>35.01</b>
(iii) Disputed dues- MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–

### Trade Payables ageing schedule: As at 31<sup>st</sup> March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–
(ii) Others	–	–	–	250.00	<b>250.00</b>
(iii) Disputed dues- MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–

**UNIVERSAL ARTS LIMITED**  
**CIN:L22300MH1995PLC091082**  
**(Formerly Known as Goldmines Media Limited)**

Notes forming part of the Consolidated Financial Statements for the year ended on 31<sup>st</sup> March 2024

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	1-2 years
<b>Note 14: OTHER CURRENT LIABILITIES</b>		
Advance for films	–	–
Outstanding for a period of less than 1 year	–	4.75
Outstanding Expenses	41.31	69.79
<b>TOTAL</b>	<b>41.31</b>	<b>74.54</b>
<b>Note 15: OTHER INCOME</b>		
Interest Income	12.56	83.60
Dividend	–	0.00
Short Term Capital Gains	133.70	508.84
Fair Value Gain on Financial Assets at FVTPL	5,204.31	–
Interest on IT Refund	0.14	13.08
Sundry Balances Written back	243.15	–
<b>TOTAL</b>	<b>5,593.86</b>	<b>605.52</b>

Particulars	As at 31 <sup>st</sup> March 2024 (Rs in Thousand)	As at 31 <sup>st</sup> March 2023 (Rs in Thousand)
<b>Note 16: CHANGES IN INVENTORIES</b>		
Opening Stock	13,760.00	14,290.00
Less: Closing Stock	(835.00)	(13,760.00)
<b>TOTAL</b>	<b>12,925.00</b>	<b>530.00</b>
<b>Note 17: EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and wages, bonus, gratuity and allowances;		
Salary, Bonus & Exgratia	1,120.02	1,319.73
<u>Staff Welfare Expenses</u>		
Staff Welfare Expenses	42.45	83.25
<b>TOTAL</b>	<b>1,162.47</b>	<b>1,402.98</b>

**UNIVERSAL ARTS LIMITED**

**CIN:L22300MH1995PLC091082**

**(Formerly Known as Goldmines Media Limited)**

**Notes forming part of the Consolidated Financial Statements for the year ended on 31<sup>st</sup> March 2024**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2024 (Rs in Thousand)</b>	<b>As at 31<sup>st</sup> March 2023 (Rs in Thousand)</b>
<b>Note 18: OTHER EXPENSES</b>		
Account Writing Charges	5.00	15.00
Advertising Expenses	68.80	59.03
Audit Fees	50.00	50.00
AGM Expenses	50.48	53.00
Annual Charges	53.17	50.38
Balance Written off	22.57	–
Books and Periodicals	24.07	30.93
Business Promotion expenses	50.78	54.67
Electricity charges	6.37	6.86
Conveyance Expenses	68.91	96.22
Interest on late payment of Statutory Dues	0.32	2.59
Listing fees	325.00	300.00
Miscellaneous expenses	57.37	51.64
Office expenses	38.91	47.77
Postage & Telegram	79.20	71.06
Printing & Stationery	73.44	54.98
Processing Fees	–	10.00
Professional Fees	115.50	143.75
Profession Tax	2.50	2.50
Registrar fees	52.80	52.80
Repairs & Maintenance	52.50	51.62
Filing Fees	7.80	12.80
Rent, Rates & Taxes	19.00	27.50
Telephone, Telex & Courier	17.16	20.36
Property Tax	9.66	9.66
VAT Expenses	–	33.72
Website Development Charges	13.83	7.23
Bank Charges	0.05	0.35
<b>TOTAL</b>	<b>1,265.19</b>	<b>1,316.41</b>

**UNIVERSAL ARTS LIMITED**  
**CIN:L22300MH1995PLC091082**  
**(Formerly Known as Goldmines Media Limited)**  
**Notes to the Consolidated financial statement**

**19 Detail of Subsidiary and Composition of Group**

Following Subsidiary have been considered in the preparation of consolidated financial statements.

Sr. No.	Name of the Company	Country of Incorporation	Proportion of ownership Interest (%)	
			As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Bama Infotech Private Limited	India	100%	100%

**19.1 Financial information of Bama Infotech Private Limited**

(Rs in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Non current assets	375.09	202.71
Current assets	318.77	370.09
Current liabilities	10.00	10.00
Borrowings	9,430.40	9,465.40
Equity attributable to the owners of the equity	(8,746.55)	(8,902.61)
Proportion of the Group's Ownership	100%	100%
Carrying amount of the Investment	344.00	171.62

**Reconciliation of Carrying amount of the Investment in Subsidiary**

(Rs in Thousand)

Particuairs	Amount
<b>Carrying amount of the Investment as on 31<sup>st</sup> March, 2023</b>	171.62
Less: Dividend Received from Subsidiary during the year	0.00
Add: Share of Profit of Subsidiary for the year	172.39
<b>Carrying amount of the Investment as on 31<sup>st</sup> March, 2024</b>	344.00

**Universal Arts Limited**

**UNIVERSAL ARTS LIMITED**  
**CIN:L22300MH1995PLC091082**

**(Formerly Known as Goldmines Media Limited)**

**Summarised Statement of Profit and Loss of the Subsidiary:**

**(Rs in Thousand)**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2024</b>	<b>For the year ended 31<sup>st</sup> March, 2023</b>
<b>Income</b>		
Revenue	60.02	34.30
Other Income	0.14	1.00
<b>Total Revenue</b>	<b>60.16</b>	<b>35.30</b>
<b>Expenses:</b>		
Employee benefit expense	–	48.92
Finance Costs	–	–
Other Expenses	76.48	79.40
Depreciation and amortization expenses	–	–
<b>Total Expenses</b>	<b>76.48</b>	<b>128.31</b>
<b>Profit/(Loss) Before Tax</b>	<b>-16.32</b>	<b>-93.01</b>
Tax Expense	–	–
<b>Profit/(Loss) for the Year</b>	<b>-16.32</b>	<b>-93.01</b>
<b>Group's Share of Profit/ (Loss) for the Year</b>	<b>-16.32</b>	<b>-93.01</b>
Dividend received from Subsidiary	–	–

## Notes to the Consolidated financial statement

## 20 Additional information as required under Schedule III to the Companies Act, 2013

As on 31<sup>st</sup> March, 2024

Name of the entities in the Group	Net assets, i.e. total assets minus total liabilities as at 31 <sup>st</sup> March, 2024		Share of profit or loss for the year ended 31 <sup>st</sup> March, 2024		Share in other Comprehensive Income/(loss) for the year ended 31 <sup>st</sup> March, 2024		Share in total Comprehensive Income/ (loss) for the year ended 31 <sup>st</sup> March, 2024	
	As % of consolidated net assets	(Rs in Thousand)	As % of consolidated profit or loss	(Rs in Thousand)	As % of consolidated other comprehensive income/(loss)	(Rs in Thousand)	As % of total comprehensive income/(loss)	(Rs in Thousand)
<b>Parent Group</b>	112.55%	79,351.15	100.45%	3,616.26	0.00%	–	95.86%	3,616.26
<b>Subsidiary Indian</b>	-12.55%	(8,846.55)	-0.45%	(16.32)	100.00%	(172.38)	4.14%	156.06
<b>Grand Total</b>	<b>100.00%</b>	<b>70,504.61</b>	<b>100.00%</b>	<b>3,599.95</b>	<b>100.00%</b>	<b>(172.38)</b>	<b>100.00%</b>	<b>3,772.33</b>

As on 31<sup>st</sup> March, 2023

Name of the entities in the Group	Net assets, i.e. total assets minus total liabilities as at 31 <sup>st</sup> March, 2023		Share of profit or loss for the year ended 31 <sup>st</sup> March, 2023		Share in other Comprehensive Income for the year ended 31 <sup>st</sup> March, 2023		Share in total Comprehensive Income for the year ended 31 <sup>st</sup> March, 2023	
	As % of consolidated other comprehensive income/(loss)	(Rs in Thousand)	As % of total comprehensive income/(loss)	(Rs in Thousand)	As % of consolidated net assets	(Rs in Thousand)	As % of consolidated profit or loss	(Rs in Thousand)
<b>Parent Group</b>	113.49%	75,734.89	95.25%	(1,867.03)	0.00%	–	95.25%	(1,867.03)
<b>Subsidiary Indian</b>	-13.49%	(9,002.61)	4.75%	(93.01)	0.00%	–	4.75%	(93.01)
<b>Grand Total</b>	<b>100.00%</b>	<b>66,732.28</b>	<b>100.00%</b>	<b>(1,960.05)</b>	<b>0.00%</b>	<b>–</b>	<b>100.00%</b>	<b>(1,960.05)</b>



Notes to the Consolidated financial statement

21 Earnings per share

The following reflects the income and share data used in the Basic and Diluted EPS computation:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Profit/(Loss) for the year attributable to equity holders for Basic and Diluted Earnings (Rs in Thousand)	3,599.95	(1,960.05)
Number of equity shares for Basic/ Diluted EPS	9,969,900	9,969,900
Earnings per share Basic/Diluted (in ₹) (face value of ₹ 1 per share) (Refer Note below)	0.36	(0.20)

22 Ratios:

Sr No.	Particulars	Current Year	Previous Year	Difference	Change %	Reason for Variance
1	Current Ratio (Current Assets/Current Liability)	910.36	203.71	706.65	346.90%	Due to increase in current assets the ratio has improved
2	Debt-Equity Ratio	—	—	—	—	
3	Debt Service Coverage Ratio	—	—	—	—	
4	Return on Equity Ratio (Net Profit after Taxes/Average Shareholder's Equity)	5.25%	-2.89%	8.14%	-281.24%	As company has become profitable the ratio has improved.
5	Inventory Turnover Ratio (Cost of Goods Sold/Average Inventory)	1.77	0.04	1.73	4586.88%	Due to decrease in inventory the ratio has improved.
6	Trade Receivables Ratio (Revenue from Operation/Average Trade receivables)	82.23	0.31	81.92	26722.86%	Since the Turnover has increased the ratio has improved.
7	Trade Payables Ratio (Net Credit Purchases/Average Trade Payable)	0.00	0.00	0.00	—	
8	Net Capital Turnover Ratio (Revenue from Operations/ Average Working Capital)	0.20	0.01	0.19	1778.89%	Due to increase in Revenue the ratio has improved.
9	Net Profit Ratio (Net profit After Tax/Revenue from operation)	26.92%	-280.47%	307.39%	-109.60%	As company has become profitable the ratio has improved
10	Return on Capital employed (EBIT/Average Capital Employed plus Deferred Tax Liabilities)	5.25%	-2.89%	8.14%	-281.24%	As company has become profitable and capital employed has increased the ratio has improved.
11	Return on Investment (Interest Income/Average Loans & Fixed Deposit Investment)	0.00	0.03	-0.03	-84.98%	As interest income has reduced the ratio has declined.

**UNIVERSAL ARTS LIMITED**  
**Notes to the Consolidated financial statement**

**23 Related Party Disclosure:**

**A. Related Party Disclosures:**

As per Ind AS 24 issued by the Institute of Chartered Accountants of India the company's related parties and transactions are disclosed below:

(i) List of related parties where control exists and with whom transactions have taken place and relationships:

Sr No	Name	Relationship
1	Manish Girish Shah	Director
2	Ulka Manish Shah	
3	Sunil Ambika Singh	Chief Financial Officer
4	Razia Mujawar	Company Secretary and Compliance
5	Fast track Trade Finvest Ltd	Enterprise over which Key Managerial Personnel are able to exercise significant Control
6	Midastouch Cinevision LLP	

**B. Transactions with related parties**

(₹ in Thousand) (₹ in Thousand)

Nature of transactions	Enterprises over which key Managerial Personnel are able to exercise significant control		Key Managerial Personnel
	2023-24	2022-23	
b) Fast track Trade Finvest Ltd (Loan Given)	-	320.00	2023-24      2022-23

**C Balance with related parties**

(₹ in Thousand) (₹ in Thousand)

Nature of transactions	Enterprises over which key Managerial Personnel are able to exercise significant control		Key Managerial Personnel
	2023-24	2022-23	
a) Loans & Advances (Midastouch Cinevision LLP)	2,710.00	2,710.00	2023-24      2022-23
b) Trade Debtors (Fast track Trade Finvest Ltd)	120.16	120.16	-      -

**UNIVERSAL ARTS LIMITED**

**Notes to the Consolidated financial statement**

**24 Income Tax & Deferred Tax:**

In view of Carry forward losses no provision for Income tax has been made. Deferred Tax Assets arising out of significant timing differences between the books of Account and Income Tax has not been recognised as a matter of prudence.

**25 Additional regulatory information required by Schedule III of Companies Act,2013**

**25.1 Details of Benami property:**

No proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder..

**25.2 Utilisation of borrowed funds and share premium:**

- (a) The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.
- (b) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.

**25.3 Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**25.4 Compliance with approved scheme (s) of arrangements:**

The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous year.

**25.5 Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**25.6 Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**25.7 Valuation of Property, Plant and Equipment:**

The Company has not revalued its property, plant and equipment (including right-of-use-assets) during the current or previous year.

**25.8. Willful Defaulter:**

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

**25.9 Details of Transaction with Struck of Companies:**

There are no Transactions with Struck of Companies during the Current and Previous Year.

**26** Due to change in auditors during the current year the previous year figures have been relied upon.

**27** The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

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**SIGNATORIES TO SCHEDULES “1 to 27”**

**As per our report of even date attached**

**For and on behalf of the Board of Directors**

For and on behalf of  
B L Dasharda & Associates  
Chartered Accountants  
Firm No. 112615W

Sd/-  
Manish Shah  
Managing Director  
DIN:- 00434171

Sd/-  
Ulka Shah  
Director  
DIN:- 00434277

Sd/-  
Sushant Mehta  
Partner  
Membership No. 112489  
Place: Mumbai  
Dated : 28<sup>th</sup> May, 2024  
UDIN: 24112489BKANXS2422

Sd/-  
Sunil Singh  
Chief Financial Officer  
Dated : 28<sup>th</sup> May, 2024

Sd/-  
Razia Mujawar  
Company Secretary

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