



**Universal Arts Limited**

**28th Annual Report**

**2022-2023**

**UNIVERSAL ARTS LIMITED**

**BOARD OF DIRECTORS:**

- a) Managing Director : Mr. Manish G. Shah (DIN: 00434171)  
b) Non-executive Director (Woman Director) : Mr. Ulka Shah (DIN: 00434277)  
c) Independent Non-Executive Director : Mr. Kishor Gujale (DIN: 09459932)  
d) Independent Non-Executive Director : Ms. Anjali Patil (DIN 02136528)

**KEY MANAGERIAL PERSONNEL**

- a) Chief Financial Officer : Mr. Sunil Singh  
b) Company Secretary and Compliance Officer : Ms. Harshita Chaubal

**AUDITORS**

: **Gonsalves & Associates**  
Chartered Accountants  
Radha Building, Telli Gully  
Andheri (East), Mumbai - 400069

**SECRETARIAL AUDITOR**

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

**REGISTERED OFFICE**

: Plot No. 45, First Floor,  
Ganapati Bhavan, 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**

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

- Website : [www.bigshareonline.com](http://www.bigshareonline.com)  
E-mail : [info@bigshareonline.com](mailto:info@bigshareonline.com)

## **NOTICE**

**NOTICE is hereby given that the 28th Annual General Meeting of the members of UNIVERSAL ARTS LIMITED will be held on Friday, 29th September, 2023 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 31st March, 2023 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, 2023, 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 Mrs. Ulka Manish Shah (DIN - 00434277), who retires by rotation and being eligible, offers herself 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) Mrs. Ulka Manish Shah (DIN - 00434277), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers herself 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”.

**Registered Office:  
Plot No.45, 1st floor,  
Ganpati Bhavan, M. G. Road,  
Goregaon West, Mumbai- 400062**

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

**Sd/-**

**Date - 10/08/2023  
Place - Mumbai**

**Harshita Chaubal  
Company Secretary**

**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 22nd September, 2023 to 28th September, 2023 (Both days inclusive) for the purpose of holding 28th 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, 2023, 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 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 2022- 23 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
- 3. 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.
- 4. 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 Thursday, 21st September, 2023 (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 26th September, 2023 and end at 5.00 pm on 28th September, 2023.
- 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 (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 AND VOTING AT THE AGM:**
  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 OF 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 26th September, 2023 and end at 5.00 pm on 28th September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 21st September, 2023 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 09.12.2020, 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 December 9, 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 abovesaid 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 cdsi 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 evoting is in progress as per the information provided by company. On clicking the evoting 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 cdsi 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 No. 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 evoting 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.nSDL.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 the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.co.in 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 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 by company), if they have voted from individual tab & not uploaded 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, 25th 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.

## Universal Arts Limited

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- 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.

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

**Regd. Off:  
Plot No. 45, First Floor,  
Ganapati Bhavan, M. G. Road,  
Goregaon (West)  
Mumbai 400 062  
Place - Mumbai  
Date: 10/08/2023**

**Sd/-**

\_\_\_\_\_  
**Harshita Chaubal  
Company Secretary**

**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 1ST 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 28TH ANNUAL GENERAL MEETING of the company, to be held on Friday, 29th September, 2023 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:

Resolution No.	Resolutions	Vote		
		For	Against	Abstain
Ordinary Resolution				
1.	<p>To receive, consider and adopt the audited Standalone and Consolidated financial statements of the Company for the financial year ended 31st March, 2023 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>“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, 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 Mrs. Ulka Manish Shah (DIN - 00434277), who retires by rotation and being eligible, offers herself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:.</p> <p>“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) Mrs. Ulka Manish Shah (DIN - 00434277), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers herself 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>			

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.

**ATTENDANCE SLIP FOR 28TH 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 **28TH ANNUAL GENERAL MEETING** of the Company being held on Friday, 29th September, 2023 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 28TH 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,  
Universal Arts Limited

The Board of Directors presents 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 31st March 2023. 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 31st March 2023 is summarized below:

(Amount in Rs.)

PARTICULARS	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Revenue	12,69,053	1,09,25,522	13,04,354	1,09,25,522
Total Expenses	31,36,087	1,25,74,183	32,64,400	1,27,65,818
<b>Profit/(Loss) before Tax</b>	<b>(18,67,034)</b>	<b>(16,48,662)</b>	<b>(19,60,046)</b>	<b>(18,40,297)</b>
Less: Tax Expenses				
Current Tax	0	0	0	0
MAT Credit	0	0	0	0
<b>Profit/Loss for the year</b>	<b>(18,67,034)</b>	<b>(16,48,662)</b>	<b>(19,60,046)</b>	<b>(18,40,297)</b>
<b>Earnings Per Share</b>	<b>(0.19)</b>	<b>(0.17)</b>	<b>(0.20)</b>	<b>(0.18)</b>

The above results are in compliance of Indian Accounting Standards (INS 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 losses suffered by the Company, directors do not recommend any dividend for the financial year ended on 31.03.2023.

### RESERVES:

During the year under review, no amount was 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.

The Company's income has faced a downfall. Your Company earned a Total Revenue of Rs. 12,69,053/- as against Rs 1,09,25,522/- earned during the previous year.

During the financial year under review, the Company incurred a loss of Rs. 18,67,034/-.

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 31st March, 2023 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 2022-23.

The Issued Share Capital as on 31st March, 2023 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 D 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, 2023, 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 was no change in the Board of Directors of the Company during the financial year under review.

As per the provisions of the Companies Act, 2013, Mrs. Ulka Manish Shah (DIN : 00434277) will retire as director of the Company at the Annual General Meeting and being eligible, seeks re-appointment. The Board recommends her re-appointment.

### **(ii) Key Managerial Personnel**

There was no change in the Key Managerial Personnel of the Company during the financial year under review.

### **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 2022-23 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 2022-23, the Board of Directors of the Company met four (4) 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 30th May, 2022, 10th August, 2022, 10th November, 2022, 20th January, 2023.

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 31st March, 2023 was as follows:

- i) Kishore Nitin Gujale (Chairman & Non-Executive Independent Director)
- ii) Anjali Shivaji Patil (Non-Executive Independent Director)
- iii) Ulka Manish Shah (Non-executive Director)

The Audit Committee meetings were held on 30th May, 2022, 10th August, 2022, 10th November, 2022 and 20th January, 2023.

**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 31st March, 2023 was as follows:

- i) Anjali Shivaji Patil (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 2022-23 on 30th May, 2022 and 10th November, 2022.

**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 31st March, 2023 was as follows:

- i) Kishore Nitin Gujale (Chairman & Non-Executive Independent Director)
- ii) Anjali Shivaji Patil (Non-Executive Independent Director)
- iii) Ulka Manish Shah (Non-executive Director)

Two meetings of the Stakeholders Relationship Committee were held during the financial year 2022-23 on 10th August, 2022 and 20th January, 2023.

**ANNUAL RETURN:**

The Extract of Annual Return is annexed to the Directors' Report as Annexure C and also uploaded on the website of the Company at url <https://universal-arts.in/annual-report-2022-23-extract-form-mgt-9/>

**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, 2023, 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, 2023 and of the loss 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, 2023, 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.com](http://www.universal-arts.com).

**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 Gonsalves & Associates, Chartered Accountants, (Firm Registration Number: 103293W), were appointed for a period of five years at the 24th Annual General Meeting of the Company held on 30th September, 2019 until the conclusion of 29th 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 2022-23 as issued by Secretarial Auditors, M/s Girish Murarka & Co., in the prescribed Form MR-3 is annexed to this Report as Annexure E.

**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.com](http://www.universal-arts.com). All Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for Board Members and Senior Management during the financial year 2022-23. The declaration in this regard has been made by the Managing Director which forms the part of this report as an Annexure F.

**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 31st March, 2023.

**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 31st March, 2023 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 G” 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.

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/-**

**Sd/-**

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**MANAGING DIRECTOR  
MANISH SHAH  
DIN: 00434171**

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**DIRECTOR  
ULKA SHAH  
DIN: 00434277**

**Dated: 10/08/2023  
Place: Mumbai**

**Annexure - A**

**MANAGEMENT DISCUSSION & ANALYSIS**

**1. INDIAN MACRO ECONOMY AND ENVIRONMENT**

The economic growth in India is projected by RBI at 6.5% for the fiscal year 2023-24 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.

After COVID Pandemic people are susceptible in going to the theatres and multiplexes. Also the movies released in theatres come on the OTT platforms in hardly a two months time. The OTT platforms are taking over the Indian Television and Film Industry with

the presence of giants such as Amazon, Netflix, Jio, etc. in the Indian Entertainment Industry.

The OTT market in India is currently at ₹10,500 crore, including subscription revenues. This is expected to touch ₹12,000 crore by FY 2024 and ₹30,000 crore in FY 2030 with a 20 per cent growth on year-on-year basis, according to Anup Chandrasekharan, Member, CII Dakshin Steering Committee & COO, IN 10 Media. Chandrasekharan said this while addressing a session on 'The Big Opportunity in OTT: For Films & Originals' at CII Dakshin 2023–South India Media & Entertainment Summit organized by the Confederation of Indian Industry (CII) .

**Annexure – B**

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

We, Manish Shah, Managing Director and Sunil Singh, 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 statement and Cash Flow Statement both on standalone and consolidated basis for the year ended on 31st March, 2023 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 31st March, 2023 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 which 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 issuance 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 of Directors  
Of Universal Arts Limited**

Sd/-

Sd/-

\_\_\_\_\_  
**MANAGING DIRECTOR  
MANISH SHAH  
DIN: 00434171**

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

**Dated: 10/08/2023**

**Place: Mumbai**

## Annexure C

**Form No. MGT – 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31st March, 2023**

Pursuant to section 92 of the Act and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014

## I. Registration Details

1.	<b>CIN:</b>	L22300MH1995PLC091082
2.	<b>Registration Date:</b>	27/07/1995
3.	<b>Name of the Company:</b>	Universal Arts Limited
4.	<b>Category / Sub-Category of the Company:</b>	Company Limited by Shares / Indian Non-Government Company
5.	<b>Address of Registered Office and contact details:</b>	Plot No. 45, First Floor, Ganapati Bhavan, M. G. Road, Goregaon West, Mumbai 400 062
6.	<b>Phone:</b>	022-28748995,28749001
7.	<b>Email:</b>	universalartslimited@hotmail.com
8.	<b>Website :</b>	www.universal-arts.in
9.	<b>Whether Listed Company (Yes/No)</b>	Yes
10.	<b>Nam and Address of Registrar and Transfer Agent (RTA)</b>	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072
11.	<b>Contact details of RTA:</b>	022 62638200
12.	<b>Email of RTA</b>	info@bigshareonline.com
13.	<b>Website of RTA</b>	www.bigshareonline.com

## II. Principle Business Activities of the Company

<b>Name and Description of Main Products / Services</b>	<b>NIC Code of the Products / Services</b>	<b>% of the Total Turnover</b>
Entertainment Industry	99733201	100%

## III. Particulars of Holding, Subsidiary and Associate Companies:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Name of the Company</b>	<b>Percentage of Holding</b>
1	Holding Company	–	–
2	Subsidiary Company	Bama Infotech Private Limited	100%
3	Associate Company	–	–

**IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**

a)	Category wise Shareholding	Refer Annexure 1
b)	Shareholding of Promoter	Refer Annexure 2
c)	Change in Promoter Holding	Refer Annexure 3
d)	Shareholding Pattern of Top Ten Shareholder Other than Director, Promoter and holder of GDRs And ADRs	Refer Annexure 4
e)	Shareholding of Directors and Key Managerial Personnel	Refer Annexure 5

**IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**A) Category-wise Share Holding (Annexure 1)**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st-April -2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	100	100	0.00	0	100	100	0.00	0.00
b) Central Govt/ State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
(i) Group Companies	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(iii) Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A)1</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0.00</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0.00</b>	<b>0.00</b>
<b>Foreign</b>									
a) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
b) Individual	0	0	0	0	0	0	0	0	0.00
c) Institutions	0	0	0	0	0	0	0	0	0.00
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00
e) Any Others (Specify)	0	0	0	0	0	0	0	0	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st-April -2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Sub Total (A)(2)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total holding for Promoters A=(A)(1) + (A)(2)</b>	0	100	100	0.00	0	100	100	0.00	0.00
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Central/State Governments	0	0	0	0.00	0.00	0	0	0.00	0.00
b) Mutual Funds	0	0	0	0.00	0.00	0	0	0.00	0.00
c) Banks / FI	0	0	0	0.00	0.00	0	0	0.00	0.00
d) Venture Capital Funds	0	0	0	0.00	0.00	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0.00	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0.00	0	0	0.00	0.00
h) Foreign Venture Capital Funds Investors	0	0	0	0.00	0.00	0	0	0.00	0.00
i) Qualified Foreign Investor	0	0	0	0.00	0.00	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0.00	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2.Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	345111	803300	1148411	11.52	335911	803300	1139211	11.43	-0.09
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3596282	53201	3649483	36.61	3567116	53201	3620317	36.31	-0.29



Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st-April -2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4618991	0	4618991	46.33	4661252	0	4661252	46.75	0.42
c) Others (specify) i)Hindu Undivided Family (HUF	218930	0	218930	2.20	212430	0	212430	2.13	-0.07
Trusts	200	0	200	0.00	200	0	200	0.00	0.00
Non-Resident Indians	296794	0	296794	2.98	299399	0	299399	3.00	0.03
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	36991	0	36991	0.37	36991	0	36991	0.37	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>9113299</b>	<b>856501</b>	<b>9969800</b>	<b>100.00</b>	<b>9113299</b>	<b>856501</b>	<b>9969800</b>	<b>100.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>9113299</b>	<b>856501</b>	<b>9969800</b>	<b>100.00</b>	<b>9113299</b>	<b>856501</b>	<b>9969800</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>9113299</b>	<b>856601*</b>	<b>9969900</b>	<b>100.00</b>	<b>9113299</b>	<b>856601*</b>	<b>9969900</b>	<b>100.00</b>	<b>0.00</b>

\* 8,30,900 equity shares were forfeited in July 2001, of which 8,00,000 shares were reissued but listing is pending and balance 30,900 shares are forfeited.

**B) Shareholding of Promoters- (Annexure 2)**

SN	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2022)			Shareholding at the end of the year (March 31, 2023)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Tabassum V Govil	100	0.0011	0.00	100	0.0011	0.00	0.00%

**C) Change in Promoters' Shareholding (Annexure 3)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Tabassum V Govil				
	At the beginning of the year	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	100	0.00	100	0.00

**D) Change in Shareholding Pattern of top ten Shareholders: (Annexure 4) (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year (April 01, 2022)		Shareholding at the End of the year (March 31, 2023)	
		No. of shares	% of Equity Capital	No. of shares	% of Equity Capital
1	MAYUR MANGALDAS KOTHARI	471119	4.73	471119	4.73
2	POONAM VIPUL KAPADIA	343331	3.44	343331	3.44

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year (April 01, 2022)		Shareholding at the End of the year (March 31, 2023)	
		No. of shares	% of Equity Capital	No. of shares	% of Equity Capital
3	PISTA BAI	332616	3.34	332616	3.34
4	K S MEENAKSHI SUNDARAM	325000	3.26	325000	3.26
5	JONQUIL CINEVISION LIMITED	294939	2.96	294939	2.96
6	VIPUL JAYRAJ	292778	2.94	292778	2.94
7	ANIL GURMUKH BHAGWANI	268753	2.70	268753	2.70
8	SARLA ASHOK SARAOGI	237256	2.38	237256	2.38
9	PADMAVATHI.N	157786	1.58	190348	1.91
10	MANISH GARODIA	185073	1.86	185073	1.86
11	ATUL MARWAH	174037	1.75	174037	1.75

**E) Shareholding of Directors and Key Managerial Personnel (Annexure 5)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Manish Shah</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	0	0.00	0	0.00
2	<b>Ulka Shah</b>				
	At the beginning of the year	0	0.00	0	0.00
	Purchase of shares on 20th February 2023	18419	NIL	18419	NIL
	At the end of the year	18419	0.18	18419	0.18

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	<b>Anjali Patil</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	0	0.00	0	0.00
4	<b>Kishore Gujale</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	0	0.00	0	0.00
5	<b>Sunil Singh (Chief Financial Officer)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	0	0.00	0	0.00

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	<b>Harshita Chaubal (Company Secretary and Compliance Officer)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	0	0.00	0	0.00

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Manish Shah (Chairman &amp; MD)</b>	
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission -as % of profit -others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL

**B. REMUNERATION TO OTHER DIRECTORS**

Sr. No.	Name of Directors	Particulars of Remuneration			Total Amount
		Sitting Fees	Commis- sion	Others	
1	Independent Directors				
	Mrs. Anjali Patil	40,000	NIL	NIL	40,000
	Mr. Kishore Nitin Gujale	40,000	NIL	NIL	40,000
	Total	80,000	NIL	NIL	80,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	80,000	NIL	NIL	80,000
	Overall Ceiling as per the Act	No Remuneration is paid to any Directors			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel	
		Sunil Singh	Harshita Chaubal
		CFO	CS
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,44,010	6,68,167
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	Total	4,44,010	6,68,167

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable**

There were no penalties/punishment/compounding of offences for the breach of any sections of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

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

Sd/-

Sd/-

\_\_\_\_\_  
**MANAGING DIRECTOR**  
**MANISH SHAH**  
**DIN: 00434171**

\_\_\_\_\_  
**DIRECTOR**  
**ULKA SHAH**  
**DIN: 00464277**

**Dated: 10/08/2023**  
**Place: Mumbai**

**Annexure - D**

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	(90,02,607)
Total Assets	5,72,793
Total Liabilities	5,72,793
Turnover	34,300
Profit / (Loss) before Tax	(93,012)
Tax Expenses / Credit	0
Profit / (Loss) After Tax	(93,012)
Proposed Dividend	NIL
Investment (Except Investment in Subsidiary Companies)	NIL
% of Holding	100%

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

**Sd/-**

\_\_\_\_\_  
**MANISH SHAH  
MANAGING DIRECTOR  
DIN: 00434171**

**Dated: 10/08/2023**

**Place: Mumbai**



# 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

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31<sup>st</sup> March, 2023

(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  
**REVATI ORGANICS LIMITED**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practice by **REVATI ORGANICS 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, 2023 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.



- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the audit period)
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (Not Applicable to the Company during the audit period)
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 (Not Applicable to the Company during the audit period)
- (iv) The Securities and Exchange Board of India (Register to an Issue and Share Transfer Agent) Regulation, 1993 regarding the Companies Act, and dealing with debt.
- (v) The Securities and Exchange Board of India (Listing of Equity Shares) Regulation, 2009 (Not Applicable to the Company during the audit period)
- (vi) The Securities and Exchange Board of India (Booklet of Securities) Regulations, 1992 (Not Applicable to the Company during the audit period)

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

- (a) Secretarial Standards 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.

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 appointment of Mr. Anand Mohan Gupta (DIN-02450822) was regularized 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022 as Non-Executive Independent Director for the consecutive 3 (Three) years.
- (b) The Company has internal audit system, commensurate with existing scale of operations. However, the Company is in the process of appointing Internal Auditor.
- (c) 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.
- (d) All resolutions / decisions of 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.




Contd on... 2

...3...

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.

For GIRISH MURARKA & CO.  
Company Secretaries

  
Girish Murarka  
Proprietor ( COP-4576 )



Place: Mumbai  
UDIN : A007036E000841892  
Peer Review No. 2223/2022

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**

### **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.

For GIRISH MURARKA & CO.  
Company Secretaries

Girish Murarka  
Proprietor ( COP-4576 )



Place: Mumbai  
UDIN : A007036E000841892  
Peer Review No. 2223/2022

## ANNEXURE - I

### List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2021 and March 31, 2022.
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. 84, Shreebhaya Kala Mandir Bldg, Co-op. Hsg. Soc. Ltd  
Ch. Nagar, Andheri (East), Mumbai 400 088

Mobile : 982021209

Email : girishmurarka@gmail.com

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 3A(3) and Schedule V Para C clause (7)(b) (i) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**UNIVERSAL ARTS LIMITED**  
Flat No. 45, 1<sup>st</sup> Floor, Ganapati Bhawan,  
M. G. Road, Goregaon (West),  
Mumbai 400 042

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Universal Arts Limited having CIN:U00004MH1999PL1000455 and having registered office at Flat No. 45, 1<sup>st</sup> Floor, Ganapati Bhawan, M. G. Road, Goregaon (West), Mumbai 400 042 (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 3A(3) read with Schedule V Para C Sub-clause (7)(b) 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 Director Identification Number (DIN) status of 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, 2019 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.

S. No.	Name of Director	DIN/IC	Date of Appointment	Date of Cessation
1.	Mr. Nagesh Chandra Shah	02438111	26/03/2000	---
2.	Ms. Anuradha	02138528	11/02/2001	---
3.	Ms. Uma Mahesh Shah	02434277	22/05/2007	---
4.	Mr. Nagesh Kishor Gajjar	02408812	09/02/2002	---

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 facts based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency & effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 13/03/2019  
Peer Review No. 12210002

GIRISH MURARKA  
Proprietor  
Girish Murarka & Co.  
MCN No. 708  
CP No. 439



**Annexure - F**

**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 31st March, 2023

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

**Sd/-**

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**MANISH SHAH  
MANAGING DIRECTOR  
DIN: 00434171**

**Dated: 10/08/2023**

**Place: Mumbai**

**ANNEXURE G**

**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 2022-2023:  
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 2022-2023:  
Percentage increase in the remuneration of Company Secretary – 37.80%  
Percentage increase in the remuneration of Chief Financial Officer – 32.25%
- (iii) The percentage increase in the median remuneration of employees in the Financial Year: 32.25%
- (iv) The number of permanent employees on the rolls of the Company: There were 3 employees on the rolls as on 31st March, 2023.
- (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 39.39%
- (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 : 10/08/2023**



# **GONSALVES & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

**Regd.1989 Partnership**

**Branch Office: Nandurbar**

H.O:Office No.2, First floor, Radha Bldg  
Telli Gully, Andheri ( E), Mumbai-400069.

**UDHYAM No:- MH180119361**

Tel: 9920317933 /9321787756/  
9082267370/7208095792  
glen.office@gmail.com  
gnaca.office@gmail.com  
[cagna.staff@gmail.com](mailto:cagna.staff@gmail.com)

Website:[www.gnaca.in](http://www.gnaca.in)

### **INDEPENDENT AUDITORS' REPORT**

To the Members of

**UNIVERSAL ARTS LIMITED**

**CIN:-L22300MH1995PLC091082**

#### **Report on the Ind AS Financial Statements**

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

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

- 2) The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

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

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

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

**Opinion**

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

**Report On Other Legal and Regulatory Requirements**

- 7) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 8) As required by section 143(3) of the Act, we further report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act
  - f) with respect to adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position

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

For Gonsalves & Associates  
Chartered Accountants

GLEN JOHN  
PETER  
GONSALVES

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PETER GONSALVES  
Date: 2023.05.30 18:34:56 +05'30'

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

Place : Mumbai  
Date : 30<sup>th</sup> May, 2023

UDIN : 23043150BGSPBU8626

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

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals as informed to us no material discrepancies were noticed on such verification;  
(c) The title deeds of immovable properties are held in name of Company.
- ii. The Company's inventory consists of intangible rights of movies & proper records of the same have been maintained by the management. Further physical verification of said intangible rights is not possible.
- iii. The company has granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us and based on the records of Company examined by us, we report that Company has not given any loan, made any investments, given guarantees, and securities to specified persons under Companies Act hence provisions of section 185 and 186 of the Companies Act are not applicable to Company.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. Cost accounts and records to be made and maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to Company.
- vii. a) According to the information and explanations given to us and based on the records of Company examined by us, Company is regular in depositing the undisputed statutory dues, Income-tax, Sales-tax, and other material statutory dues, as applicable, with the appropriate authorities in India;  
  
(b) Based on the records of Company examined by us, there are no statutory dues mentioned in sub clause vii (b) on account of any dispute except VAT and CST liability for the year 2005-06 which are outstanding as appeal is ongoing, company has made part payment against the assessment orders.
- viii. In our opinion and according to the information and explanation given to us, no such transactions are found which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. According to the records of the Company examined by us and as per the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of principal amount and interest of the loans taken from banks or debenture holders. The Company has not availed any loans from any financial institution or banks and has not issued debentures.

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

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

For Gonsalves & Associates  
Chartered Accountants

GLEN JOHN  
PETER  
GONSALVES

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Date: 2023.05.30  
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Glen J.P. Gonsalves : Partner (FCA)

Membership No. : 043150

Firm Reg. No. : 103293W

Place : Mumbai

Date : 30<sup>th</sup> May, 2023

**UDIN : 23043150BGSPBU8626**

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

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

We have audited the internal financial controls over financial reporting of **UNIVERSAL ARTS LIMITED** (“Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of Company for the year ended on that date.

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

Company’s management is responsible for establishing and maintaining internal financial controls in accordance with Rule 8 (5) (viii) of the Companies (Accounts) Rule, 2014 and essential components of internal control stated in the guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

principles. A Company's internal financial control over financial reporting includes those policies and procedures that

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

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

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

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

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

#### **Opinion**

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

For Gonsalves & Associates  
Chartered Accountants

GLEN JOHN PETER  
GONSALVES

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JOHN PETER GONSALVES  
Date: 2023.05.30  
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Glen J.P. Gonsalves : Partner (FCA)  
Membership No. : 043150  
Firm Reg. No. : 103293W

Place : Mumbai  
Date : 30<sup>th</sup> May 2023

UDIN : 23043150BGSPBU8626



**CIN: - L22300MH1995PLC091082**  
**Balance Sheet as on 31st, March 2023**

Particulars	Note No	AS ON 31-03-2023 (Rs. In '000)	AS ON 31-03-2022 (Rs. In '000)
<b>1. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
a. Property, Plant and Equipment	2	489.83	502.44
b. Financial Assets			
i. Investments	3	9,100.00	9,100.00
ii. Loans and advances	4	253.02	1,041.42
<b>2. CURRENT ASSETS</b>			
a. Inventories	14	13,725.00	14,255.00
b. Financial Assets			
i. Investments	5	47,025.00	31,448.73
ii. Trade receivables	6	10.00	3,914.00
iii. Cash and cash equivalents	7	170.67	12,141.25
iv. Loans and advances	8	3,250.43	3,327.31
v. Other Current Assets	9	2,025.48	2,195.87
<b>TOTAL</b>		<b>76,049.43</b>	<b>77,926.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	10	99,699.00	99,699.00
b. Other Equity		(23,964.11)	(22,097.08)
<b>1. CURRENT LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>			
a. Trade Payables	11		
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		250.00	250.00
b. Other Current Liabilities	12	64.54	74.10
<b>TOTAL</b>		<b>76,049.43</b>	<b>77,926.03</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 GONSALVES & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Sd/-

**GLEN J.P. GONSALVES**  
**PARTNER (FCA)**  
**MEMBERSHIP NO. 043150**  
**FIRM NO. 103293W**  
**UDIN:23043150BGSPBT2016**  
**PLACE: MUMBAI**  
**DATE : 30.05.2023**

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

Sd/-

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

Sd/-  
**SUNIL SINGH**  
**CFO**

**PLACE: MUMBAI**  
**DATE : 30-05-2023**

Sd/-

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

Sd/-  
**HARSHITA CHAUBAL**  
**CS**

CIN: - L22300MH1995PLC091082

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

Particulars	Note No	AS ON 31-03-2023 (Rs. In '000)	AS ON 31-03-2022 (Rs. In '000)
<b>I. Revenue from operations</b>			
Sales		664.53	9,500.00
<b>II. Other Income</b>	<b>13</b>	604.52	1,425.52
<b>III. Total Revenue (I +II)</b>		<b>1,269.05</b>	<b>10,925.52</b>
<b>IV. Expenses:</b>			
a] Purchase of Stock-in-Trade		–	14,255.00
b] Changes in Inventories	<b>14</b>	530.00	(6,055.00)
c] Direct Expenses		2.40	4.20
d] Employee Benefit expenses	<b>15</b>	1,354.06	3,048.70
e] Depreciation and amortization expense	<b>2</b>	12.61	12.61
f] Other expenses	<b>16</b>	1,237.02	1,308.68
<b>IV. Total expenses</b>		<b>3,136.09</b>	<b>12,574.18</b>
<b>V. Profit Before Taxes (III - IV)</b>		<b>(1,867.03)</b>	<b>(1,648.66)</b>
<b>VI. Tax expense:</b>			
(1) Current tax		–	
(2) MAT Credit		–	
<b>VII. Profit After Taxes (V - VI)</b>		<b>(1,867.00)</b>	<b>(1,648.66)</b>
<b>VIII Earnings Per Share</b>			
(1) Basic		(0.19)	(0.17)
(2) Diluted		(0.19)	(0.17)

**Summary of Significant Accounting policies****1**

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

**FOR GONSALVES & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Sd/-

GLEN J.P. GONSALVES  
PARTNER (FCA)  
MEMBERSHIP NO. 043150  
FIRM NO. 103293W  
UDIN:23043150BGSPBT2016  
PLACE: MUMBAI  
DATE : 30.05.2023

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

Sd/-

MANISH SHAH  
MANAGING DIRECTOR  
DIN:-00434171

Sd/-  
SUNIL SINGH  
CFO

PLACE: MUMBAI  
DATE : 30-05-2023

Sd/-

ULKA SHAH  
DIRECTOR  
DIN:-00434277

Sd/-  
HARSHITA CHAUBAL  
CS

**CIN: - L22300MH1995PLC091082**  
**Cash Flow as on 31st, March 2023**

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

As per our separate Audit Report of Even Date Attached

**FOR GONSALVES & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Sd/-

**GLEN J.P. GONSALVES**  
**PARTNER (FCA)**  
**MEMBERSHIP NO. 043150**  
**FIRM NO. 103293W**  
**UDIN:23043150BGSPBT2016**  
**PLACE: MUMBAI**  
**DATE : 30.05.2023**

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

Sd/-

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

Sd/-  
**SUNIL SINGH**  
**CFO**

**PLACE: MUMBAI**  
**DATE : 30-05-2023**

Sd/-

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

Sd/-  
**HARSHITA CHAUBAL**  
**CS**

CIN:- L22300MH1995PLC091082

<b>STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2022</b>				
(Rs. In '000)				
	<b>Equity Share Capital</b>	<b>Capital Reserve</b>	<b>Profit &amp; Loss A/c</b>	<b>Total Equity</b>
Balance as at 01st April' 2021	99,699 .00	4,498.75	(24,947.17)	79,250.58
Profit during the year	–	–	(1,648.66)	(1,648.66)
<b>Balance as at 31st March' 2022</b>	<b>99,699.00</b>	<b>4,498.75</b>	<b>(26,595.83)</b>	<b>77,601.92</b>
<b>STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2023</b>				
	<b>Equity Share Capital</b>	<b>Capital Reserve</b>	<b>Profit &amp; Loss A/c</b>	<b>Total Equity</b>
Balance as at 01st 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 31st March' 2023</b>	<b>99,699.00</b>	<b>4,498.75</b>	<b>(28,462.86)</b>	<b>75,734.89</b>

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

**Company Background:**

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 July 27, 1995 under Chapter IX of the Companies Act, 1956. The Company is engaged in the business of Trading of Film Rights. The Equity Shares of the Company are listed on BSE Limited.

**Summary of Significant Accounting Policies:**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a) Basis of Preparation of financial statements:**

**i) Compliance with Ind AS:**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under section 133 of the Companies Act, 2013, (“the act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 with effect from April 1, 2016. The financial statements were approved by the Company’s board of directors on 30th May 2023.

These financial statements are presented in Indian rupees (INR), which is the Company’s functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

**ii) Historical cost convention:**

The financial statements have been prepared on a historical cost basis.

**iii) Current/ Non- Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions.

Amount expressed in INR thousands unless otherwise stated :

- a) It is expected to be realised or settled or is intended for sale or consumption in the Company’s normal operating cycle;
- b) It is expected to be realised or settled within twelve months from the reporting date;
- c) It is held primarily for the purposes of being traded;
- d) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- e) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

**b) Use of accounting estimates and judgments:**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from the estimates.

Such estimates are reviewed at each reporting period and impact if any is given in current and future periods. Estimates and assumptions are required in particular for:

**i) Estimated useful life of property, plant and equipment:**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

**ii) Recoverability of deferred income tax assets:**

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

**iii) Measurement of defined benefit obligations and other employee benefit obligations:**

The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the other long-term employment benefits.

Amount expressed in INR thousands unless otherwise stated.

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**c) Property, Plant and equipment:**

**Measurement at recognition**

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Cost of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

**Depreciation:**

Depreciation is provided on Written down value method, over the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation on Property, Plant and Equipment's stated at cost less accumulated depreciation.

**d) Investments**

The Investments are stated at cost and are physically verified by the management. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

**e) Inventories:**

The inventories have been valued at cost or net realizable value, whichever is lower.

**f) Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and Bank as they are considered an integral part of the Company's cash management.

Amount expressed in INR thousands unless otherwise stated.

**g) Foreign currency Transactions**

There were no earnings in foreign currency or expenditure in foreign currency in respect of acquisition of Fixed Assets, stores or raw material.

**h) Revenue recognition:**

i) In the case of movies telecasted on Doordarshan, the revenue is recognized in the

year in which Doordarshan sanctions the payment.

ii) In case of sale of other rights, the Company recognizes the income when all the following criteria are met:

- A license agreement is signed by both the parties;
- The licensee is able to freely exploit the rights granted;
- 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 received, whichever is earlier;
- The Enterprise has no remaining performance obligations;
- The arrangement is fixed and determinable;
- Collection of the fee is reasonably assured;
- All the essential deliverables to the licensee as per the agreement are completed.

#### **Other streams of income**

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

#### **i) 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;
- All essential deliverables to the Enterprise as per the agreement are completed.

#### **j) Contingent Liabilities**

Contingent liabilities are not provided for and are disclosed by way of notes, if any.

#### **k) Provisions for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Company has not provided deferred tax in the books.

Amount expressed in INR thousands unless otherwise stated.



**l) Earnings per share:**

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

**m) Impairment of Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

**NOTE 2 : 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			Accumulated Impairment			Net Carrying Amount			
		As on 31-03-2022	Additional adjustment during the year	De-duc-tions during the year	As on 31-03-2023	As on 31-03-2022	Pro-vided during the year	De-duc-tions during the year	As on 31-03-2023	Re-versed during the year	Pro-vided during the year	As on 31-03-2022	As on 31-03-2023		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1	Building	750	-	-	750	248	13	-	260	-	-	-	-	502	490
2	Plant and Machinery	2,057	-	-	2,057	2,057	-	-	2,057	-	-	-	-	(0)	(0)
3	Portal & Content Right	1,475	-	-	1,475	1,475	-	-	1,475	-	-	-	-	-	-
	<b>TOTAL</b>	<b>4,283</b>	<b>-</b>	<b>-</b>	<b>4,283</b>	<b>3,780</b>	<b>13</b>	<b>-</b>	<b>3,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>502</b>	<b>490</b>

CIN: - L22300MH1995PLC091082

Notes forming part of the Financial Statements for the period ended on 31st March' 2023.

UNIVERSAL ARTS LIMITED	31-03-2023 (Rs. In '000)	31-03-2022 (Rs. In '000)
<b>Note 3 : 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. 1000 ( <b>Subsidiary</b> )	100.00	100.00
<b>ii. Investments in convertible debenture</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 4:- LOANS AND ADVANCES</b>		
<b>i. Security Deposits</b>		
Reliance Energy Limited	1.02	50.45
<b>ii. Balance with Government Authorities</b>		
Income Tax Refund	212.98	212.98
MAT Credit	36.66	36.66
Professional Tax F.Y. 2020-2021	2.37	2.37
VAT / CST Part Payment against pending disputes		
- CST 2005-06	-	326.41
- VAT 2006-06	-	412.56
<b>TOTAL</b>	<b>253.02</b>	<b>1,041.42</b>

<b>Note 5 : INVESTMENT</b>		
<b>Traded Investments</b>		
<b>i. Investments in Mutual Funds</b>		
(Market Value as on 31-03-2023 Rs.48,999.12)	47,025.00	31,448.73
<b>TOTAL</b>	<b>47,025.00</b>	<b>31,448.73</b>

<b>Note 6 : TRADE RECEIVABLES</b>		
<b>Trade Receivables outstanding for more than six months from the date they became due for payment :</b>		
	10.00	10.00
<b>Other Trade receivable</b>		
Unsecured considered good	-	3,904.00
<b>TOTAL</b>	<b>10.00</b>	<b>3,914.00</b>

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

<b>UNIVERSAL ARTS LIMITED</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
	<b>(Rs. In '000)</b>	<b>(Rs. In '000)</b>
<b>Trade Receivables ageing schedule as at 31st March, 2022</b>	<b>Outstanding for following periods from due date of payment</b>	
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months -1 year</b>
(i) Undisputed Trade receivables -considered good	3,904.00	-
(ii) Undisputed Trade receivables -considered doubtful	-	-
(iii) Disputed trade receivablesconsidered good	-	-
(iv) Disputed trade receivablesconsidered doubtful	-	-
<b>Total</b>	<b>3,904.00</b>	<b>-</b>
<b>Note 7 : CASH AND CASH EQUIVALENTS</b>		
<b>A Balances with Banks</b>		
Cash at Bank (in currentA/c )	(55.38)	424.07
Other Bank Balances: FDR	-	11,500.00
<b>B) Cash in hand</b>	226.06	217.18
<b>TOTAL</b>	<b>170.67</b>	<b>12,141.25</b>
<b>Note 8 : 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	465.40	315.40
<b>Sub Total</b>	<b>465.40</b>	<b>315.40</b>
<b>c. Balance with Government Authorities</b>		
TDS A Y 2022-23	-	301.91
TDS A Y 2023-24	14.72	-
<b>Sub Total</b>	<b>14.72</b>	<b>301.91</b>
<b>d. Prepaid Expenses</b>		
Electricity charges paid in Advance	48.65	-
Annual Charges	11.67	-
<b>Sub Total</b>	<b>60.31</b>	<b>-</b>
<b>TOTAL</b>	<b>3,250.43</b>	<b>3,327.31</b>
<b>Note 9 : OTHER CURRENT ASSETS</b>		
Interest on FD Receivable	-	139.80
GST Input Credit Carried Forward	2,025.48	2,056.07
<b>TOTAL</b>	<b>2,025.48</b>	<b>2,195.87</b>
<b>Note 10 : 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

Universal Arts Limited

<b>UNIVERSAL ARTS LIMITED</b>	<b>31-03-2023</b> (Rs. In '000)	<b>31-03-2022</b> (Rs. In '000)
<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>*Shares in the Company held by each shareholder holding more than 5% shares</b>		
Name of the Shareholder	No. of shares held in the company	No. of shares held in the company
No shareholders hold more than 5% share of the company		
<b>TOTAL</b>	-	-
<b>Note 11: TRADE PAYABLE</b>		
Outstanding for more than 1 year	250.00	250.00
Outstanding for less than 1 year	-	-
<b>TOTAL</b>	<b>250.00</b>	<b>250.00</b>
<b>Trade Payables ageing schedule: As at 31st March 2023</b>		
Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	1-2 years
(i) MSME	-	-
(ii) Others	-	-
(iii) Disputed dues- MSME	-	-
(iv) Disputed dues - Others	-	-
<b>Trade Payables ageing schedule: As at 31st March 2022</b>		
Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	1-2 years
(i) MSME	-	-
(ii) Others	-	-
(iii) Disputed dues- MSME	-	-
(iv) Disputed dues - Others	-	-
<b>Note 12 : OTHER CURRENT LIABILITIES</b>		
Provision for Expenses	4.75	8.71
Outstanding Expenses	59.79	65.38
<b>TOTAL</b>	<b>64.54</b>	<b>74.10</b>
<b>Note 13 : OTHER INCOME</b>		
Interest Income	95.68	1,326.79
Dividend	0.00	-
Short Term Capital Gains	508.84	98.73
<b>TOTAL</b>	<b>604.52</b>	<b>1,425.52</b>
<b>Note 14 : CHANGES IN INVENTORIES</b>		
Opening Stock	14,255.00	8,200.00
Less: Closing Stock	(13,725.00)	(14,255.00)
<b>TOTAL</b>	<b>530.00</b>	<b>(6,055.00)</b>

<b>UNIVERSAL ARTS LIMITED</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
	<b>(Rs. In '000)</b>	<b>(Rs. In '000)</b>
<b>Note 15 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and wages, bonus, gratuity and allowances; Salary, Bonus & Exgratia	1,277.73	2,887.71
Staff Welfare Expenses Staff Welfare Expenses	76.33	160.99
<b>TOTAL</b>	<b>1,354.06</b>	<b>3,048.70</b>
<b>Note 16 : OTHER EXPENSES</b>		
Advertising Expenses	59.03	60.36
Audit Fees	40.00	40.00
AGM Expenses	53.00	44.50
Annual Charges	50.38	54.78
Books and Periodicals	26.97	23.32
Business Promotion expenses	42.17	42.18
Electricity charges	6.86	5.83
Conveyance Expenses	92.88	162.52
Interest on late payment of Statutory Dues	2.59	6.26
Listing fees	300.00	300.00
Miscellaneous expenses	46.65	63.27
Office expenses	47.77	47.81
Postage & Telegram	71.06	75.82
Printing & Stationery	51.40	53.80
Processing Fees	10.00	10.00
Professional Fees	128.75	142.25
Profession Tax	2.50	2.50
Registrar fees	52.80	52.80
Repairs & Maintenance	51.62	57.36
Filing Fees	8.90	7.70
Rent, Rates & Taxes	27.50	36.66
Telephone, Telex & Courier	13.46	14.92
Property Tax	9.66	-
VAT Expenses	33.72	-
Website Development Charges	7.23	-
Bank Charges	0.12	4.03
<b>TOTAL</b>	<b>1,237.02</b>	<b>1,308.68</b>

**CIN: - L22300MH1995PLC091082**

**Notes forming part of the Financial Statements for the period ended on 31st March, 2023.**

**Note 17 : -**

There are no dues to parties registered under Micro, Small and Medium Enterprises Development Act 2006 as on 31.03.2023

**Note 18 : -**

Company has not recognised Deferred Tax in the books because of future uncertainty in setting off the losses.

**Note 19 : -**

Contingent Liabilities is Rs. Nil (P.Y. Rs. Nil)

**Note 20 : -**

The balance confirmations in respect of debtors, creditors, advances, loans and deposits as at 31st March 2023 have been called for and are subject to confirmation & reconciliation as the necessary communication in this respect is not received from them. The management has scrutinized the accounts and the balances appearing in the Balance Sheet are correct.

**Note 21 : -**

Segment Reporting: In the opinion of the management the company is mainly engaged in the sale of Film, TV serial, Film. All other activities of the Company revolve around the main business, and as such, there are no separate reportable segments.

**Note 22 : - Related Party Disclosure**

Transaction with Related Parties during year

Company in which director of the Company is Director	Nature of transaction	Amount as on 31/03/2023	Amount as on 31/03/2022
Midastouch Dyes & Intermediaries Limited.	Sale of Films	–	3,350,000
Ulka Shah	Sale of Films	–	900,000
Goldmines Telefilms Private Limited.	Sale of Films	–	5,250,000
Bama Infotech Private Limited	Advance for Films	150,000	215,400
Midastouch Holdings Private Limited.	Loan Given received back	–	800,000
Mima Communication Private Limited.	Sale of Films	250,000	–
Luminious Trading Private Limited.	Sale of Films	400,000	–

As per our separate Audit Report of Even Date Attached

**FOR GONSALVES & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Sd/-

**GLEN J.P. GONSALVES  
PARTNER (FCA)  
MEMBERSHIP NO. 043150  
FIRM NO. 103293W  
UDIN:23043150BGSPBT2016  
PLACE: MUMBAI  
DATE : 30.05.2023**

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

Sd/-

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

Sd/-

**SUNIL SINGH  
CFO**

**PLACE: MUMBAI  
DATE : 30-05-2023**

Sd/-

**ULKA SHAH  
DIRECTOR  
DIN:-00434277**

Sd/-

**HARSHITA CHAUBAL  
CS**

# **GONSALVES & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

**Regd.1989 Partnership**

**Branch Office: Nandurbar**

H.O:Office No.2, First floor, Radha Bldg  
Telli Gully, Andheri ( E), Mumbai-400069.

**UDHYAM No:- MH180119361**

Tel: 9920317933 /9321787756/  
9082267370/7208095792  
glen.office@gmail.com  
gnaca.office@gmail.com  
[cagna.staff@gmail.com](mailto:cagna.staff@gmail.com)

Website:[www.gnaca.in](http://www.gnaca.in)

### **INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
**Universal Arts Limited**  
{CIN: - L22300MH1995PLC091082}

#### **REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS.**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### **AUDITORS' RESPONSIBILITY.**

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



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

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

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

**OPINION**

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

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

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

- e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023, from being appointed as a director of that Company in terms of Section 164(2) of the Act
- f) with respect to adequacy of the internal controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. and
- g) we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Holding Company and subsidiary companies incorporated in India does not have any pending litigations which would impact the consolidated financial position of the Group
  - ii. The Holding Company and subsidiary companies incorporated in India did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.
  - iv.
    - a. There were no amounts which have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the Company to or in any other persons or entities including foreign entities (“Intermediaries”), with the understanding , whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. There are no amounts, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entities, including foreign entities(“Funding Parties”), with the understanding, whether , directly or indirectly , lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their

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

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

For Gonsalves & Associates  
Chartered Accountants

GLEN JOHN  
PETER  
GONSALVES

Digitally signed by  
GLEN JOHN PETER  
GONSALVES  
Date: 2023.05.30  
18:31:04 +05'30'

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

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

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

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

**MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the Holding Company, its subsidiary Company, which are Companies incorporated in India are responsible for establishing and maintaining internal financial controls in accordance with Rule 8 (5) (viii) of the Companies (Accounts) Rule, 2014 and essential components of internal control stated in the guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed

risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Company are being made only in accordance with authorizations of management and directors of Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

In our opinion, the Holding Company, its subsidiary Company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**OTHER MATTERS**

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

For Gonsalves & Associates  
Chartered Accountants

GLEN JOHN      Digitally signed by GLEN  
PETER            JOHN PETER GONSALVES  
GONSALVES      Date: 2023.05.30  
                         18:30:42 +05'30'

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

**CIN: - L22300MH1995PLC091082**  
**Consolidated Balance Sheet as on 31st, March 2023**

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

Sd/-

**GLEN J.P. GONSALVES**  
**PARTNER (FCA)**  
**MEMBERSHIP NO. 043150**  
**FIRM NO. 103293W**  
**UDIN:23043150BGSPBT2016**  
**PLACE: MUMBAI**  
**DATE : 30.05.2023**

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

Sd/-

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

Sd/-  
**SUNIL SINGH**  
**CFO**

**PLACE: MUMBAI**  
**DATE : 30-05-2023**

Sd/-

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

Sd/-  
**HARSHITA CHAUBAL**  
**CS**

CIN: - L22300MH1995PLC091082

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

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

**Summary of Significant Accounting policies****1**

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

**FOR GONSALVES & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Sd/-

GLEN J.P. GONSALVES  
PARTNER (FCA)  
MEMBERSHIP NO. 043150  
FIRM NO. 103293W  
UDIN:23043150BGSPBT2016  
PLACE: MUMBAI  
DATE : 30.05.2023

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

Sd/-

MANISH SHAH  
MANAGING DIRECTOR  
DIN:-00434171

Sd/-  
SUNIL SINGH  
CFO

Sd/-

ULKA SHAH  
DIRECTOR  
DIN:-00434277

Sd/-  
HARSHITA CHAUBAL  
CS

PLACE: MUMBAI  
DATE : 30-05-2023



**CIN: - L22300MH1995PLC091082**  
**Consolidated Cash Flow as on 31st, March 2023**

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

As per our separate Audit Report of Even Date Attached

**FOR GONSALVES & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Sd/-

**GLEN J.P. GONSALVES**  
**PARTNER (FCA)**  
**MEMBERSHIP NO. 043150**  
**FIRM NO. 103293W**  
**UDIN:23043150BGSPBT2016**  
**PLACE: MUMBAI**  
**DATE : 30.05.2023**

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

Sd/-

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

Sd/-  
**SUNIL SINGH**  
**CFO**

**PLACE: MUMBAI**  
**DATE : 30-05-2023**

Sd/-

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

Sd/-  
**HARSHITA CHAUBAL**  
**CS**

CIN:- L22300MH1995PLC091082

<b>STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2022</b>				
(Rs. In '000)				
	<b>Equity Share Capital</b>	<b>Capital Reserve</b>	<b>Profit &amp; Loss A/c</b>	<b>Total Equity</b>
Balance as at 01st April' 2021	99,699	4,499	(33,665)	70,533
Profit during the year	–	–	(1,840)	(1,840)
<b>Balance as at 31st March' 2022</b>	<b>99,699</b>	<b>4,499</b>	<b>(35,505)</b>	<b>68,692</b>
<b>STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2023</b>				
	<b>Equity Share Capital</b>	<b>Capital Reserve</b>	<b>Profit &amp; Loss A/c</b>	<b>Total Equity</b>
Balance as at 01st April' 2022	99,699	4,499	(35,505)	68,692
Profit during the year	–	–	(1,960)	(1,960)
<b>Balance as at 31st March' 2023</b>	<b>99,699</b>	<b>4,499</b>	<b>(37,465)</b>	<b>66,732</b>

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

**CIN: - L22300MH1995PLC091082**

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

**Notes forming part of the Consolidated Financial Statements for the period ended on 31/03/2023**

**NOTE 1:-SIGNIFICANT ACCOUNTING POLICIES**

**PRINCIPLES OF CONSOLIDATION:**

The accompanying consolidated financial statements include the accounts of Universal Arts Ltd. (Formerly known as Goldmines Media Ltd.) and its following subsidiary:-

<b>Name of the Company</b>	<b>% of holding</b>
Bama Infotech Pvt. Ltd.	100

The financial statement of the parent company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of the items of assets, liabilities, income and expenses after fully eliminating inter group balances and inter group transactions.

**SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of preparation of Financial Statements**

- a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013 and the RBI guidelines/regulations to the extent applicable.
- b) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- c) The preparation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The Difference between the actual and estimate are recognized in the period in which results are known/ materialized.

**2. Fixed Assets and Depreciation**

- a) Fixed assets stated at cost less accumulated depreciation.
- b) As per the Companies Act, 2013 company has charged depreciation on fixed assets on the basis of useful life of assets and as per Schedule II of the said Act. Further as per guidance note issued by ICAI, depreciation rate is calculated for existing assets considering its residual value and remaining useful life and depreciation on such assets is charged on written down value method.

**3. Foreign Exchange Transaction**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Outstanding balances are valued at the rate prevailing on the Balance Sheet date.

**4. Investments**

The Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

**5. Inventories**

The inventories include Raw stock (Taps and cassettes etc.) TV programmers/ Episodes of TV serials under production are valued at cost or net realizable value, whichever is lower. The inventories of film have been valued at cost.

**6. Revenue Recognition.**

- i) In the case of movies telecasted on Doordarshan, the revenue is recognized in the year in which Doordarshan sanctions the payment.
- ii) In case of sale of other rights, the Company recognizes the income when all the following criteria are met:
  - A license agreement is signed by both the parties;
  - The licensee is able to freely exploit the rights granted;
  - 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 received, whichever is earlier;
  - The Enterprise has no remaining performance obligations;
  - The arrangement is fixed and determinable;
  - Collection of the fee is reasonably assured;
  - All the essential deliverables to the licensee as per the agreement are completed.

Other streams of income

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

**7. Purchase of Movie rights.**

The Enterprise recognizes purchase of movie rights when the 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;
- All essential deliverables to the Enterprise as per the agreement are completed.

**8. Employees Retirement and other benefits**

The company does not fulfill the criteria of minimum number of Employee employed and therefore no provision is required to be made for Gratuity and provident fund.

**9. Provisions for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Company has not provided deferred tax in the books.

**10. Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**NOTE 2 : 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			Accumulated Impairment			Net Carrying Amount			
		As on 31-03-2022	Additional adjustment during the year	De-duc-tions during the year	As on 31-03-2023	As on 31-03-2022	Pro-vided during the year	De-duc-tions during the year	As on 31-03-2023	Re-versed during the year	Pro-vided during the year	As on 31-03-2022	As on 31-03-2023		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1	Building	750	-	-	750	248	13	-	260	-	-	-	-	502	490
2	Plant and Machinery	2,057	-	-	2,057	2,057	-	-	2,057	-	-	-	-	(0)	(0)
3	Portal & Content Right	1,475	-	-	1,475	1,475	-	-	1,475	-	-	-	-	-	-
	<b>TOTAL</b>	<b>4,283</b>	<b>-</b>	<b>-</b>	<b>4,283</b>	<b>3,780</b>	<b>13</b>	<b>-</b>	<b>3,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>502</b>	<b>490</b>

CIN: - L22300MH1995PLC091082

Notes forming part of the Financial Statements for the period ended on 31st March' 2023.

UNIVERSAL ARTS LIMITED	31-03-2023 (Rs. In '000)	31-03-2022 (Rs. In '000)
<b>Note 3 : INVESTMENT</b>		
<b>INVESTMENTS</b> (Traded, Long term at cost)		
In Equity Shares (Quoted & fully paid up)	171.62	171.62
<b>TOTAL</b>	<b>171.62</b>	<b>171.62</b>
<b>NOTE 4:- LOANS AND ADVANCES</b>		
i. Security Deposits		
Reliance Energy Limited	1.02	50.45
ii. Balances with Government Authorities		
Income Tax Refund	244.06	244.06
T.D.S. - A.Y.2021-2022	0.00	15.43
MAT Credit	36.66	36.66
Professional Tax	2.37	2.37
VAT / CST Part Payment against pending disputes		
- CST 2005-06	-	326.41
- VAT 2006-06	-	412.56
<b>TOTAL</b>	<b>284.11</b>	<b>1,087.94</b>
<b>Note 5 : INVESTMENT</b>		
<b>INVESTMENTS</b> (Traded, Short term at cost)		
In Mutual Funds (Quoted & fully paid up)	47,025.00	31,448.73
<b>TOTAL</b>	<b>47,025.00</b>	<b>31,448.73</b>
<b>Note 6 : TRADE RECEIVABLES</b>		
<b>Trade Receivables outstanding for more than six months from the date they became due for payment :</b>		
Unsecured considered good	167.66	487.66
<b>Other Trade receivable</b>		
Unsecured considered good	-	3,904.00
<b>TOTAL</b>	<b>167.66</b>	<b>4,391.66</b>
<b>Trade Receivables ageing schedule as at 31st March, 2023</b>		
<b>Particulars</b>	Outstanding for following periods from due date of payment	
	Less than 6 months	6 months -1 year
(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>	<b>-</b>	<b>-</b>

<b>UNIVERSAL ARTS LIMITED</b>		<b>31-03-2023</b>	<b>31-03-2022</b>
		<b>(Rs. In '000)</b>	<b>(Rs. In '000)</b>
<b>Trade Receivables ageing schedule as at 31st March, 2022</b>		Outstanding for following periods from due date of payment	
<b>Particulars</b>		<b>Less than 6 months</b>	<b>6 months -1 year</b>
(i) Undisputed Trade receivables -considered good		3,904.00	-
(ii) Undisputed Trade receivables -considered doubtful		-	-
(iii) Disputed trade receivables considered good		-	-
(iv) Disputed trade receivables considered doubtful		-	-
<b>Total</b>		<b>3,904.00</b>	<b>-</b>
<b>Note 7 : CASH AND CASH EQUIVALENTS</b>			
A Balances with Banks			
Cash at Bank (in current A/c )		67.30	452.39
Other Bank Balances: FDR		-	11,500.00
B) Cash in hand		277.37	283.87
<b>TOTAL</b>		<b>344.67</b>	<b>12,236.26</b>
<b>Note 8 : 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>c. Balance with Government Authorities</b>			
TDS A Y 2022-23		-	301.91
TDS A Y 2023-24		18.15	-
<b>Sub Total</b>		<b>18.15</b>	<b>301.91</b>
<b>TOTAL</b>		<b>2,728.15</b>	<b>3,011.91</b>
<b>Note 9 : OTHER CURRENT ASSETS</b>			
Interest on FD Receivable		-	139.80
GST Carry Forward		2,025.48	2,056.07
<b>TOTAL</b>		<b>2,025.48</b>	<b>2,195.87</b>
<b>Note 10 : 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>UNIVERSAL ARTS LIMITED</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
	<b>(Rs. In '000)</b>	<b>(Rs. In '000)</b>
<b>Note 11: TRADE PAYABLE</b>		
<b>Sundry Creditors</b>		
Outstanding for a period of more than 1 year	250.00	560.00
Outstanding for a period of less than 1 year	-	-
<b>TOTAL</b>	<b>250.00</b>	<b>560.00</b>
<b>Trade Payables ageing schedule: As at 31st March 2023</b>		
<b>Particulars</b>	Outstanding for following periods from due date of payment	
	<b>Less than 1 year</b>	<b>1-2 years</b>
(i) MSME	-	-
(ii) Others	-	-
(iii) Disputed dues- MSME	-	-
(iv) Disputed dues - Others	-	-
Trade Payables ageing schedule: As at 31st March 2022		
<b>Particulars</b>	Outstanding for following periods from due date of payment	
	<b>Less than 1 year</b>	<b>1-2 years</b>
(i) MSME	-	-
(ii) Others	-	-
(iii) Disputed dues- MSME	-	-
(iv) Disputed dues - Others	-	-
<b>Note 12 : OTHER CURRENT LIABILITIES</b>		
Outstanding for a period of less than 1 year	4.75	8.71
Outstanding Expenses	69.79	75.38
<b>TOTAL</b>	<b>74.54</b>	<b>84.10</b>
<b>Note 13 : OTHER INCOME</b>		
Interest Income	83.60	1,326.79
Dividend	0.00	-
Short Term Capital Gains	508.84	98.73
Interest on IT Refund	13.08	-
<b>TOTAL</b>	<b>605.52</b>	<b>1,425.52</b>
<b>Note 14 : CHANGES IN INVENTORIES</b>		
Opening Stock	14,290.00	8,235.00
Less: Closing Stock	(13,760.00)	(14,290.00)
<b>TOTAL</b>	<b>530.00</b>	<b>(6,055.00)</b>
<b>Note 15 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and wages, bonus, gratuity and allowances; Salary, Bonus & Exgratia	1,319.73	2,971.71
Staff Welfare Expenses	83.25	176.35
<b>TOTAL</b>	<b>1,402.98</b>	<b>3,148.06</b>

<b>UNIVERSAL ARTS LIMITED</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
	<b>(Rs. In '000)</b>	<b>(Rs. In '000)</b>
<b>Note 16 : OTHER EXPENSES</b>		
Account Writing Charges	15.00	20.00
Advertising Expenses	59.03	60.36
Audit Fees	50.00	50.00
AGM Expenses	53.00	44.50
Annual Charges	50.38	51.75
Books and Periodicals	30.93	27.55
Business Promotion expenses	54.67	54.79
Electricity charges	6.86	5.83
Conveyance Expenses	96.22	170.48
Interest on late payment of Statutory Dues	2.59	6.26
Interest Paid	-	3.03
Late Filing Fees	-	-
Listing fees	300.00	300.00
Miscellaneous expenses	51.64	68.31
Office expenses	47.77	47.81
Postage & Telegram	71.06	75.82
Printing & Stationery	54.98	57.40
Processing Fees	10.00	10.00
Professional Fees	143.75	163.75
Profession Tax	2.50	2.50
Registrar fees	52.80	52.80
Repairs & Maintenance	51.62	57.36
Filing Fees	12.80	9.00
Rent, Rates & Taxes	27.50	36.66
Telephone, Telex & Courier	20.36	20.95
Property Tax	9.66	-
VAT Expenses	33.72	-
Website Development Charges	7.23	-
Bank Charges	0.35	4.03
<b>TOTAL</b>	<b>1,316.41</b>	<b>1,400.95</b>

**CIN: - L22300MH1995PLC091082**

**Notes forming part of the Financial Statements for the period ended on 31st March, 2023.**

**Note 17 : -**

There are no dues to parties registered under Micro, Small and Medium Enterprises Development Act 2006 as on 31.03.2023.

**Note 18 : -**

Company has not recognised Deferred Tax in the books because of future uncertainty in setting off the losses

**Note 19 : -**

Contingent Liabilities is Rs. Nil (P.Y. Rs. Nil)

**Note 20 : -**

The balance confirmations in respect of debtors, creditors, advances, loans and deposits as at 31st March 2023 have been called for and are subject to confirmation & reconciliation as the necessary communication in this respect is not received from them. The management has scrutinized the accounts and the balances appearing in the Balance Sheet are correct.

**Note 21 : -**

Segment Reporting: In the opinion of the management the company is mainly engaged in the sale of Film, TV serial, Film. All other activities of the Company revolve around the main business, and as such, there are no separate reportable segments.

**Note 22 : - Related Party Disclosure**

Company in which director of the Company is Director	Nature of transaction	Amount as on 31/03/2023	Amount as on 31/03/2022
Midastouch Dyes & Intermediaries Limited.	Purchase of Film	-	3,300,000
Midastouch Dyes & Intermediaries Limited.	Sale of Films	3,350,000	-
Ulka Shah	Sale of Films	900,000	-
Goldmines Telefilms Private Limited.	Sale of Films	5,250,000	11,090,000
Midastouch Holdings Private Limited.	Loan Given received back	800,000	200,000

As per our separate Audit Report of Even Date Attached

**FOR GONSALVES & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Sd/-

**GLEN J.P. GONSALVES  
PARTNER (FCA)  
MEMBERSHIP NO. 043150  
FIRM NO. 103293W  
UDIN:23043150BGSPBT2016  
PLACE: MUMBAI  
DATE : 30.05.2023**

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

Sd/-

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

Sd/-

**SUNIL SINGH  
CFO**

**PLACE: MUMBAI  
DATE : 30-05-2023**

Sd/-

**ULKA SHAH  
DIRECTOR  
DIN:-00434277**

Sd/-

**HARSHITA CHAUBAL  
CS**

# Book-Post

*If undelivered please return to*

**Universal Arts Limited**

Plot No. 45, Ganpati Bhavan, 1st Floor, M. G. Road  
Goregaon (West), Mumbai 400062.