
20th Annual Report
UNIVERSAL ARTS LIMITED
2014-15

UNIVERSAL ARTS LIMITED

BOARD OF DIRECTORS:

- a) Managing Director
- b) Director
- c) Director
- d) Woman Director

: Mr. Manish G. Shah
: Mr. Satish Shidhaye
: Mr. Sandeep Poddar
: Mrs. Ulka M. Shah

AUDITORS

: M/s Sekhri Kanodia & Associates
Chartered Accountants
Mumbai

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
Email: info@universal-arts.in
Investor-relation@universal-arts.in

**REGISTRAR & TRANSFER
AGENT**

: BIGSHARE Services Private Limited
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai 400 072
Tele : 022-28470652/40430200
Email : info@bigshareonline.com

NOTICE

Notice is hereby given that the TWENTIETH ANNUAL GENERAL MEETING OF UNIVERSAL ARTS LIMITED will be held at Keshav Gore Smarak Trust Hall, "Smriti", Aarey Road, Goregaon (W), Mumbai - 400062 on Wednesday, the 30th day of September, 2015 at 11:00A.M to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on a Standalone and Consolidated basis for the nine months period ended on 31st March, 2015 including the Balance Sheet as at that date, statement of P & L account for the nine months period ended on that date and in the reports of the Auditors and Directors thereon;
2. To appoint a Director in place of Mrs. Ulka Shah (DIN: 00434277), who retires by rotation at this meeting offers herself and being eligible for re-appointment;
3. To rectify & re-appoint the Statutory Auditors of the Company to hold such office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in year 2016, subject to ratification at every Annual General Meeting;

By Order of the Board of Directors

Place: Mumbai
Date : 1st September, 2015

Sd/-
Manish G. Shah
Managing Director

Registered Office:
Plot No. 45, First Floor, Ganapati Bhavan,
M. G. Road, Goregaon West, Mumbai 400 062

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING "THE MEETING" IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).
6. Members who have multiple folios with identical order of names are requested to intimate to the Company those folios to enable the Company to consolidate all shareholding into one folio.

7. Members having any query(ies) relating to this Annual Report are requested to send their questions to Registered Office of the Company at least 7 days before the date scheduled for Annual General Meeting.
8. Members who hold shares in physical form are requested to intimate to the Company Bank mandate under the signature of & Sole/first named joint shareholder specifying Bank's name, Name and Address (with PIN code) of the Branch, Account Type – Saving (SA) or Current (CA) Account No.
9. In case of physical transfer or transmission of shares, copy of PAN Card of the transferee is mandatory.
10. Investors holding shares in physical form are advised to opt for Electronic Clearing System (ECS) to avail fast and safe remittance of dividend. A photocopy of a leaf of your Cheque book bearing your Account Number may also be sent along with mandate.
11. Members are requested to notify promptly changes in their address quoting their Registered Folio Nos. to the Company or its RTA.
12. Members are requested to notify promptly changes in their address quoting their physical holding in the Company are advised to avail the facility of dematerialization.
13. Member / Proxies are requested to bring attendance slip duly filled along with their copies of Annual Report in the meeting.
14. All material documents are open for inspection by the members on all working days at the Registered Office of the Company till the conclusion of the Annual General Meeting.

By Order of the Board of Directors

Sd/-

Manish G. Shah
Managing Director

Place: Mumbai

Date : 1st September, 2015

Details of Director Seeking Re-appointment at this Annual General Meeting

- | | |
|--|---|
| a) Name of Director | : Ulka Shah |
| b) Director Identification No. | : 00434277 |
| c) Date of Appointment | : 22/06/2007 |
| d) Qualification | : Chartered Accountant |
| e) Directorship Held in other Companies | : Bama Infotech Private Limited
Mima Communications Private Limited
Indigo Real Estate Developers Private Limited
Luminous Trading Private Limited
Goldmines Telefilms Private Limited
Mima Cinevision Private Limited
Rotocap Real Estate Advisors Private Limited
Kartik Trading Private Limited |
| f) Membership / Chairmanship of Audit and Stakeholders' Relationship Committee Across Public Companies | : NIL |
| g) No. of Shares Held | : NIL |

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter

	the member id / folio number in the Dividend Bank details field.
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **UNIVERSAL ARTS LIMITED** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

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- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 27TH September, 2015 at (9:00 A.M.) and ends on 29th September, 2015 at (5:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS' REPORT

To,
The Members
UNIVERSAL ARTS LIMITED

Your Directors are pleased to present the Twentieth Annual Report together with the audited financial statements for the nine months period ended on 31st March, 2015.

Financial Results:	Rs. In Lacs	
	Nine Months Period Ended 31.03.2015	Year Ended 30.06.2014
Total Income	341.33	441.29
Total Expenditure	331.21	442.68
Profit / (Loss) before Interest, Depreciation, Amortization, Exceptional item	10.12	(1.39)
Less : Interest	Nil	Nil
Depreciation	1.58	1.94
Profit / (Loss) before Exceptional item & tax	8.54	(3.33)
Add : Exceptional items	Nil	Nil
Profit / (Loss) Before Tax	8.54	(3.33)
Less: Provisions for Taxation	Nil	2.37
Profit / (Loss) After Tax	8.54	(5.70)

DIVIDEND:

In view of the accumulated losses, the Board of Directors of your Company regret their inability to recommend any dividend for the nine months period ended on 31st March, 2015

RESERVE:

In view of the accumulated losses, the Board of Directors of your Company do not propose to carry any amount to reserve.

OPERATION REVIEW:

Your Company showed a steep decrease in the Income. Your Company posted Income of Rs 341.33 lacs as against Rs 441.29 lacs during the previous year. Despite Company's income was decreased yet your Company posted a Profit before tax of Rs 8.54 lacs against loss of Rs 3.33 lacs during the previous year.

OUTLOOK:

With the entry of Big Corporate like UTV, Eros, Dharma Productions, Fox Star Studios, Sony Pictures, Reliance Big Entertainment, Viacom18 Group, the competition has increased and thereby increasing the cost of negative rights, satellite rights, video rights, etc. This would result in requirement of huge amount of capital to survive in this business, With a small capital and negative reserves the going for the Company appears to be tough.

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E sector is on the cusp of a strong phase of growth, backed by rising consumer payments and advertising revenues across all sectors. The industry has been largely driven by increasing digitization and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people. In view of all above it appear the right opportunity is yet to come for growth of small capital based company and at the same time the draft of the Optical Disc Law to address the need for regulating piracy at the manufacturing stage is still lying with the ministry for approval.

SUBSIDIARY AND ASSOCIATE COMPANIES:

A statement pursuant to Section 129 of the Companies Act, 2013 relating to Company's subsidiary is attached to the balance sheet.

FIXED DEPOSITS:

The company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.

DIRECTORS:

At the forthcoming Annual General Meeting, Mrs. Ulka Shah (DIN - 00434277) will retire by rotation and being eligible offer herself for re-appointment. A brief resume / particulars relating to her are given separately under the report of Corporate Governance.

KEY MANAGERIAL PERSONNEL:

Mr. Manish G. Shah, Managing Director and Mrs. Ulka Shah, Non-Executive Director are the Key Managerial Personnel of the Company as on 31st March 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS:

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

BUSINESS RISK MANAGEMENT:

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risk and opportunities, the framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

PERFORMANCE EVALUATION OF CHAIRMAN, DIRECTORS, BOARD AND COMMITTEES:

The evaluation framework for assessing the performance of Chairman, Directors, Board and Committees comprises, *inter-alia* of the following parameters:

- a) Directors bring an independent judgement on the Board discussion utilizing his knowledge and experience especially on issues related to strategy, operational performance and risk management
- b) Directors demonstrate awareness and concerns about the norms relating to Corporate Governance, disclosure and legal compliance.
- c) Directors contributes new ideas / insights on the business issues raised by the Management.
- d) Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.
- e) The Board / Committee meeting are conducted in a manner which facilitate open discussion and robust debate on all key items on the agenda.
- f) The Board receives adequate and timely information to enable discussion / decision making during Board Meetings.
- g) The Board addresses interest of all stakeholders of the Company.
- h) The Committee is delivering on the defined objectives.
- i) The Committee has the right composition to deliver its objectives.

The Performance evaluation of Chairman, Directors, Board and Committee was undertaken by the Nomination and Remuneration Committee for the year under review and the results were reported to the Board of Directors.

ANNUAL RETURN:

The Extract of Annual Return is annexed to the Directors' Report.

FAMILIARIZATION PROGRAM AND INDEPENDENT DIRECTORS:

The Company has practice of conducting familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

WHISTLE BLOWER POLICY:

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

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company has constituted Nomination and Remuneration Committee consisting of the following Members:

- a) Mr. Satish Shidhaye
- b) Mr. Sandeep Poddar

The Board of Directors of the Company has approved the Nomination and Remuneration Policy which *inter-alia* contain the appointment criteria, qualifications, positive attributes and independence of Directors, removal, retirement and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company. The said policy is available on the website of the Company www.universal-arts.in

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanation obtained from them, your Directors make the following statements in terms of section 134(3) (c) of the Companies Act, 2013

- a) In the preparation of annual account, the applicable accounting standard have been followed along with proper explanation relating to material departures.
- b) Accounting Policies are listed in Notes to the financial statement have been selected and applied consistently. Reasonable and prudent judgment as well as estimates have been made so far as to give a true and fair view of the state of affairs of the Company as on 31st March, 2015 and of the Profit of the Company for that period.
- c) Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Companies Act, 2013 so as to safeguard the assets of the Company and to detect and prevent fraud and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis
- e) Internal financial controls system is in place and the same has been followed by the Company. Further such Internal Financial controls are adequate and were operating effectively.
- f) Proper system to ensure Compliance with the provisions of all applicable law and such systems were adequate and operating effectively.

PERSONNEL:

There were no employees covered u/s 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

The Company is not strictly engaged in the manufacturing activity; as such particulars relating to conservation of energy and technology absorption are not applicable. However, in the editing facilities, offices etc adequate measures are being taken to conserve energy as far as possible.

As far as foreign exchange earnings and outgo is concerned, the Company has neither earned nor used any foreign exchange during the period under review.

AUDITORS:

M/s Sekhri Kanodia & Associates, Chartered Accountants, retires at the conclusion of the forthcoming Annual General Meeting and have expressed their willingness to continue as Statutory Auditor for the Financial Year 2015-16. The relevant certificate to the effect that their appointment, if made, will be in pursuant to section 141 of the Companies Act, 2013 has been received. The resolution for their re-appointment is being submitted to the Annual General Meeting

AUDITORS' REPORT:

The Comments in the Auditors Report are self explanatory and suitably explained in the Notes to the Accounts.

SECRETARIAL AUDIT:

Pursuant to section 204 of the Companies Act, 2013 the Secretarial Auditors M/s GIRISH MURARKA & CO., Company Secretaries, has issued Secretarial Audit Report for the nine months period starting from 01/07/2014 and ending on 31/03/2015 is annexed to Directors' Report.

The Secretarial Audit Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

The Details of Investment made and loan advanced by the Company have been given in note no. 6, and 7 to the Financial Statement.

The Company has not given any guarantee pursuant to the provisions of section 186 of Companies Act, 2013

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.

DISCLOSURE AS PER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with rule 14, the internal committee constituted under the said Act has confirmed that no complaint / case has been filed / pending with the Company during the year.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transaction made by the Company with Promoter, Director, Key Managerial Personnel or other designated person which have a potential conflict with the interest of the Company at large.

CORPORATE GOVERNANCE:

A separate section on Corporate Governance is included in the Annual Report and the certificate from M/s GIRISH MURARKA & CO., practicing Company Secretaries, Mumbai, and Company's Secretarial Auditors confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchange is annexed thereto.

HUMAN RESOURCES DEVELOPMENT:

Many initiatives have been taken to support business through organizational efficiently, process change support and various employee engagement program which has helped the Organization to achieve higher productivity level. A significant efforts 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 transparent on line performance evaluation and 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. The Board of Directors wish to place its highest appreciation for the contribution made by all the employees in achieving growth of the Company.

ENHANCING SHAREHOLDERS VALUE:

Your Company believes that its members are among its most important stakeholders. Accordingly your Company's operations are committed to the pursuit of achieving high level of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive assets and resource base and nurturing overall corporate reputation

CASH FLOW STATEMENT:

In conformity with the clause 32 of the Listing Agreement, the Cash Flow Statement for the nine months period ended 31st March, 2015 annexed hereto.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by the Bankers, Shareholders, Registrar & Share Transfer Agents, the Artists and Techicians associated with the Company's programes, media and channels whose continued support has been a source of strength to the Company. Your Directors also place on record their appreciation for the dedicated and sincere services rendered by the employees of the Company.

For and on behalf of the Board

Place: Mumbai
Date: 30th May, 2015

Sd/-
Manish G. Shah
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E sector is on the cusp of a strong phase of growth, backed by rising consumer payments and advertising revenues across all sectors. The industry has been largely driven by increasing digitisation and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people. Recent statistics and developments pertaining to the sector are discussed hereafter.

The Indian media industry has tremendous scope for growth in all the segments due to rising incomes and evolving lifestyles. Media is consumed by audience across demographics and various avenues such as television, films, out of home (OOH), radio, animation and visual effect (VFX), music, gaming, digital advertising, and print.

In India, the Media & Entertainment industry was worth US\$ 17.0 billion in 2014. The market size of the industry is anticipated to grow at a Compound Annual Growth Rate (CAGR) of 13.98 per cent during 2014-18 to reach US\$ 32.7 billion.

With 168 million television households in 2014, India is the third largest television market in the world with US\$ 7.9 billion in revenue. The country has one of the largest broadcasting industries in the world with approximately 800 satellite television channels, 242 FM channels and more than 100 operational community radio networks. The Indian film industry is the largest producer of films globally with 400 production and corporate houses involved in film production.

MEDIA AND ENTERTAINMENT INDUSTRY

The Indian Media and Entertainment Industry witnessed a moderate growth in 2014. The industry grew from ` 918 billion in 2013 to ` 1,026 billion in 2014, registering a growth rate of 12%. Television sector grew from ` 417 billion in 2013 to ` 475 billion in 2014, registering a growth of 14%. (Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2015) Total advertising spend across media was ` 414 billion in 2014 contributing to 40% of Media & Entertainment industry revenues. In light of the continued economic growth, advertising revenues saw a growth of 14% in 2014. On account of improving monetization due to digitization, in 2014, subscription revenues grew at annualized growth rate 16%. (Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2015) It was another landmark year for the television industry in many ways. FY15 saw the formation of the viewership measurement system by Broadcast Audience Research Council (BARC). BARC is expected to deliver superior viewership data on account of more relevant classification parameters (NCCS instead of SEC), tracking of substantially higher viewership universe (~150 Mn Households) including rural households, as well as higher quality of data monitoring through audio watermarking of channel feeds

MARKET DYNAMICS

India's entertainment and media sector is expected to grow steadily over the next five years as per CII-PwC's report, titled 'India Entertainment & Media Outlook 2014'. The industry is expected to exceed Rs 227,000 crore (US\$ 36.49 billion) by 2018, growing at compound annual growth rate (CAGR) of 15 per cent between 2013 and 2018.

In 2013, the overall entertainment and media industry was estimated at Rs 112,044 crore (US\$ 18.01 billion) and grew by 19 per cent over the previous year. The largest segment, India's television industry, continued its strong growth momentum led by subscription revenues, representing a year-on-year growth of about 15 per cent. Internet access and internet advertising have been the fastest growing segments with annual growth rates of 47 per cent and 26 per cent, respectively.

Significantly, with the increased penetration of smartphones and expansion of 3G network in India, the country is likely to see around nine billion mobile application (apps) downloads during 2015, which is five times more than 1.56 billion in 2012, as per Deloitte's India Technology, Media & Entertainment and Telecom (TMT) Predictions. This uptick in app-downloads is also expected to increase the revenue from paid apps to an estimated over Rs 15 billion (US\$ 241.16 million) as against Rs 9 billion (US\$ 144.7 million) in 2014, Deloitte said.

Additionally, industry estimates reveal that video games industry grew at a record 16 per cent in 2013 over 2012; wherein its net worth rose to US\$ 277 million. Another report by Research and Markets stated that the Indian animation industry was valued at US\$ 247 million in 2013 and is forecasted to grow at 15-20 per cent per annum.

The foreign direct investment (FDI) inflows in the information and broadcasting (I&B) sector (including print media) in the period April 2000 – January 2015 stood at US\$ 3,890.94 million, as per data released by Department of Industrial Policy and Promotion (DIPP).

RISK FACTORS

COMPETITION FROM OTHER PLAYERS

The Company operates in highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business. It may not be possible to consistently predict changing audience tastes. People's tastes vary quite rapidly along with the trends and environment they live in. This makes it virtually impossible to predict whether a particular show or serial would do well or not. With the kind of investments made in ventures, repeated failures would have an adverse impact on the bottom line of the Company

SLOWDOWN IN DTH/DIGITAL ROLLOUT

The uptake of pay digital services by subscribers has been a very encouraging sign for all broadcasters. Internationally most broadcasters derive a greater share of their revenues from the subscription revenues whereas in India the under-declaration in the analogue cable system has led to broadcasters being more dependent on advertising revenues, which tend to be

cyclical in nature and more affected by the macro economic factors. The rollout of Phase I and Phase II cities took longer than expected. Similarly, it may take longer to realize revenues from Phase III and Phase IV cities as their rollouts may not be completed on time.

THREATS/RISKS AND MITIGATION MEASURES

PIRACY

The issue of piracy remains a critical issue for the Indian film industry. However, there are some changes that have helped the industry battle this issue aggressively. With the advent of digitization, penetration of movies into newer geographies, initiatives taken by industry bodies and the amendment of the Cinematograph Act of 1952 to form a new improved Act in 2013, the Indian film industry is addressing the issue of piracy by integrating all available resources. With digitization, the theatre-to-television window has further been reduced to less than 2-3 months. This has discouraged the business of pirated DVDs to some extent. In this context, it is important that industries collaborate and create efficient mechanisms for content protection. With cooperation from the government and internet service providers, site-blocking measures can combat online piracy. The initiatives of Telugu film industry are a significant step in that direction. A major deterrent to piracy will come only from a change in mindset on the part of consumers.

HIGHER TAX REGIME

High entertainment tax acts as a major impediment to the growth of exhibition industry, as the overall tax implication is as high as 40-50 percent in states like Maharashtra, Uttar Pradesh, Bihar and Karnataka. Hence, it is imperative that the entertainment tax structure across the country be rationalized by bringing down rates of entertainment taxes. Also, it will be useful to provide tax holiday benefits for infrastructural development on setting up cineplexes in tier II and tier III cities to incentivize the sector and boost growth and development of such cities.

GOVERNMENT INITIATIVES

The Government of India has supported this sector's growth by taking various initiatives such as digitising the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

Recently, the Indian and Canadian governments have signed an audio-visual co-production deal that would help producers from both countries to explore their technical, creative, artistic, financial and marketing resources for co-productions and, subsequently, lead to exchange of culture and art amongst them.

Furthermore, the Centre has given the go-ahead for licences to 45 new news and entertainment channels in India. Among those who have secured the licenses include established names such as Star, Sony, Viacom and Zee. Presently, there are 350 broadcasters which cater to 780 channels. "We want more competition and we wanted to open it up for the public. So far, we

have approved the licences of 45 new channels. It's a mix of both news and non-news channels," said Mr Bimal Julka, Secretary, Ministry of I&B, Government of India.

ROAD AHEAD

The Indian M&E industry is on an impressive growth path. According to the CII-PwC study, the revenue from advertising is expected to grow at a CAGR of 13 per cent and will exceed Rs 60,000 crore (US\$ 9.64 billion) in 2018 from Rs 35,000 crore (US\$ 5.62 billion) in 2013. Internet access has surpassed the print segment as the second-largest segment contributing to the overall pie of M&E sector revenues.

Television and print are expected to remain the largest contributors to the advertising pie in 2018 as well. Internet advertising will emerge as the third-largest segment, with a share of about 16 per cent in the total M&E advertising pie. The film segment estimated at Rs 12,600 crore (US\$ 2.02 billion) in 2013 is projected to grow steadily at a CAGR of 12 per cent on the back of higher domestic and overseas box-office collections as well as cable and satellite rights

Digital advertising is expected to lead the CAGR with 27.7 per cent, followed by radio with 18.1 per cent. Gaming and television are expected to register a CAGR of 16.2 per cent each, followed by growth rates of animation and VFX (15.9 per cent), music (13.2 per cent), films (11.9 per cent) and OOH with 9.2 per cent expected CAGR. Within TV, subscription revenues are expected to be three times more than advertising revenues, by 2018. Growth in the regional reach of print and radio shall provide opportunities to further improve the advertisement revenue.

HUMAN RESOURCES

The Company has maintained peaceful and cordial relationship with the employees.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, estimates and expectations are "forward looking" statements. These statements are based on certain assumptions and expectations of future events. The actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the Entertainment Industry.

REPORT ON CORPORATE GOVERNANCE

Your Directors submit their report on the Corporate Governance of the Company for the nine months period ended on 31st March, 2015.

COMPANY PHILISOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that the business is built on ethical values and principle of transparency. Good Governance is an essential ingredient of any business, a way of life rather than a mere legal compulsion. The Company Philosophy on Corporate Governance is to adopt internal and external measures to increase the level of transparency, accountability, business risk management, internal control system and their adequacy, human resource development, enhancing shareholders value and to respect the laws of land & rights of stakeholders and to uphold at all times fundamental values of accountability, probity and transparency.

BOARD OF DIRECTORS:

The Composition of the Board of Directors and their attendance at the meetings during the year and at the last Annual General Meeting as also number of the other Directorship/Membership of Committees are as follows:

Name of Director	Category of Directorship	No.of Board Meeting attended	Attendance of last AGM	No.of Other Directorship		
					Member	Chairman
Mr. Manish Shah	ED	3	YES	-	-	
Mrs. Ulka Shah	NED	3	YES	-	-	
Mr. Satish M. Shidhaye	NED	3	YES	-	-	
Mr. Sandeep Poddar	NED	3	YES	-	-	

NED- Non-Executive Director

ED-Executive Director

During the nine months period ended on 31st March 2015, Board Meetings were held on 27th August, 2014, 15th November, 2014, 12th February, 2015

Audit Committee:

The terms of reference of Audit Committee is according to Clause 49 of Listing Agreement and section 177 of Companies Act, 2013 which, *inter-alia*, includes to overseas the Company's financial reporting process, to review Directors' Responsibility Statement, changes, if any, in accounting policies and reasons for the same, qualification in draft Auditors' Report, performance & independence of Statutory and internal Auditors, report on the Company's internal auditors, financial statement audited by the Statutory Auditor and also review the information relating to Management Discussion and Analysis of financial statement and results of the operations, statement on significant related party transactions and internal control system.

The Audit Committee consist of Mr. Satish Shidhaye and Mr. Sandeep Poddar as Members.

The Audit committee met on 27th August, 2014, 15th November, 2014, 12th February, 2015 to review the Quarterly results, to review the financial conditions and results of operations, overseas the general accounting practice and other management policies.

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Satish M. Shidhaye	3	3
Mr. Sandeep Poddar	3	3

Remuneration Policy and Details of Remuneration Paid:

The terms of reference of Nomination and Remuneration Committee is according to section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement

During the year under review , the Company has not paid any remuneration to Directors. The Board has, on recommendation of the Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. The Remuneration Committee consist of Two Independent Professional Director – Mr. Satish M. Shidhaye and Mr. Sandeep Poddar under the chairmanship of Mr. Sandeep Poddar

During the year the Committee Meeting was held on 15th November, 2014 and 12th February, 2015

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Satish M. Shidhaye	2	2
Mr. Sandeep Poddar	2	2

Share Transfer Committee/Investor Grievance Committee:

Shareholder's Grievance Committee was constituted to look into shareholder's/Investor's grievance relating to transfer/transmission of shares, non-receipt of Dividend/Annual Reports, duplicate share certificate & other related matter. The Shareholder/Investor Grievance committee has been constituted under the chairmanship of Mr. Manish G. Shah, Managing Director and Mr. Sandeep Poddar. There is no pending complaints as on 30th May, 2015

During the year the Committee Meeting was held on 15th November, 2014 and 12th February, 2015

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Manish G. Shah	2	2
Mr. Sandeep Poddar	2	2

Human Resource Committee:

The terms of reference of Human Resource Committee, *inter alia*, includes to review Human Resource policies and practices comprising of organizing structure, performance of management practices, training and development planning.

During the year the Committee Meeting was held on 15th November, 2014, and 12th February, 2015. The constitution of the committee and attendance at the meeting are as under:

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Manish G. Shah	2	2
Mr. Satish M. Shidhaye	2	2

Risk Management Committee:

The Terms of reference of Risk Management Committee is in compliance of clause 49 of the Listing Agreement, *inter alia*, includes to assess risk in the operation of the business of the Company, to mitigate and minimize of risk assessed in the operations of business and periodic monitoring of risks.

During the year the Committee Meeting was held on 15th November, 2014 and 12th February, 2015. The constitution of the committee and attendance at the meeting are as under:

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Manish G. Shah	2	2
Mr. Sandeep Poddar	2	2

Performance Evaluation of Chairman, Directors, Board and Committees:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has to carry out the annual performance evaluation for nine months period ended on 31st March, 2015 of Chairman, Directors, Board and its Committee.

The evaluation framework for assessing the performance of Chairman, Directors, Board and Committees comprises, *inter-alia* of the following parameters:

- a) Directors bring an independent judgment on the Board discussion utilizing his knowledge and experience especially on issues related to strategy, operational performance and risk management
- b) Directors demonstrate awareness and concerns about the norms relating to Corporate Governance, disclosure and legal compliance.
- c) Directors contributes new ideas / insights on the business issues raised by the Management.
- d) Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.
- e) The Board / Committee meeting are conducted in a manner which facilitate open discussion and robust debate on all key items on the agenda.
- f) The Board receives adequate and timely information to enable discussion / decision making during Board Meetings.
- g) The Board addresses interest of all stakeholders of the Company.
- h) The Committee is delivering on the defined objectives.
- i) The Committee has the right composition to deliver its objectives.

Meeting of Independent Directors:

During the year under review, the Independent Directors met on 11th February, 2015, *inter alia*, to consider:

1. The Performance of Non-independent Directors and the Board as a whole.
2. The Performance of Executive Directors
3. The quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Name & Designation of Compliance Officer:

Mr. Manish Shah
Managing Director
Plot No. 45, Ganpati Bhavan, 1st Floor
M.G. Road, Goregaon (W), Mumbai - 400062

GENERAL BODY MEETINGS:

Date & Time	Venue	Special Resolution
30 th day of September, 2014 at 11.00 a.m.	Keshav Gore Smarak Trust Hall Smriti, Aarey Road, Goregaon (W) Mumbai – 400 062	NO
23 rd day of December, 2013 at 11.00 a.m.	Keshav Gore Smarak Trust Hall Smriti, Aarey Road, Goregaon (W) Mumbai – 400 062	NO
20 th day of December, 2012 at 11.00 a.m.	Keshav Gore Smarak Trust Hall Smriti, Aarey Road, Goregaon (W) Mumbai – 400 062	NO

DISCLOSURES:

The related party transactions are reported in the notes to the Accounts of this Annual Report.

MEANS OF COMMUNICATION:

Quarterly results have been communicated to Bombay Stock Exchange limited where the shares of the Company's is 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.

GREEN REVOLUTION:

In support of "Green initiative" undertaken by Ministry of Corporate Affairs, the Company had during the financial year 2014-15, sent various communication including intimation Half yearly results by email to those shareholders whose email addresses are registered with the Depositories or the Registrar and Transfer Agents. Physical copies were sent to only those Members whose email address were not available.

SHAREHOLDER INFORMATION :

1. Nine months period ended : 1st July, 2014 to 31st March, 2015.
2. Dividend Payment Date : NIL
3. Venue : Keshav Gore Smarak Trust Hall, "Smriti", Aarey Road, Goregaon (West), Mumbai – 400062
4. Stock Exchanges : BSE Limited
5. Dematerialization of Shares : As per the directive of the Stock Exchange, the Company's Shares are dematerialized.
6. Registered Office : Plot No. 45, Ganpati Bhavan, 1st Floor, M.G. Road, Goregaon (W), Mumbai - 400062
8. Share Transfer Agent : BigShare Services Private Limited
E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai 400 072
9. Demat Arrangement: : NSDL and CDSL
10. ISIN : INE464801018
11. BSE Stock Code : 532378

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 2015 :

Range of Shareholders	No. of Shareholder as on 31.03.2015	% of Total as on 31.03.2015	No. of Shareholder as on 1.07.2014	% of Total as on 1.04.2014
1 to 5000	2602	60.09	2641	57.47
5001 to 10000	870	19.42	900	19.59
10001 to 20000	438	9.78	454	9.88
20001 to 30000	165	3.68	175	.04
30001 to 40000	89	1.99	91	1.96
40001 to 50000	89	1.99	96	2.08
50001 to 100000	118	2.63	126	.03
100001 & above	109	2.43	112	2.44
	4480	100	4595	100

SHAREHOLDING AS ON 31.03.2015

Particulars	No. of Shares on 31.03.15	&	No. of Shares on 01.07.14	&	Variances
Promote & Promoter Group	300100	3.01	300100	3.01	0
Mutual Funds and UTI	0	0		0	0
Government Co., Financial Institutions, Bank and Insurance Companies	0	0		0	0
Foreign Financial Investors	0	0		0	0
NRIs, Foreign Cos.	318580	3.20	317830	3.19	0.01
Others	9351220	93.79	9351970	93.80	0.01

CERTIFICATION BY CEO AND CFO OF UNIVERSAL ARTS LIMITED

We, Manish Shah, Managing Director and Mrs. Ulka M. Shah, Director 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 Nine months ended on 31.03.2015 and to the best of our knowledge and belief:
 - a. These statement do not contain any materially untrue statement or omit any material facts or contain any statement that might be misleading.
 - b. These statement together presents a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations.
2. We are to be best of their knowledge and belief, no transaction entered into by the Company during Nine Months ended 31st March, 2015 which are fraudulent, illegal of violating of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any , of which we are aware and the steps have been taken or proposed to take to rectify these deficiencies.
4. During the year :
 - a) There has not be 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

**Mumbai,
Dated : 30th May, 2015**

Sd/-	Sd/-
Manish G. Shah	Ulka M. Shah
Managing Director	Director

CERTIFICATION

To,
The Members of
UNIVERSAL ARTS LIMITED

We have examined the compliance of conditions of Corporate Governance, by **Universal Arts Limited**, for the nine months period ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the Said Company with Stock Exchange.

The Compliance of the Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GIRISH MURARKA & CO.
Company Secretaries

Sd/-
Girish Murarka
Proprietor
CP – 4576
ACS - 7036

Place: Mumbai
Date: 30th May, 2015

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 nine months period ended on 31st March, 2015

For UNIVERSAL ARTS LIMITED

Sd/-
Manish G. Shah
Managing Director

Place : Mumbai
Date : 30th May, 2015

Form No. MGT – 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2015
Pursuant to section 92 of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. Registration Details

1. **CIN** : L22300MH1995PLC091082
2. **Registration Date**
3. **Name of the Company** : Universal Arts Limited
4. **Category / Sub-Category of the Company** : Company Limited by Shares / Indian Non-Government Company
5. **Address of Registered Office and contact Details** : Plot No. 45, First Floor,
Ganapati Bhavan, M. G. Road,
Goregaon West, Mumbai 400 062
Phone:022-28748995,28749001
Email: investor-relation@universalarts.in
Website: www.universalarts.in
6. **Whether Listed Company (Yes/No)** : Yes
7. **Name, Address and Contact details of Registrar and Transfer Agent** : BIGSHARE Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka
Andheri East, Mumbai 400 072
Tele: 022 – 2847 0652
022 – 40430200
Email: info@bigshareonline.com

II. Principle Business Activities of the Company

Name and Description of Main Products / Services	NIC Code of the Products / Services	% of the Total Turnover
Entertainment Industry	-	100%

III. Particulars of Holding, Subsidiary and Associate Companies

Nil

Sr. No	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Bama Infotech Private Limited Plot No. 45, First Floor, Ganapati Bhavan, M.G. Road, Goregaon West, Mumbai 400 062	U30007MH2000PTC123495	Subsidiary	100	2(87)

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 Nil

V. INDEBTEDNESS

Nil

Indebtedness of the Company including interest outstanding / accrued but not due

**VI. REMUNERATION OF DIRECTORS AND
KEY MANAGERIAL PERSONNEL**

Nil

**SHAREHOLDING PATTERN (Equity Share Capital breakup as percentage of the Total Equity
Annexure I**

Category-wise Shareholding		Beginning of the year - 01.07.2014				nine months period Ended on 31.03.2015				% change during the year
Category Code	Category of Shareholders	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
(A)	Promoter (Including Promoter Group)									
1	Indian									
(a)	Individual / Hindu Undivided Family)	-	100	-	0.00100	-	100	100	0.00100	Nil
(b)	Central / State Government									
(c)	Body Corporate	-	300000	-	3.00906	-	300000	300000	3.00906	Nil
(d)	Banks / Financial Institution									
(e)	Any Other (Person acting in concert)	-	-	-	-	-	-	-	-	Nil
	Sub-Total (A) (1)	-	300100	-	3.01006	-	300100	300100	3.01006	Nil
2	Foreign									
(a)	NRI - Individual	-	-	-	-	-	-	-	-	Nil
(b)	Foreign Individual	-	-	-	-	-	-	-	-	Nil
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	Nil
(d)	Institution	-	-	-	-	-	-	-	-	Nil
(e)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	Nil
(f)	Any Other	-	-	-	-	-	-	-	-	Nil
	Sub-Total (A) (2)	-	-	-	-	-	-	-	-	Nil
	Total Shareholding Promoter and Promoter Group (A) = (A)1+(A)2	-	300100	-	3.01006	-	300100	-	3.01006	Nil
(B)	Public Shareholding									
1	Institutions									
(a)	Mutual Fund / UTI	-	-	-	-	-	-	-	-	Nil
(b)	financial Institution / Banks	-	-	-	-	-	-	-	-	Nil
(c)	Central / State Government	-	-	-	-	-	-	-	-	
(d)	Venture Capital Fund	-	-	-	-	-	-	-	-	
(e)	Insurance Company	-	-	-	-	-	-	-	-	
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	
(g)	Foreign Venture Capital investors	-	-	-	-	-	-	-	-	
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	
(i)	Any Other	-	-	-	-	-	-	-	-	
	Sub Total (B)1	-	-	-	-	-	-	-	-	Nil
2	Non Institutions									
(a)	Bodies Corporate	387765	503300	891065	8.93755	425007	503300	928307	9.3111	Nil
(b)	Individuals									
i	Individual Shareholders holding nominal share capital upto Rs. 1 lakh	4231406	54501	4285907	42.98847	4067276	54501	4121777	41.34221	Nil
ii	Individual Shareholders holding nominal share capital exceeding Rs. 1 lakh	4159650	-	4159650	41.72208	4292949	-	4292949	43.0591	Nil
(c)	Qualified Foreign Investor									
(d)	Any other - Specify									
i	Clearing Members	15348	-	15348	0.15394	8187	-	8187	0.08212	Nil
ii	Non Resident Individual (NRI)	317830	-	317830	3.18790	318580	-	318580	3.19542	Nil
	Sub Total (B)2	9111999	557801	9669800	96.98994	9111999	557801	9669800	96.98994	Nil
	Total Public Shareholding (B) - (B)1+(B)2	9111999	557801	9669800	96.98994	9111999	557801	9669800	96.98994	Nil
	TOTAL (A)+(B)	9111999	857901	9969900	100.00000	9111999	857901	9669800	100.00000	Nil
(C)	Shares held by custodian and against which Depository Receipt have been issued									
1	Promoter and Promoter Group	-	-	-	-	-	-	-	-	
2	Public	-	-	-	-	-	-	-	-	
	Sub Total (C)	-	-	-	-	-	-	-	-	
	Grand Total (A)+(B)+(C)	9111999	857901	9969900	100.00000	9111999	857901	9669800	100.00	Nil

Note: Out of 8,30,900 forfeited equity shares, 800,000 shares were re-issued to category A1(c) and B2(a) which is yet to be listed and the balance 30,900 are forfeited.

Shareholding of Promoter (including Promoter Group)

Annexure 2

Sr. No.	Name of Shareholders	No. of shares held						% Change in Shareholding during the year
		Beginning of the year 01.07.2014			nine months period ended on 31.03.2015			
		No. of shares	% of Total Shares of the Capital	% of shares pledged encumbered to total Shares	No. of shares	% of Total Shares of the Capital	% of shares pledged encumbered to total Shares	
1	Tabassum V. Govil	100	0.00100	-	100	0.00100	-	Nil
2	Luminous Trading Pvt. Ltd	200000	0.02006	-	200000	0.02006	-	Nil
3	Kartik Trading Pvt. Ltd.	100000	0.01003	-	100000	0.01003	-	Nil
		300100	0.03109		300100	0.03109		

**Change in the Promoter's (Including Promoter Group) Shareholding
Annexure 3**

	Shareholding at the beginning of the year (ie 01.07.2014)		Shareholding at the nine months period ended (ie 31.03.2015)	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
	At the beginning of the year	300100	3.01006	
change during the year			Nil	
At the end of the year			300100	3.01006

**Shareholding of Directors and Key Managerial Personnel
Annexure 5**

	Shareholding at the beginning of the year (ie 01.07.2014)		Shareholding at the nine months period ended (ie 31.03.2015)	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
				Nil

Shareholding Pattern of Top Ten Shareholders (Other than Director, Promoter and Holders of GDRs and ADRs)

Annexure 4

Sr. No.	Name of the Shareholders	Shareholding		Cumulative Shareholding	
		No. of Shares	% of Total share of the Company	No. of Shares	% of Total share of the Company
1	Mayur Mangaldas Kothari				
	At the beging of the year	471119	4.72541	471119	4.72541
	Bought during the year	0	0.00000	471119	4.72541
	sold during the year	0	0.00000	471119	4.72541
	At the end of the year	471119	1.09656	471119	4.72541
2	Anil Gurumukh Bhagwani				
	At the beging of the year	268753	2.69564	268753	2.69564
	Bought during the year	0	0.00000	268753	2.69564
	sold during the year	0	0.00000	268753	2.69564
	At the end of the year	268753	2.69564	268753	2.69564
3	Pista Bai				
	At the beging of the year	225518	2.26199	225518	2.26199
	Bought during the year	15330	0.15376	240848	2.41575
	sold during the year	0	0.00000	240848	2.41575
	At the end of the year	240848	2.24158	240848	0.56059
4	Padmavati N.				
	At the beging of the year	293415	2.94301	293415	2.94301
	Bought during the year	18432	0.18488	311847	3.12788
	sold during the year	0	0.00000	311847	3.12788
	At the end of the year	311847	3.12788	311847	3.12788
5	Vipul Jairaj				
	At the beging of the year	292778	2.93662	292778	2.93662
	Bought during the year	0	0.00000	292778	2.93662
	sold during the year	0	0.00000	292778	2.93662
	At the end of the year	292778	2.93662	292778	2.93662
6	Sarla Ashok Saraogi				
	At the beging of the year	237256	2.37972	237256	2.37972
	Bought during the year	0	0.00000	237256	2.37972
	sold during the year	0	0.00000	237256	2.37972
	At the end of the year	237256	2.37972	237256	2.37972
7	Manish Goradia				
	At the beging of the year	185073	1.85632	185073	1.85632
	Bought during the year	0	0.00000	185073	1.85632
	sold during the year	0	0.00000	185073	1.85632
	At the end of the year	185073	1.85632	185073	1.85632
8	Atul Marwah				
	At the beging of the year	165986	1.66487	165986	1.66487
	Bought during the year	7601	0.07624	7301	0.07323
	sold during the year	0	0.00000	173587	1.74111
	At the end of the year	173587	1.74111	173587	1.74111
9	Jonquil Finvest Ltd				
	At the beging of the year	80883	0.81127	80883	0.81127
	Bought during the year	81305	0.81550	162188	1.62678
	sold during the year	0	0.00000	162188	1.62678
	At the end of the year	162188	0.37750	162188	1.62678
10	Bharat Shantilal Shah				
	At the beging of the year	127850	1.28236	127850	1.28236
	Bought during the year	0	0.00000	127850	1.28236
	sold during the year	0	0.00000	127850	1.28236
	At the end of the year	127850	1.28236	127850	1.28236

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE NINE MONTHS PERIOD ENDED ON 31ST MARCH, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members
UNIVERSAL ARTS LIMITED
Plot No. 45, First Floor,
Ganapati Bhavan, M. G. Road,
Goregaon (West),
Mumbai 400 062

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Universal Arts Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provide us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covering the nine months period ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board – process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other record maintained by the Company for the nine months period ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder (in so far as they are made applicable)
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
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 of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:
5. The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(not applicable to the Company during the Audit Period)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(not applicable to the Company during Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 **(not applicable to the Company during Audit Period)**
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies and dealing with Client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Out of 8,30,900 forfeited Shares, 8,00,000 are re-issued which is yet to be listed and Delisting of Equity Share is pending)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit Period)**

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

1. Secretarial Standard issued by the Institute of Company Secretaries of India
2. The Listing Agreement entered into by the Company with the BSE Limited.

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No Change in the Composition of the Board of Directors that took place during the period under review.

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 exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

All the decision at Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

We further report that there is adequate system and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance of the applicable laws, rules, regulations and guidelines.

**For GIRISH MURARKA & CO.
Company Secretaries**

**Place: Mumbai
Date: 30th May, 2015**

**Sd/-
Girish Murarka
Proprietor
CP - 4576
ACS - 7036**



SEKHRI KANODIA & ASSOCIATES

Chartered Accountants

202, Shakti Sadan, 'B' Wing, Plot No 14, Khernagar Tel : 022 26477520 / 21 / 22
Opp Provident Fund Office, Bandra (E), Mumbai - 51 Fax : 022 26477523

INDEPENDENT AUDITORS' REPORT

To the Members

UNIVERSAL ARTS LIMITED (Formerly Known as Goldmines Media Limited)

CIN: - L22300MH1995PLC091082

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **UNIVERSAL ARTS LIMITED** (Formerly Known as Goldmines Media Limited) ("the Company"), which comprise the Balance Sheet as at March 31st, 2015, and the Statement of Profit and Loss for the period 1st July, 2014 till year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS.

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 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 rule 7 of Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY.

Our responsibility is to express an opinion on these 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 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 financial statements are free from material misstatement.

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 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 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 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 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 2015, its **Profit** and its Cash Flow for the period 1st July, 2014 ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ('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 statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2015, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f) 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

For Sekhri Kanodia & Associates
Chartered Accountants
Firm No. : 109389W

Sd/-
Ajay Sekhri-Partner
Membership No: 032103

Place: Mumbai
Date:30/05/2015

ANNEXURE TO THE AUDITORS' REPORT
(Period 1st July 2014 to 31st March 2015)

(REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE)

As required by the Companies (Auditor's report) Order, 2015, issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such check as were considered appropriate and according to the information and explanation and representation given to us, we report:

- i.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- ii. The Company's inventory consists of intangible rights of movies.
 - a) & b) The said Intangible rights cannot be physically verified but the documents creating rights in the said Intangible rights are available.
 - c) The Company is maintaining proper records of the inventory.
- iii. The Company has not taken loans from parties listed in register maintained u/s 189 of the Companies Act, 2013.

The Company has granted loans and advances to companies, firms or other parties as listed in the register maintained under section 189 of the companies Act, 2013. The year-end balance of loans and advances given to such parties was Rs62,10,000 Maximum Outstanding was Rs63,10,000.
- iv. There are adequate internal control procedures commensurate with the size of the Company and the nature of its business, being buying and selling of film rights. To the best of our knowledge, no major weaknesses in internal control system were either reported or noticed by us during the course of our audit.
- v. According to the information & explanations provided to us, the company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.
- vi. We have been informed that the central government has not prescribed for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. (a) According to the records of the company, undisputed statutory dues including Income-tax, Sales-tax, Wealth Tax, Service Tax and entry tax to the extent applicable and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a

(b) We have been informed that no undisputed amount payable in respect of Income tax, Wealth tax, Sales tax, Customs duty, Excise duty and Service tax were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable. We have been informed that the provisions of the Investor Education and Protection Fund, Employees State Insurance Act, Sales Tax, Custom Duty and Excise Duty are not applicable to the Company for the period 1st July 2014 to 31st March 2015.

- viii. The Company has accumulated losses at the end of the financial year which does not exceed 50% of its net worth. Also, the Company has not incurred cash losses during the financial period 1st July 2014 and ended on March 31, 2015.
- ix. The Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- x. According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period 1st July 2014 to 31st March 2015.
- xi. The Company has not availed any term loans during the period 1st July 2014 to 31st March 2015.
- xii. Based on the audit procedure performed and the representation obtained from the management, we report that in no case fraud on or by the company has been noticed or reported during the period 1st July 2014 to 31st March 2015.

For Sekhri Kanodia & Associates
Chartered Accountants,
Firm No. 109389w

Sd/-
Ajay Sekhri- Partner
Membership No. 032103

Place: - Mumbai
Date: -30/05/2015

UNIVERSAL ARTS LIMITED
(Formerly Known as Goldmines Media Limited)
CIN:- L22300MH1995PLC091082
Balance Sheet as on 31st March' 2015.

Particulars	Note No	AS ON 31-03-2015 (Rs.)	AS ON 30-06-2014 (Rs.)
A. EQUITY AND LIABILITIES			
1.SHAREHOLDERS' FUNDS			
a. Share Capital	2	9,98,72,030	9,98,72,030
b. Reserves and Surplus	3	(1,28,13,316)	(1,36,01,928)
2.CURRENT LIABILITIES			
a. Other Current Liabilities	4	3,82,399	2,40,009
TOTAL		8,74,41,113	8,65,10,111
B. ASSETS			
1. NON-CURRENT ASSETS			
a. Fixed Assets	5		
i. Tangible Assets		7,29,686	9,53,103
ii. Intangible Assets		44,90,000	89,80,000
b. Non Current investments	6	91,00,000	91,00,000
c. Long term loans and advances	7	7,86,652	11,23,648
2. CURRENT ASSETS			
a. Trade receivables	8	2,51,72,000	-
b. Cash and cash equivalents	9	4,09,52,775	5,99,65,856
c. Short-term loans and advances	10	62,10,000	63,87,503
TOTAL		8,74,41,113	8,65,10,111

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 SEKHRI KANODIA & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on Behalf of The Board of
Directors

Sd/-
AJAY SEKHRI
PARTNER
MEMBERSHIP NO. 032103
FIRM NO. 109389W

Sd/-
MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

Sd/-
ULKA SHAH
DIRECTOR
DIN:- 00434277

PLACE: MUMBAI
DATE: 30/05/2015

PLACE: MUMBAI
DATE: 30/05/2015

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

Notes forming part of the Financial Statements for the year ended 31st March, 2015

Corporate Information.

UNIVERSAL ARTS LIMITED (Formerly Known as Goldmines Media Limited) is a company in which public are substantially interested incorporated under the Companies Act, 1956 Company is engaged in the business of Trading of Film Rights.

Note 1:- 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.
- 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 are stated at cost less accumulated depreciation.
- b) Till year ended 30th June, 2014, depreciation rates as prescribed under Schedule XIV were taken for the purpose of charging depreciation on fixed assets. As per the newly amended Companies Act, 2013 company is now required to charge 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 and films include raw stock (Taps and cassettes etc.) TV programmers/ Episodes of TV serials under production and are valued at cost or net

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

Notes forming part of the Financial Statements for the year ended 31st March, 2015
realizable value, whichever is lower.

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 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. Contingent Liabilities

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

10. 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.

11. 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.

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

**Notes forming part of the Financial Statements for the period (01/07/2014 to 31/03/2015)
ended 31st March' 2015.**

PARTICULARS	31-03-2015. (Rs.)	30-06-2014. (Rs.)
Note 2 : SHARE CAPITAL		
A) Authorised, Issued, Subscribed and paid up Share Capital and par value per share		
Authorised Share Capital		
1,10,00,000 Equity Shares of Rs.10/- each	11,00,00,000	11,00,00,000
TOTAL	11,00,00,000	11,00,00,000
Issued and Subscribed Share Capital		
1,00,00,800 Equity Shares of Rs.10/- each	10,00,08,000	10,00,08,000
TOTAL	10,00,08,000	10,00,08,000
Paid Up Capital		
99,69,900 Equity Share of Rs.10/- each fully paid up	9,96,99,000	9,96,99,000
Add: Forfeited shares (Amount Originally paid on 30900 Shares)	1,73,030	1,73,030
TOTAL	9,98,72,030	9,98,72,030
B) Shares in the Company held by each shareholder holding more than 5% shares		
Name of the Shareholder	No. of shares held in the company	No. of shares held in the company
No shareholders hold more than 5% shares of the company	-	-
TOTAL	-	-
Note 3: RESERVES & SURPLUS		
Capital Reserve	43,25,720	43,25,720
Profit & Loss Account		
Balance as per previous Balance sheet	(1,79,27,648)	(1,73,57,910)
Add/(Less) : During the year	8,53,947	(5,69,739)
Less:- Balance of Assets whose useful life as per Schedule II is over	(65,335)	-
Closing Balance	(1,71,39,036)	(1,79,27,648)
TOTAL	(1,28,13,316)	(1,36,01,928)
Note 4 : OTHER CURRENT LIABILITIES		
Outstanding Expenses	3,82,399	2,40,009
TOTAL	3,82,399	2,40,009
Note 6 : NON CURRENT INVESTMENT		
Non Trade Investments		
i. Investments in equity Instruments		
Unquoted		
Bama Infotech Pvt. Ltd. of Rs. 10/- each qty 10000- (Subsidiary)	1,00,000	1,00,000
ii. Investments in convertible debentures		
Bama Infotech Pvt. Ltd. of Rs. 1000/- each 9000 (9000)- (Subsidiary)	90,00,000	90,00,000
TOTAL	91,00,000	91,00,000

NOTE 5 :FIXED ASSETS

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

TANGIBLE

Sr. No.	Description	Gross Carrying Amount			Accumulated Depreciation			Accumulated Impairment			Net Carrying Amount				
		As on 01-07-2014	Additional adjustment during the year	Deductions during the year	As on 31-03-2015	As on 01-07-2014	Provided during the year	Deductions during the year	As on 31-03-2015	Reversed during the year	Provided during the year	As on 31-03-2015	As on 30-06-2014		
1	Building	(1) 7,50,000	(2) -	(3) -	(4) 7,50,000	1,49,756	9,551	(7) -	(8) 1,59,307	(9) -	(10) -	(11) -	(12) -	(13) 6,00,244	(14) 5,90,693
2	Plant and Machinery	20,57,400	-	-	20,57,400	19,16,468	1,939	-	19,18,407	-	-	-	-	1,40,932	1,38,993
3	Computers	5,74,717	-	-	5,74,717	5,74,717	-	-	5,74,717	-	-	-	-	-	-
4	Office Equipment	1,26,000	-	-	1,26,000	74,824	51,176	-	1,26,000	-	-	-	-	51,176	-
5	Furniture	4,76,072	-	-	4,76,072	3,15,220	1,60,751	-	4,76,072	-	-	-	-	1,60,751	-
	TOTAL	39,84,189	-	-	39,84,189	30,31,066	2,23,417	-	32,84,503	-	-	-	-	9,55,103	7,29,686

INTANGIBLE

Sr. No.	Description	Gross Carrying Amount			Accumulated Amortisation			Accumulated Impairment			Net Carrying Amount				
		As on 01-07-2014	Additional adjustment during the year	Deductions during the year	As on 31-03-2015	As on 01-07-2014	Provided during the year	Deductions during the year	As on 31-03-2015	Reversed during the year	Provided during the year	As on 31-03-2015	As on 30-06-2014		
1	Patent & Content Right	(1) 14,75,230	(2) -	(3) -	(4) 14,75,230	14,75,230	(6) -	(7) -	(8) 14,75,230	(9) -	(10) -	(11) -	(12) -	(13) -	(14) -
2	Intangible Asset & Development	89,80,000	-	44,90,000	44,90,000	-	-	-	-	-	-	-	-	89,80,000	44,90,000
	TOTAL	1,04,55,230	-	44,90,000	59,65,230	14,75,230	-	-	14,75,230	-	-	-	-	89,80,000	44,90,000

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

**Notes forming part of the Financial Statements for the period (01/07/2014 to 31/03/2015)
ended 31st March' 2015.**

PARTICULARS	31-03-2015. (Rs.)	30-06-2014. (Rs.)
NOTE 7:- LONG TERM LOANS AND ADVANCES		
i.Security Deposits		
Reliance Energy Limited	51,450	51,450
i.Balances with Government authorities		
T.D.S. - A.Y.2005-2006	1,03,616	1,03,616
T.D.S. - A.Y.2008-2009	63,916	63,916
T.D.S. - A.Y.2010-2011	23,175	23,175
T.D.S. - A Y 2012-2013	45,443	45,443
T.D.S. - A Y 2013-2014	-	3,32,636
T.D.S. - A Y 2014-2015	4,91,052	4,91,052
T.D.S. - A Y 2015-2016	8,000	-
Service Tax A Y 14-15	-	12,360
TOTAL	7,86,652	11,23,648
Note 8 : TRADE RECEIVABLES		
Trade Receivables outstanding for more than six months from the date they became due for payment :		
	-	-
Other Trade receivable		
Unsecured considered good	2,51,72,000	-
TOTAL	2,51,72,000	-
Note 9 : CASH AND CASH EQUIVALENTS		
A) Balances with Banks		
Cash at Bank (in current A/c)	1,22,692	5,99,63,771
Other Bank Balances: FDR	4,08,00,000	-
B) Cash in hand		
	30,083	2,086
TOTAL	4,09,52,775	5,99,65,856
Note 10 : SHORT TERM LOANS AND ADVANCES		
a. Loans and advances due by private companies in which director is a director/member		
Unsecured considered good	37,10,000	37,10,000
Sub Total	37,10,000	37,10,000
b. Loans and Advances to others		
Unsecured considered good	-	77,503
Sub Total	-	77,503
c. Advance for Films		
Advance for Films	25,00,000	26,00,000
Sub Total	25,00,000	26,00,000
TOTAL	62,10,000	63,87,503
Note 11 : OTHER INCOME		
Interest Income	26,614	1,25,524
TOTAL	26,614	1,25,524

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

**Notes forming part of the Financial Statements for the period (01/07/2014 to 31/03/2015)
ended 31st March' 2015.**

PARTICULARS	31-03-2015. (Rs.)	30-06-2014. (Rs.)
Note 12 : EMPLOYEE BENEFIT EXPENSES		
<u>Salaries and wages, bonus, gratuity and allowances:</u>		
Salary, Bonus & Exgratia	14,91,973	19,17,025
<u>Staff Welfare Expenses</u>		
Staff Welfare Expenses	78,781	1,16,355
TOTAL	15,70,754	20,33,380
Note 13 : Other EXPENSES		
Direct Expenses	62,191	80,000
Advertising Expenses	42,891	22,247
Audit Fees	24,892	31,461
AGM Expenses	21,850	23,120
Annual Charges	35,209	44,445
Books and Periodicals	14,197	26,997
Business Promotion expenses	99,393	4,20,614
Electricity charges	1,41,230	1,95,790
Conveyance Expenses	1,43,186	2,46,799
Listing fees	87,360	46,068
Miscellaneous expenses	66,308	1,13,997
Office expenses	95,277	1,27,908
Postage & Telegram	1,11,853	1,59,675
Printing & Stationery	1,40,797	1,84,179
Professional Fees	21,250	76,481
Profession Tax	1,875	2,500
Registrar fees	44,496	59,328
Repairs & Maintenance	80,562	1,28,780
Rent, Rates & Taxes	32,936	48,105
Telephone, Telex & Courier	91,462	1,35,223
Bank Charges	865	1,395
Sundry Balance Written Off	44,90,001	44,89,999
TOTAL	58,50,081	66,65,110

UNIVERSAL ARTS LIMITED

(Formerly Known as Goldmines Media Limited)

CIN:- L22300MH1995PLC091082

Notes forming part of the Financial Statements for the period (01/07/2014 to 31/03/2015) ended 31st March 2015.

Note 14 :-

With regards to Sundry Balance Written off - The Capital Work in progress is to be amortised in 3 years. Thus the Capital Work in progress has been amortised starting from the year 2013-14.

Note 15 :-

There are no dues to parties registered under Micro, Small and Medium Enterprises Development Act 2006 as on 31.03.2015

Note 16 :-

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

Note 17 :-

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

Note 18 :-

The balance confirmations in respect of debtors, creditors, advances, loans and deposits as at 31st March 2015 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 19 :-

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 20 :- Related Party Disclosure

Transaction with Related Parties during year

Company in which director of the Company is Director	Nature of transaction	Amount as on 31/03/2015	Amount as on 01/07/2014
Rotocap Real Estate Developers Private Limited.	Advance for Film	25,00,000	26,00,000
Midastouch Holdings Private Limited.	Loan Given	37,10,000	37,10,000

As per our separate Audit Report of Even Date Attached

**FOR SEKHRI KANODIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-
AJAY SEKHRI
PARTNER
MEMBERSHIP NO. 032103
FIRM NO. 109389W

**PLACE: MUMBAI
DATE : 30/05/2015**

FOR and on Behalf of The Board of Directors

Sd/-
MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

Sd/-
ULKA SHAH
DIRECTOR
DIN:- 00434277

**PLACE: MUMBAI
DATE : 30/05/2015**



SEKHRI KANODIA & ASSOCIATES
Chartered Accountants

202, Shakti Sadan, 'B' Wing, Plot No 14, Khernagar Tel : 022 26477520 / 21
Opp Provident Fund Office, Bandra (E), Mumbai – 51 Fax : 022 26477523

INDEPENDENT AUDITORS' REPORT

To
The Members of
Universal Arts Limited (Formerly known as Goldmine Media Limited)
CIN: - L22300MH1995PLC091082

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **UNIVERSAL ARTS LIMITED** (Formerly known as Goldmine Media Limited) ("the Company") and its subsidiary **BAMA INFOTECH PRIVATE LIMITED** ("Subsidiary Company"), which comprise the consolidated balance sheet as at March 31st, 2015, and the consolidated statement of Profit and Loss for the period 1st July, 2014 till year then ended annexed thereto and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS.

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 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 rule 7 of Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY.

Our responsibility is to express an opinion on these 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 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 financial statements are free from material misstatement.

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 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 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 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 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 2015, its **Profit** and Cash flow for the period 1st July, 2014 till ended on that date.

For Sekhri Kanodia & Associates
Chartered Accountants
Firm No. 109389W

Sd/-

Ajay Sekhri-Partner
Membership No 032103

Place: Mumbai
Date: 30/05/2015

UNIVERSAL ARTS LIMITED

CIN: - L22300MH1995PLC091082

(Formerly Known as Goldmines Media Limited)**Consolidated Balance Sheet as on 31st, March 2015**

Particulars	Note No	AS ON 31-03-2015 (Rs.)	AS ON 06-2014 (Rs.)	30-
A.EQUITY AND LIABILITIES				
1.SHAREHOLDERS' FUNDS				
a.Share Capital	2	9,98,72,030	9,98,72,030	
b.Reserves and Surplus	3	(2,13,47,228)	(2,21,07,000)	
2.CURRENT LIABILITIES				
a.Trade Payables	4	3,15,000	3,45,000	
c.Other Current Liabilities	5	4,09,951	2,56,970	
TOTAL		7,92,49,753	7,83,67,000	
II.ASSETS				
1. NON-CURRENT ASSETS				
a. Fixed Assets	6			
i. Tangible Assets		7,29,686	9,53,103	
ii. Intangible Assets		44,90,000	89,80,000	
b. Non Current investments	7	1,71,621	1,71,621	
c. Long term loans and advances	8	7,87,381	11,24,377	
2. CURRENT ASSETS				
a. Inventories		35,000	35,000	
b. Trade receivables	9	2,56,12,156	5,34,316	
c. Cash and cash equivalents	10	4,11,95,939	6,01,69,081	
d. Short-term loans and advances	11	62,27,970	63,99,503	
TOTAL		7,92,49,753	7,83,67,000	

Summary of Significant Accounting policies

1

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

As per our separate Audit Report of Even Date Attached

FOR SEKHRI KANODIA & ASSOCIATES**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS****CHARTERED ACCOUNTANTS**

Sd/-

AJAY SEKHRI
PARTNER
MEMBERSHIP NO. 032103
FIRM NO. 109389W

Sd/-

MANISH SHAH
MANAGING DIRECTOR

Sd/-

ULKA SHAH
DIRECTOR

PLACE: MUMBAI
DATE : 30/05/2015

PLACE: MUMBAI
DATE : 30/05/2015

UNIVERSAL ARTS LIMITED

(Formerly Known as Goldmines Media Limited)

CIN: - L22300MH1995PLC091082

Consolidated Statement of Profit and Loss for the period (01/07/2014 to 31/03/2015) ended on 31st March' 2015.

Particulars	Note No	AS ON 31-03-2015 (Rs.)	AS ON 30-06-2014 (Rs.)
I. Revenue from operations			
Sales		3,42,51,250	4,70,43,750
II. Other Income	12	26,614	1,25,524
III. Total Revenue (I +II)		3,42,77,864	4,71,69,274
Expenses:			
Purchase of Stock-in-Trade		2,57,63,888	3,71,60,000
Employee Benefit expenses	13	16,24,868	21,08,503
Depreciation and amortization expense		1,58,082	1,93,802
Other expenses	14	58,97,390	78,69,038
IV. Total expenses		3,34,44,228	4,73,31,343
Profit Before Taxes		8,33,636	(1,62,069)
Tax expense:			
(1) Current tax		8,530	2,55,491
(2) Deferred tax		-	-
Profit After Taxes		8,530	2,55,491
		8,25,106	(4,17,560)
Earnings Per Share			
(1) Basic		0.08	N.A
(2) Diluted		0.08	N.A

Summary of Significant Accounting policies

1

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

As per our separate Audit Report of Even Date Attached

FOR SEKHRI KANODIA & ASSOCIATES

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CHARTERED ACCOUNTANTS

Sd/-

AJAY SEKHRI

PARTNER

MEMBERSHIP NO. 032103

FIRM NO. 109389W

Sd/-

MANISH SHAH

MANAGING DIRECTOR

DIN:-00434171

Sd/-

ULKA SHAH

DIRECTOR

DIN:- 00434277

PLACE: MUMBAI

DATE : 30/05/2015

PLACE: MUMBAI

DATE : 30/05/2015

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

Notes forming part of the Consolidated Financial Statements for the period (01/07/2014 to 31/03/2015) ended on 31/03/2015

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:-

Name of the Company % of holding

BamaInfotech 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) Till year ended 30th June, 2014, depreciation rates as prescribed under Schedule XIV were taken for the purpose of charging depreciation on fixed assets. As per the newly amended Companies Act, 2013 company is now required to charge 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 (Tapes 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.

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

**Notes forming part of the Financial Statements for the period (01/07/2014 to 31/03/2015)
ended on 31st March' 2015.**

UNIVERSAL ARTS LIMITED	31-03-2015. (Rs.)	30-06-2014. (Rs.)
Note 2 : SHARE CAPITAL		
Authorised, Issued, Subscribed and paid up Share Capital and par value per share		
Authorised Share Capital		
1,10,00,000 Equity Share of Rs.10/- Each	11,00,00,000	11,00,00,000
TOTAL	11,00,00,000	11,00,00,000
Issued and Subscribed Share Capital		
1,00,00,800 Equity Share of Rs.10/- Each	10,00,08,000	10,00,08,000
TOTAL	10,00,08,000	10,00,08,000
Paid Up Capital		
99,69,900 Equity Share of Rs.10/- each fully paid up	9,96,99,000	9,96,99,000
Add: Forfeited shares (Amount Originally paid on 30900 Shares)	1,73,030	1,73,030
TOTAL	9,98,72,030	9,98,72,030
Note 3: RESERVES & SURPLUS		
Capital Reserve	43,25,720	43,25,720
Profit & Loss Account		
Balance as per previous Balance sheet	(2,64,32,719)	(2,60,15,160)
Add/(Less) : During the year	8,25,106	(4,17,560)
Less : Balance of Assets whose useful life as per Schedule II is over	(65,335)	-
Closing Balance	(2,56,72,948)	(2,64,32,720)
TOTAL	(2,13,47,228)	(2,21,07,000)
Note 4: TRADE PAYABLE		
Sundry Creditors	3,15,000	3,45,000
TOTAL	3,15,000	3,45,000
Note 5 : OTHER CURRENT LIABILITIES		
Outstanding Expenses	4,09,951	2,56,970
TOTAL	4,09,951	2,56,970
Note 7 : NON CURRENT INVESTMENT		
INVESTMENTS (Non-trade, Long term at cost)		
In Equity Shares (Quoted & fully paid up)	1,71,621	1,71,621
TOTAL	1,71,621	1,71,621

NOTE 6 : FIXED ASSETS

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

TANGIBLE ASSETS

Sr. No.	Description	Gross Carrying Amount			Accumulated Depreciation			Accumulated Impairment			Net Carrying Amount			
		As on 01-07-2014	Additional adjustment during the year	Deductions during the year	As on 31-03-2015	As on 01-07-2014	Provided during the year	Deductio n during the year	As on 31-03-2015	Reverse d during the year	Provided during the year	As on 31-03-2015	As on 30-06-2014	As on 31-03-2015
1	Building	(1) 7,50,000	(2) -	(3) -	(4) 7,50,000	(5) 1,49,756	(6) 9,551	(7) -	(8) 1,59,307	(9) -	(11) -	(12) -	(13) (1) (9) 6,00,244	(14) (4) (8) (12) 6,90,693
2	Plant and Machinery	20,87,400	-	-	20,87,400	19,16,468	1,939	-	19,18,407	-	-	-	1,40,932	1,38,993
3	Computers	5,74,717	-	-	5,74,717	5,74,717	-	-	5,74,717	-	-	-	-	-
4	Office Equipment	1,26,000	-	-	1,26,000	74,824	51,176	-	1,26,000	-	-	-	81,176	-
5	Furniture	4,76,072	-	-	4,76,072	3,15,320	1,60,751	-	4,76,072	-	-	-	1,60,751	-
	TOTAL	39,84,189	-	-	39,84,189	30,31,086	2,23,417	-	32,84,503	-	-	-	9,85,103	7,29,686

INTANGIBLE ASSETS

Sr. No.	Description	Gross Carrying Amount			Accumulated Amortisation			Accumulated Impairment			Net Carrying Amount			
		As on 01-07-2014	Additional adjustment during the year	Deductions during the year	As on 31-03-2015	As on 01-07-2014	Provided during the year	Deductio n during the year	As on 31-03-2015	Reverse d during the year	Provided during the year	As on 31-03-2015	As on 30-06-2014	As on 31-03-2015
1	Patent & Content Right	(1) 14,75,230	(2) -	(3) -	14,75,230	(5) 14,75,230	(6) -	(7) -	14,75,230	(9) -	(11) -	(12) -	(13) (1) (9) -	(14) (4) (8) (12) -
2	Intangible Asset & Development	89,80,000	-	44,90,000	44,90,000	-	-	-	-	-	-	-	89,80,000	44,90,000
	TOTAL	1,04,55,230	-	44,90,000	59,65,230	14,75,230	-	14,75,230	14,75,230	-	-	-	89,80,000	44,90,000

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

**Notes forming part of the Financial Statements for the period (01/07/2014 to 31/03/2015)
ended on 31st March' 2015.**

UNIVERSAL ARTS LIMITED	31-03-2015. (Rs.)	30-06-2014. (Rs.)
NOTE 8:- LONG TERM LOANS AND ADVANCES		
i. Security Deposits		
Reliance Energy Limited	51,450	51,450
ii. Balances with Government Authorities		
T.D.S. - A.Y.2005-2006	1,03,616	1,03,616
T.D.S. - A.Y.2008-2009	63,916	63,916
T.D.S. - A.Y.2010-2011	23,175	23,175
T D S A Y 2012-2013	45,443	45,443
T.D.S. - A.Y.2013-2014	-	3,32,636
T.D.S. - A.Y.2014-2015	4,91,781	4,91,781
T.D.S. - A.Y.2015-2016	8,000	-
Service Tax A Y 14-15	-	12,360
TOTAL	7,87,381	11,24,377
Note 9 : TRADE RECEIVABLES		
Trade Receivables outstanding for more than six months from the date they became due for payment :		
Unsecured considered good	4,40,156	4,40,156
Other Trade receivable		
Unsecured considered good	2,51,72,000	94,160
TOTAL	2,56,12,156	5,34,316
Note 10 : CASH AND CASH EQUIVALENTS		
A) Balances with Banks		
Cash at Bank (in current A/c)	1,94,608	6,01,24,774
Other Bank Balances: FDR	4,08,00,000	-
B) Cash in hand		
	2,01,331	44,307
TOTAL	4,11,95,939	6,01,69,081
Note 11 : SHORT TERM LOANS AND ADVANCES		
a. Loans and advances due by private companies in which director is a director/member		
Unsecured Considered Good	37,10,000	37,10,000
Sub Total	37,10,000	37,10,000
b. Loans and Advances to others		
Unsecured Considered Good	-	77,503
Sub Total	-	77,503
c. Advance for Films		
Advance for Films	25,00,000	26,00,000
Sub Total	25,00,000	26,00,000
Balance with Government Authorities		
TDS A Y 2015-16	17,970	12,000
Sub Total	17,970	12,000
TOTAL	62,27,970	63,99,503

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

Notes forming part of the Financial Statements for the period (01/07/2014 to 31/03/2015)
ended on 31st March' 2015.

UNIVERSAL ARTS LIMITED	31-03-2015. (Rs.)	30-06-2014. (Rs.)
Note 12 : OTHER INCOME		
Interest Income	26,614	1,25,524
TOTAL	26,614	1,25,524
Note 13 : EMPLOYEE BENEFIT EXPENSES		
<u>Salaries and wages, bonus, gratuity and allowances:</u>		
Salary, Bonus & Exgratia	15,41,973	19,87,025
Staff Welfare Expenses	82,895	1,21,478
TOTAL	16,24,868	21,08,503
Note 14 : OTHER EXPENSES		
Direct Expenses	67,226	1,15,860
Advertising Expenses	42,891	22,247
Audit Fees	33,319	42,697
AGM Expenses	21,850	23,120
Annual Charges	35,209	44,445
Books and Periodicals	18,934	32,959
Business Promotion expenses	99,393	4,20,614
Electricity charges	1,41,230	1,95,790
Conveyance Expenses	1,47,383	2,52,180
Demat Charges	1,685	843
Loss on Sale of Investment	-	11,17,740
Listing fees	87,360	46,068
Miscellaneous expenses	69,894	1,18,881
Office expenses	95,277	1,27,908
Postage & Telegram	1,16,054	1,64,825
Printing & Stationery	1,43,999	1,88,697
Professional Fees	26,250	81,481
Profession Tax	1,875	2,500
Registrar fees	44,496	59,328
Repairs & Maintenance	80,562	1,28,780
Rent, Rates & Taxes	35,036	49,705
Telephone, Telex & Courier	96,243	1,40,940
Sundry Balance w/off	44,90,001	44,89,999
Bank Charges	1,223	1,431
TOTAL	58,97,390	78,69,038

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

Notes forming part of the Financial Statements for the period (01/07/2014 to 31/03/2015)

Note 15 :-

With regards to Sundry Balance Written off - The Capital Work in progress is to be amortised in 3 years. Thus the Capital Work in progress has been amortised starting from the year 2013-14.

Note 16 :-

There are no dues to parties registered under Micro, Small and Medium Enterprises Development Act 2006 as on 31.03.2015

Note 17 :-

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

Note 18 :-

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

Note 19 :-

The balance confirmations in respect of debtors, creditors, advances, loans and deposits as at 31st March 2015 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 20 :-

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 21 :- Related Party Disclosure

Company in which director of the Company is Director	Nature of transaction	Amount	
Goldmines Telefilms Pvt. Ltd.	Purchase of Film	63,888	
Company in which director of the Company is Director	Nature of transaction	Amount as on 30/06/14	Amount as on 31/03/2015
Rotocap Real Estate Developers Private Limited.	Advance for Film	26,00,000	25,00,000
Midastouch Holdings Private Limited.	Loan Given	37,10,000	37,10,000

As per our separate Audit Report of Even Date Attached

FOR SEKHRI KANODIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
AJAY SEKHRI
PARTNER
MEMBERSHIP NO. 032103
FIRM NO. 109389W

PLACE: MUMBAI
DATE : 30/05/2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

Sd/-
ULKA SHAH
DIRECTOR
DIN:- 00434277

PLACE: MUMBAI
DATE : 30/05/2015

Statement pursuant to first proviso to sub-section(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 companies:

a) Name	: BAMA INFOTECH PRIVATE LIMITED
b) Country	: India
c) Reporting Currency	: INR
d) Exchange Rate	: 1.00
e) Share Capital (including advances towards capital)	: 1,00,000
f) Reserves & Surplus	: (85,33,912)
g) Total Assets	: 9,08,640
h) Total Liabilities	: 9,08,640
i) Turnover	: 2,65,000
j) Profit / (Loss) before Tax	: 27,605
k) Tax Expenses / credit	: 8,530
l) Profit / (Loss) After Tax	: 19,075
m) Proposed Dividend	: Nil
n) Investment (except in case of Investment in the Subsidiary Companies)	: Nil
o) % of Holding	: 100%

By Order of the Board of Directors

**Place: Mumbai
Date : 30th May, 2015**

**Sd/-
Manish G. Shah
Managing Director**

20th Annual General Meeting

**ATTENDANCE SLIP
(to be handed over at the Registrar's Counter)**

DP Id* :-----

Folio No.-----

Client ID* :-----

No. of Shares held -----

(*Applicable to the investors holding shares in electronic form)

I / We hereby record my / our presence in the 20th Annual General Meeting of the Company on Wednesday, 30th September, 2015 at Keshav Gore Smarak Trust Hall, "Smriti" Aarey Road, Goregaon West, Mumbai 400 062

Name of the Shareholders: -----

And Joint Shareholder(s): -----

(In Block Letters) -----

Address:-----

Name of the Proxy : -----

(to be filled only when a proxy attends the meeting)

Signature of Proxy

Signature of Shareholder / Joint holder

Note:

1. Please fill the attendance slip and hand it over to the Registration counter at the venue

**20th Annual General Meeting
Proxy Form – MGT 11**

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rule 2014

CIN : L22300MH1995PLC091082
Name of the Company : Universal Arts Limited
Registered Office : Plot No. 45, First Floor, Ganapati Bhavan
M. G. Road, Goregaon West.
Mumbai 400 062
Website : www.universal-arts.in

Name of the member(s)	
Registered Address:	
Email ID	
Folio No. / *Client ID	
*DP Id	

(* Applicable for investor holding shares in electronic form)

I / We being the member(s) of ----- equity shares of UNIVERSAL ARTS LIMITED, hereby appoint:

1. Name : -----
Address :-----
Email ID :-----
Signature : -----or failing him /her
2. Name : -----
Address :-----
Email ID :-----
Signature : -----or failing him /her
3. Name : -----
Address :-----
Email ID :-----
Signature : -----or failing him /her

As my / our proxy to attend and vote (on the poll) for me / us behalf at 20th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015 at 11.00 am at Keshav Gore Smarak Trust Hall, "Smriti" Aarey Road, Goregaon West, Mumbai 400 062

Affix Revenue Stamp

Resolution 1 to 3