

UNIVERSAL ARTS LIMITED

CIN: L22300MH1995PLC091082

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

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

**Deputy Listing Manager,
Listing Compliance
BSE Limited
P. J. Tower,
Dalal Street, Fort,
Mumbai 400 001**

8th September, 2022

Dear Sir,

Ref: Scrip Code: 532378

Sub: Notice of 27th Annual General Meeting ('AGM') of the Company for FY 2021-22

We wish to inform you that 27th Annual General Meeting ("AGM") of the Company will be held on Friday, 30th September, 2022 at 11.00 a.m. through Video Conference ("VC") / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34 and 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 27th AGM of Universal Arts Limited, which is being sent through electronic mode today to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s). The Integrated Annual Report for the Financial Year 2021-22 along with Notice of the 27th AGM is also available on the website of the Company at www.universal-arts.in.

This is for your information and records.

Thanking you.

Yours faithfully,

For Universal Arts Limited

Sd/-

**Harshita Chaubal
Company Secretary and Compliance Officer**

27th Annual Report
2021-2022

UNIVERSAL ARTS LIMITED

UNIVERSAL ARTS LIMITED

BOARD OF DIRECTORS:

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

KEY MANAGERIAL PERSONNEL:

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

AUDITORS

: Gonsalves & Associates
: Office No.2, First Floor,
: Radha Building, Telli Gully,
: Andheri (East), Mumbai - 400069
: 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

Website
Email

: www.universal-arts.in
: universalartslimited@hotmail.com

REGISTRAR & TRANSFER AGENT

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

Website
Email

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of **UNIVERSAL ARTS LIMITED** will be held on Friday, 30th September, 2022 at 11.00 A.M. through Video Conference ("VC")/Other Audio-Visual Means ("OAVM"). The venue of the Meeting shall be deemed to be the Registered Office of the Company at 1st floor, Ganpati Bhavan, M. G. Road, Goregaon West, Mumbai - 400062 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manish Shah (DIN - 00434171), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Kishor Nitin Gujale (DIN: 09459932) as Non-Executive Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], **Mr. Kishor Nitin Gujale (DIN: 09459932)**, who was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors of the Company and who holds office of the Additional Non-Executive Independent Director up to the conclusion of the Annual General Meeting and who is eligible for being appointed as Non-Executive Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Non-Executive Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years."

4. **Prior approval for Related Party Transactions**

To consider and if thought fit, to pass the following resolution as Special Resolution, with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 ('the Act') consent of the members be and is hereby accorded to the Board of Directors to enter into transactions, contracts and agreements with Related Parties of the Company at a maximum of Rs. 5 Crores per transaction.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to determine the terms and conditions for the proposed transactions and all other matters arising out of or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things that may be necessary, proper, desirable and expedient to give effect to the aforesaid resolution.”

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

**Date – 08/09/2022
Place - Mumbai**

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

Sd/-

**Harshita Chaubal
Company Secretary**

NOTES FOR MEMBERS' ATTENTION

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/ 2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, and No. 21/2021 dated December 14, 2021, (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 27th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Friday, 30th September, 2022 at 11:00 a.m.. The proceedings of AGM deemed to be conducted at the Registered Office of the Company situated at PLOT NO.45, 1ST FLOOR, GANPATI BHAVAN, M.G. ROAD GOREGOAN WEST, MUMBAI-400062

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company.

Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Institutional Shareholders / Corporate Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., authorising its representative to attend the E-AGM on its behalf and to vote through remote E-voting or during the E-AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to girishmurarka@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com
5. The Members can join the E-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the E-AGM by following the procedure mentioned in the Notice. As per the MCA Circular, the facility of participation at the E-AGM through VC will be available to the members on a first-Come First-served basis.
6. The Register of Members of the Company will be closed from 22nd September, 2022 to 29th September, 2022 (both days inclusive) for the purpose of holding 27th Annual General Meeting.
7. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their

folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

8. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities
9. Documents referred to in the Notice shall be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to universalartslimited@hotmail.com for the same.
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Name of Company	Event Date	Event Timing	Presenter Link	Meeting ID for Presenters	Passcode for Presenters	Shareholder Link
Universal Arts Limited	30th September, 2022	11.00A M	https://24fd.zoom.us/j/82872034132?pwd=SkNhM2JmQ1Y5WVB6SFFYamhMc1JSQT09	828 7203 4132	361727	https://cdn.24fd.com/Events/e22/09/JayantaPatro/30/index.html

- Pursuant to Section 108 of the Companies Act, 2013 Rule 20 of the Companies (Management and Administration), rules, 2014, as substituted by the Companies (Management and Administration), Amendment, Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 the Members are provided with the facility to cast their vote electronically on the resolution proposed to be passed at the AGM through the e-voting services provided by CDSL. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 23rd September, 2022 (being the cutoff date), are entitled to vote on the Resolutions set forth in this Notice.
- The facility for voting through electronic voting system shall made be available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- The Remote E-voting facility will commence at 9.00 am on 26th September, 2022 and end at 5.00 pm on 29th September, 2022.

PROCEDURE FOR REMOTE E-VOTING:

1. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- (i) Now, select the “UNIVERSAL ARTS LIMITED” from the drop down menu and click on “SUBMIT”
- (ii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iii) Next enter the Image Verification as displayed and Click on Login.
- (iv) 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.
- (v) 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"><input type="checkbox"/> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN Field.<input type="checkbox"/> 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. E.g. If your name is Ramesh Kumar with sequence 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"><input type="checkbox"/> 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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 on 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <UNIVERSAL ARTS LIMITED> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print out of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
 - Institutional shareholders (i.e. other than Individuals, HUF and NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - 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 favor 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) 1. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories: i. Initial password is provided in the enclosed attendance slip: EVEN (E-voting Event Number) + USER ID and PASSWORD
2. Please follow all steps for e-voting for shareholders holding shares in physical mode to cast vote, as given above.
- (B) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
- (C) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdsl.co.in. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.cdsl.com.
- (D) The Board of Directors has appointed M/s. Girish Murarka & Co., Practicing Company Secretary (Membership No.4576) as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (E) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman.
- (F) The Chairman shall declare the results of the electronic voting after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company in the annual reports section.

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

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

**Sd/-

Harshita Chaubal
Company Secretary**

Date: 08/09/2022

STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

Item No 3.

Appointment of Mr. Kishor Nitin Gujale (DIN: 09459932) as Non-Executive Independent Director of the Company

Mr. Kishor Nitin Gujale (DIN: 09459932) appointed as Additional Non-Executive Independent Directors on the Board of your Company pursuant to the provisions of section 149 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Regulation 17 of the SEBI ([Listing Obligations and Disclosure Requirements](#)), Regulations, 2015 by the Board of Directors at their meeting held on 11th Febuary, 2022. They hold office as Additional Non-Executive Independent Directors of the Company up to the conclusion of the ensuing Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013.

Brief details of Mr. **Kishor Nitin Gujale** are as mentioned below:

Mr. Kishor Nitin Gujale (DIN: 09459932) is 32 years old.

Mr. Kishor Nitin Gujale is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) and has his expertise in the field of Company Law.

Mr. Kishor Nitin Gujale is also an Independent director on the Board of Revati Organics Limited.

Mr. Kishor Nitin Gujale is a Chairman/Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held
1	Universal Arts Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
		Stakeholders Relationship Committee	Chairman
2	Revati Organics Limited	Stakeholders Relationship Committee	Member
		Audit Committee	Chairman
		Nomination and Remuneration Committee	Member

Mr. Kishor Nitin Gujale does not hold any shares in the Company.

During the financial year under review, Mr. Kishor Nitin Gujale attended the Board Meeting and Committee meetings held on 9th February, 2022.

Mr. Kishor Nitin Gujale would be entitled to sitting fees for attending the Meetings of the Board of Directors. He will not be entitled to any commission.

The sitting fees paid to Mr. Kishor Nitin Gujale during the Financial Year 2021-22 is Rs. 10,000 less Tax Deducted at Source (TDS).

Mr. Kishor Nitin Gujale is not disqualified from being appointed as Non-Executive Independent Directors in terms of section 164 of the Act and has given his consent to act as Non-Executive Independent Directors. The Company has received declarations from Mr. Kishor Nitin Gujale stating that he meets the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Kishor Nitin Gujale is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. In the opinion of the Board, Mr. Kishor Nitin Gujale, fulfills the conditions for appointment as Non-Executive Independent Director as specified in the Act and the Listing Regulations. Mr. Kishor Nitin Gujale is independent of the management. The Company has received notices in writing from a Member under section 160 of the Act, proposing the candidature of Mr. Kishor Nitin Gujale, for the office of Non-Executive Independent Director of the Company.

Save and except Mr. Kishor Nitin Gujale, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 3 of the Notice.

None of the Directors and KMPs of the Company are inter-se related to each other.

The Board recommends the Special Resolutions set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4

In view of the provisions of Section 188 (1) of the Companies Act, 2013 and the rules made thereunder, the Audit Committee and Board of Directors have proposed have approved the maximum limit per transaction that your company may enter with its related parties.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of the Board and its Powers) Rules, 2014 are provided in the table appended below for the perusal of the members.

Sr. No.	Name of Related Party	Nature of relationship	Nature of transaction	Maximum expected value of transactions per (Rs.)
1	Ulka Shah	Non-Executive Director of the Company	Purchase/Sale of negative rights of films	5,00,00,000
2	Companies in which above mentioned parties are Directors, Partners, Sole Proprietors, Karta, etc.	Executive Director is interested	Purchase/Sale of negative rights of films	25,00,00,000

All the proposed transactions would be carried out as part of business requirements of the Company and are ensured to be on arm's length basis.

Members are hereby informed that pursuant to the second proviso of Section 188(1) of the Companies Act, 2013, no member of the Company shall vote on such ordinary resolution to approve any contract or arrangement, if such member is a related party.

Except Mr. Manish Shah, Executive Director and Mrs. Ulka Shah, Non-Executive Director of the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 4 of the Notice.

The special resolution as set out in Item no. 4 of this Notice of AGM is recommended by the Board for your approval.

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

**Regd. Off:
Plot No. 45, First Floor,
Ganapati Bhavan, M. G. Road,
Goregaon (West)
Mumbai 400 062**

Sd/-

**Harshita Chaubal
Company Secretary**

Date: 08/09/2022

UNIVERSAL ARTS LIMITED

CIN: L22300MH1995PLC091082

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

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

DIRECTORS' REPORT

To,

The Members,

The Board of Directors presents the Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March 2022. The Statement of Accounts, Auditors' Report, Board's Report, and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

1. Financial Performance

The performance of the Company for the financial year ended 31st March 2022 is summarized below:

PARTICULARS	Standalone		Consolidated	
	2021-22	2020-2021	2021-22	2020-2021
Total Revenue	95,00,000	1,10,90,000	1,09,25,522	1,43,66,902
Total Expenses	1,25,74,183	1,49,16,722	1,27,65,818	1,52,33,113
Profit/(Loss) before Tax	(16,48,662)	(7,56,595)	(18,40,296)	(8,66,211)
Less: Tax Expenses	-	-	-	-
Current Tax	-	-	-	-
MAT Credit	-	-	-	-
Profit/Loss for the year	(16,48,662)	(7,56,595)	(18,40,296)	(8,66,211)
Earnings Per Share	(0.17)	(0.08)	(0.18)	(0.09)

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

2. Dividend:

In view of the limited profit by the Company, directors do not recommend any dividend for the financial year ended on 31.03.2022.

3. Reserves:

During the year under review, no amount was transferred to the reserves of the Company.

4. Brief description of the Company's working during the year/State of Company's affair:

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

The Company's income has faced a downfall since the global pandemic. Your Company earned a Total Revenue of Rs. 95,00,000/- as against Rs 1,10,90,000/- earned during the previous year.

During the financial year under review, the Company incurred a loss of Rs. 16,48,662/-.

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

5. MANAGEMENT'S DISCUSSION AND ANALYSIS:

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

6. Change in the nature of business, if any:

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

7. SHARE CAPITAL

The Authorized Share Capital as on 31st March, 2022 was Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 Equity Shares of Rs. 10/-

There has been no change in the Equity Share Capital of the Company during the financial year 2021-22.

The Issued Share Capital as on 31st March, 2022 was Rs. 10,00,08,000/- (Rupees Only) divided into 1,00,00,800 Equity Shares of Rs. 10/- each out of which 8,30,900 equity shares were forfeited in July 2001 and 8,00,000 shares were re-issued. Paid-up Capital of the Company during the financial year was Rs. 9,96,99,000/- divided into 99,69,900 Equity Shares of Rs. 10/- each.

8. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the financial year under review, your Company did not have any associate / joint venture Company.

Bama Infotech Pvt. Ltd. is the Wholly owned subsidiary of Universal Arts Limited. A statement pursuant to Section 129 of the Companies Act, 2013 relating to Company's subsidiary is attached to the Annual Report as Annexure D.

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9. PUBLIC DEPOSITS

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

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Directors

As of March 31, 2022, your Company had 4 Directors, which includes 2 Independent Non-Executive Directors, 1 Managing Director, 1 Woman Director (Non-Executive).

Changes in the Board of Directors

During the Financial Year under review the Board of Directors had pursuant to the provisions of Section 149, 150, 152 and 161(1) read with schedule IV of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements), 2015 (Listing Regulations) appointed the following Additional Non-executive Independent Directors to hold office up to the ensuing Annual General Meeting:

i. **Mr. KISHORE NITIN GUJALE (DIN: 09459932)** was appointed as Additional Director in the capacity of Non-Executive Independent Director on the Board of Directors with effect from 09th February, 2022.

The Board recommends the re-appointment of the additional Non-Executive Independent Directors in the ensuing Annual General Meeting for tenure of 5 years at a sitting fee of Rs. 10,000/- less Tax Deducted at Source (TDS) as recommended by the Nomination & Remuneration Committee.

ii. During the year, Mr. MAYANK CHIMANBHAI PADIYA (DIN: 07145403), Non-Executive Independent Director of the Company, resigned with effect from 15th December, 2021.

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

(ii) Key Managerial Personnel

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

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11. INDEPENDENT DIRECTORS' MEETING:

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

12. CEO / CFO CERTIFICATION:

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO / CFO certificate for the financial year 2021-22 has been submitted to the Board and the copy thereof is contained in the Annual Report as Annexure B.

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

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

14. DECLARATION BY INDEPENDENT DIRECTORS:

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

15. NUMBER OF BOARD MEETINGS

During the financial year 2021-22, the Board of Directors of the Company met four (4) times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

The Board meetings were held on 03rd May, 2021, 12th August, 2021, 15th November, 2021, 9th February, 2022.

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

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between any two meetings was within the period prescribed by the Companies Act, 2013, the Listing Regulations and SS-1.

16. Board Committee:

I. AUDIT COMMITTEE

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

The composition of Audit Committee as on 31st March, 2022 was as follows:

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

The Audit Committee meetings were held on 03rd May, 2021, 12th August, 2021, 15th November, 2021, 9th February, 2022.

II. NOMINATION AND REMUNERATION COMMITTEE:

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

The composition of Nomination and Remuneration Committee as on 31st March, 2022 was as follows:

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

Two meetings of the Nomination and Remuneration Committee were held during the financial year 2021-22 on 12th August, 2021 and 9th February, 2022.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The composition of Stakeholders Relationship Committee as on 31st March, 2022 was as follows:

- i) Kishore Nitin Gujale (Chairman & Non-Executive Independent Director)

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- ii) Anjali Shivaji Patil (Non-Executive Independent Director)
- iii) Ulka Manish Shah (Non-executive Director)

Two meetings of the Stakeholders Relationship Committee were held during the financial year 2021-22 on 12th August, 2021 and 9th February, 2022.

17. ANNUAL RETURN:

The Extract of Annual Return is annexed to the Directors' Report as Annexure C and also uploaded on the website of the Company.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, we make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 and hereby confirm that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the loss of the Company for the year ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) Company being unlisted sub clause (e) of section 134(3) is not applicable;
- (g) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the F.Y. ended 31st March, 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2022.

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20. INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has in place adequate internal financial controls commensurate with nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

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

21. WHISTLE BLOWER POLICY:

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

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

23. AUDITORS

(i) STATUTORY AUDITOR

The Statutory Auditors, M/s Gonsalves & Associates, Chartered Accountants, (Firm Registration Number: 103293W), were appointed for a period of five years at the 24th Annual General Meeting of the Company held on 30th September, 2019 until the conclusion of 29th Annual General Meeting on such remuneration as mutually agreed upon between the Board of Directors and the Statutory Auditors.

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

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

STATUTORY AUDITOR'S REPORT

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

(ii) SECRETARIAL AUDITOR

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

SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the financial year 2021-22 as issued by Secretarial Auditors, M/s Girish Murarka & Co., in the prescribed Form MR-3 is annexed to this Report as Annexure E.

(iii) COST AUDIT

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

24. SECRETARIAL STANDARDS

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

25. CODE OF CONDUCT

Company's Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the Company's website-www.universal-arts.com. All Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for Board Members and Senior Management during the financial year 2021-22. The declaration in this regard has been made by the Managing Director which forms the part of this report as an Annexure F.

26. CORPORATE GOVERNANCE:

Corporate Governance provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 specified in regulations from 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C,D,E of Schedule V are not applicable to the Company as paid up share capital of the

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Company does not exceed Rs. 10 Crores and net worth of the Company does not exceed Rs. 25 Crores as on 31st March, 2022.

27. PREVENTION OF INSIDER TRADING:

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

28. 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 effort has also been undertaken to develop leadership as well as technical / functional capacities in order to meet future talent requirement. The Company's HR process such as hiring and on-boarding, fair 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.

29. GENERAL BODY MEETINGS:

Date & Time	Venue	Special Resolution
30 th September, 2019 11.30 am	Plot No. 45, Ganapati Bhavan, M. G. Road, Goregaon West, Mumbai 400 062	No
29 th September, 2020 04.00 pm	Plot No. 45, Ganapati Bhavan, M. G. Road, Goregaon West, Mumbai 400 062 (held through Video Conferencing)	No
2nd June, 2021 02.30 pm	Plot No. 45, Ganapati Bhavan, M. G. Road, Goregaon West, Mumbai 400 062 (held through Video Conferencing)	Yes 5 Special Resolutions all of which were passed unanimously

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30. 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.

31. 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.

32. CASH FLOW STATEMENT:

In conformity with the clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31st March, 2022 annexed hereto.

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

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

34. 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.

35. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

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

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36. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm's length basic and in the Ordinary Course of Business. The requirement of giving particulars of contracts /arrangement made with related parties, inform AOC-2 are not applicable for the year under review.

The Company has made the required disclosures in compliance with Indian Accounting Standard on "Related Party Disclosures" in the Financial Statement for the financial year 2021-22. The Related Party Transactions limit approved by the shareholders of the Company in last AGM was not surpassed during the year.

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

There were no employees covered u/s 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014. Hence provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 not applicable.

38. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has not received any complaint during the year under SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013. The Company has a well-defined Prevention of Sexual Harassment at Workplace Policy.

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

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

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

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

41. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not meet the criteria's mentioned under Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility

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Policy) Rules, 2014 and there is no requirement to constitute Corporate Social Responsibility Committee.

42. GENERAL DISCLOSURES

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

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

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

No Bonus Shares were issued during the year under review.

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

The Company has not issued any shares with differential rights

The Company is not required to appoint Cost Auditor

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

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

43. ACKNOWLEDGEMENT

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

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

Sd/-

**MANAGING DIRECTOR
MANISH SHAH
DIN: 00434171**

Sd/-

**DIRECTOR
ULKA SHAH
DIN: 00434277**

Dated: 08/09/2022

Place: Mumbai

MANAGEMENT DISCUSSION & ANALYSIS

1. INDIAN MACRO ECONOMY AND ENVIRONMENT

India remains one of the fastest growing economies in the world and has been relatively less affected by the global turmoil given a strong domestic market. However, no country will remain completely immune to external factors in the global economy which has strong interlinks in modern times given globalisation. India will not be an exception and the Indian economy is in a period of unprecedented ambition and opportunity but bridled with challenges in its development. In the Covid-ravaged 2021-22 fiscal (April 2021 to March 2022), the economy is projected to have contracted by up to 8%. The low base of Financial Year 2021-22 was seen aiding a double-digit growth rate in the current fiscal before moderating to 6.8% in Financial Year 2022-23. The economic growth in India is projected by RBI at 7.23% for the fiscal year 2022-23 with progress being buttressed by dynamic reforms in the macroeconomic, fiscal, tax and business environments. The Government of India has taken various initiatives to strengthen the economic base and make it one of the strongest economies in the world. A sustained rise in consumption and a gradual revival in investments, especially with a greater focus on infrastructural developments from the Government could possibly be the contributing factors in providing further impetus to Indian economic growth. By 2030, India is expected to be the third largest economy in the world and aspires to become a high-middle level income country. India is the fifth largest economy as on 2020 and India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 with sharp movements in the Direct Tax, GST, Foreign Direct Investment (FDI), ease of doing business and regulated monetary policy. As long-term GDP growth has become more stable, diversified, and resilient, there will be a greater focus on consumption and sectors that are dependent on discretionary spending. Private final consumption is estimated to grow as the economy is now set to be driven by rural demand due to rising income levels, changing lifestyle, habits, taste, increasing literacy level and increasing expectations of rural consumers. The consumption habits of the rural consumer are also gradually mirroring those of their urban counterparts. As incomes rise, the shape of the country's income pyramid is also changing dramatically, and as large portion of the population is moving from desperate poverty to sustainable life their needs and spending patterns will also change. Just like many other countries, India is significantly moving away from traditional means of content consumption and adapting to a more convenient, one-to-one interactions enabled by mobile phones. Mobile phones have increasingly become the primary source to access information, video-viewing, gaming and shopping. Backed with a promising shift, the opportunities for India's future for digital growth is significant as it continues to embrace the digital economy. India is one of the largest and fastest-growing markets for digital customers after China. According to industry reports, in 2018, India had 1.2 billion mobile phone subscribers and downloaded more than 12 billion apps. There were 560 million internet subscribers, where 8.3 gigabits of mobile data were consumed every month. The public and private sectors are playing a vital role in increasing digital consumption growth. While the Government has enrolled more than 1.2 billion Indians in its biometric digital identity programme –Aadhaar, it has also brought more than 10 million businesses onto a common digital platform through good and services tax, telecom service providers aim to provide internet enabled services to millions of consumers at lesser and affordable prices as 2013 onwards, the prices on data dropped by 95%. By 2023, India will have an increased number of internet users by 40%, that will result in approximately 800 million users with doubled smartphone users between 650 million and 700 million. There would be a proliferation of digital applications in most sectors of the Indian economy. All of these changes and developments augur well for our business.

2. MEDIA AND ENTERTAINMENT SECTOR OVERVIEW

The Global Media and Entertainment market expected to grow to around \$1.5 billion by 2023. The sector is witnessing resurgence as convergence is taking place within the media segment itself, as providers and distributors link up with one another in unprecedented and unexpected ways. The distinctions among varieties of media are collapsing and Companies that once offered only technology and distribution are moving into content and vice versa. The Media & Entertainment industry is in the business of providing creative content through the adoption of latest technology coupled with consumer demands. By its inherent nature, the industry is largely dependent on factors such as markets, cultures, languages, and consumer segments. Technological advancements and change in individuals outlook towards life have greatly affected content production, demand and consumption as it has evolved over the years. It's a period where consumers not only demand what they like but also, they select the format they wish to view it. There is a growing dependency on digital media in many developed and developing countries. In today's fast-moving generation, the media and entertainment companies are working hard to reach customers through their content. While television and radio play its part as traditional mediums, having an innovative technology backed digital platform is what most companies vouch for. With the launch of digital platforms, viewers get access to consume their information on their personal schedules. The year ahead looks promising as there are possibly exciting changes that are going to lead the M&E industry with new trends coupled with innovative technologies that create better opportunities for the growth of global Media & Entertainment industry. Video streaming, cord-cutting, personalized content and advertising and data privacy are expected to shape the world along with the launch of fifth-generation wireless technology that will be providing a host of new opportunities across Media & Entertainment industry.

3. INDIAN MEDIA AND ENTERTAINMENT SECTOR OVERVIEW

According to IBEF reports, India's M&E industry is expected to grow between US\$ 55-70 billion by 2030.

India's digital advertising industry is expected to grow to Rs. 23,673 crore (US\$ 3.09 billion) in 2022 from Rs. 18,938 crore (US\$ 2.47 billion) in 2021.

Television would account for 40% of the Indian media market in 2024, followed by print media (13%), digital advertising (12%), cinema (9%), and the OTT and gaming industries (8%).

The market is projected to increase at a CAGR of 17% between 2020 and 2023.

Within the M&E sector, Animation, Visual Effects, Gaming and Comic (AVGC) sector is growing at a rate of ~29%, while the audio-visual sector and services is rising at the rate ~25%; is recognised as one of the champion sectors by the Government of India. The AVGC sector is estimated to grow at ~9% to reach ~Rs. 3 lakh crore (US\$ 43.93 billion) by 2024, stated Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Mr. Piyush Goyal.

According to BCG, India's SVOD subscriptions is expected to increase by 51% as compared to 2019 and is estimated to reach 90-100 million by 2022.

Advertising revenue in India is projected to reach Rs. 915 billion (US\$ 12.98 billion) in 2023, from Rs. 596 billion (US\$ 8.46 billion) in 2020.

India's subscription revenue is projected to reach Rs. 940 billion (US\$ 13.34 billion) in 2023, from Rs. 631 billion (US\$ 8.95 billion) in 2020.

Key growth drivers included rising demand for content among users and affordable subscription packages.

The Indian mobile gaming market is growing at a pace in tandem with the global trend and is expected to reach US\$ 7 billion in 2025. The online gaming market in India is projected to reach Rs. 155 billion (US\$ 2.12 billion) by 2023, from Rs. 76 billion (US\$ 1.08 billion) in 2020, due to rapid increase in consumption.

The music industry is expected to reach Rs. 23 billion (US\$ 330 million) by 2023, from Rs. 15 billion (US\$ 210 million) in 2020 at a CAGR of 15% between 2020 and 2023. According to a study conducted by Kantar and VTION, an audience measurement and analytics company, Gaana, the streaming service owned by Times Internet Ltd., had 30% market share, followed by JioSaavn (24%), Wynk Music (15%), Spotify (15%), Google Play Music (10%), and others (6%) in 2020.

Growth of the sector is attributable to the trend of platform such as YouTube that continues to offer recent and video content-linked music for free, which is expected to drive the paid OTT music sector reaching ~5 million end-users by 2023, generating revenue of ~Rs. 2 billion (US\$ 27 million).

According to the FICCI-EY media and entertainment industry survey, those who watch online videos through bundled packages (online video services bundled with mobile and broadband connections) will account for half of all online video viewers (399 million) by 2023, up from 284 million in 2020.

As of 2020, India registered ~803 million online video viewers, including streaming services and videos on free platforms such as YouTube. Mobile video viewers stood at 356 million in 2020, driven by rising number of users preferring video content over the last few years.

OTT video services market (video-on-demand and live) in India is likely to post a CAGR of 29.52% to reach US\$ 5.12 billion by FY26, driven by rapid developments in online platforms and increased demand for quality content among users.

4. INDIAN TELEVISION INDUSTRY

Television, Print and Films are the largest segments constituting nearly 80% of the M&E market.

By 2025, the number of connected smart televisions are expected to reach ~40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video and content items produced exclusively for this audience by television, print and radio brands. In the second quarter of 2021, smart TV shipments from India increased by 65% YoY, due to rising expansion activities adopted by original equipment manufacturers (OEMs) for their smart TV portfolios. By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.

Television is expected to grow at a CAGR of 14.7% over the next five years as both advertisement and subscription revenues are projected to exhibit strong growth at 14.4% and 14.8% respectively.

In 2020, digital channels of Prasar Bharati across DD and Akashvani have registered more than 100% growth, clocking over a billion digital views and over 6 billion digital watch minutes.

Crisil Ratings Ltd. Associate Director Mr. Rakshit Kachhal said, "Digital has emerged as the primary medium of choice. The pandemic has accelerated the adoption of over-the-top (OTT) channels, online gaming, e-commerce, e-learning, e-papers and online news platforms. According to Crisil Ratings, with the rollout of vaccination and strong pipeline of content, occupancies in theatres are expected to improve. However, with the continuation of social distancing norms the recovery in the film segment may take longer.

From April 2000 to September 2020, FDI inflow in the information and broadcasting (including print media) sector reached US\$ 9.37 billion. The rapid growth of OTT channels, increased emphasis on animated intellectual property (IP) content and larger investments in VFX by studios with opportunities in both domestic and international markets. In 2024, television will make up 40% of the Indian media industry, 13% by print media, 12% by digital advertising, 9% by cinema, and 8% each by OTT and Gaming sectors.

The trajectory for the country's digital revolution is expected to reach more than a billion users by 2028.

By 2024, Media & Entertainment industry is expected to reach \$39 bn and a CAGR (2019-24) of 9%. The overall online video market for India is projected to grow at a CAGR of 26% between 2020 and 2025 to reach \$4.5 bn in revenue over the next five years. OTT content cost may grow at a CAGR of 18% to reach \$1.6 bn between 2020-2025. India holds the most potential of any market in the world and its breakneck rate of growth will see total OTT video revenue overtake South Korea, Germany and Australia to jump to be the 6th largest market in 2024. Accounting for 80% of the revenue, online gaming segment will drive enormous engagement and another addition of another 100 million smartphones and continued conversion of 2G and 3G connections to 4G will drive a 3X growth in this segment by 2022.

Total pay-TV subscribers will expand from 127 million in 2020 to 134 million by 2025. E-Sports in India is witnessing levels of interest and excitement seen in other markets around the world. A huge millennial fanbase, coupled with the affordability of eSports streaming services and improved internet bandwidth is driving this growth.

Hindi television content remained the king and continues to rule; nevertheless, viewership in South India relatively spent more time on TV viewing than the viewers in Hindi Speaking Markets. TV will continue to grow and remain the most effective medium to reach maximum audiences.

5. INDIAN FILM INDUSTRY

Perhaps, the prominent change in the film industry trends is of location. During the pandemic, even the wealthiest of film investors and producers have experienced a major financial blow. And, it is likely that film studios will turn towards cheaper alternatives until the market becomes stable again. Usually, the United States of America is the ideal preference of film makers and producers. However, the costs of shooting in the Hollywood are beyond consideration in the on-going COVID-19 crisis.

Previously, online streaming services and the virtual world has been experiencing a gradual rise as more people retorted to the comfort of home. However, even then, the worldwide film industry accounted for 42.2-billion USD (box office 2019)

Services, like Netflix and Hulu, have received good revenue due to the pandemic. And they expect the response to remaining the same as we roll into 2021.

India's pay-TV industry will grow at 7% CAGR between 2020-25 as total industry revenues, including subscription and advertising, reach \$12.3 bn by 2025. OTT content investments in India touched \$700 mn in 2020.

The merger of Film Media Units in December 2020 by the Ministry of Information and Broadcasting under one corporation will lead to convergence of activities and resources and better coordination, thereby ensuring synergy and efficiency in achieving the mandate of each media unit.

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

Annexure – B

CERTIFICATION BY MANAGING DIRECTOR AND CFO OF UNIVERSAL ARTS LIMITED

We, Manish Shah, Managing Director and Sunil Singh, Chief Financial Officer of UNIVERSAL ARTSLIMITED (the Company) to the best of our knowledge and belief certify that:

1. We have reviewed the financial statement and Cash Flow Statement both on standalone and consolidated basis for the year ended on 31.03.2022 and to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material facts or contain any statement that might be misleading.
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations.
2. We are to the best of our knowledge and belief, no transaction entered into by the Company during year ended 31st March, 2022 which are fraudulent, illegal or 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 been any significant changes in the internal controls over financial reporting
 - b) There have not been any significant change in accounting policies and
 - c) There have been no issuance of significant fraud of which we are aware that involve management or other employee having a significant role to the Company's internal control system over reporting period

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

**Place : Mumbai
Date : 08/09/2022**

**Sd/-
Manish G. Shah
MANAGING DIRECTOR
DIN: 00434171**

**Sd/-
Sunil Singh
Chief Financial Officer**

UNIVERSAL ARTS LIMITED

CIN: L22300MH1995PLC091082

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

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

Annexure C

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2022

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:	27/07/1995
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
6. Phone:	022-28748995,28749001
7. Email:	universalartslimited@hotmail.com
8. Website :	www.universal-arts.in
9. Whether Listed Company (Yes/No)	Yes
10. Nam and Address of Registrar and Transfer Agent (RTA)	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072
11. Contact details of RTA:	022 62638200
12. Email of RTA	info@bigshareonline.com
13. Website of RTA	www.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	99733201	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Particulars	Name of the Company	Percentage of Holding
1	Holding Company	-	-
2	Subsidiary Company	Bama Infotech Private Limited	100%
3	Associate Company	-	-

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

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

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

A) Category-wise Share Holding (Annexure 1)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st -April -2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	100	100	0.00	0	100	100	0.00	0.00
b) Central Govt/ State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
(i) Group Companies	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(iii) Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A)1	0	100	100	0.00	0	100	100	0.00	0.00
Foreign									
a) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
b) Individual	0	0	0	0.00	0	0	0	0.00	0.00
c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d) Qualified	0	0	0	0.00	0	0	0	0.00	0.00

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Foreign Investor									
e) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total holding for Promoters A=(A)(1) + (A)(2)	0	100	100	0.00	0	100	100	0.00	0.00
B. Public Shareholding									
1. Institutions									
a) Central/State Governments	0	0	0	0.00	0	0	0	0.00	0.00
b) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
c) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds Investors	0	0	0	0.00	0	0	0	0.00	0.00
i) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	398120	80330	120142	12.05	3726	80330	11759	11.7	0.26
		0	0		23	0	23	9	
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	419911	53201	425231	42.65	4053	53201	41069	41.1	1.46
	1		2		722		23	9	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	399191	0	399191	40.04	4168	0	41685	41.8	(1.7
	7		7		551		51	1	7)
c) Others (specify)	224577	0	224577	2.25	2189	0	21893	2.20	0.05
i)Hindu Undivided					30		0		

UNIVERSAL ARTS LIMITED

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Family (HUF)									
Trusts	200	0	200	0.00	200	0	200	0.00	0.00
Non-Resident Indians	289794	0	289794	2.91	289794	0	289794	2.91	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	9580	0	9580	0.10	9479	0	9479	0.10	0.00
Foreign Bodies - DR	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	9113299	856501	9969800	100	9113299	856501	9969800	100	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	9113299	856501	9969800	100	9113299	856501	9969800	100	0.00
C. Shares held by Custodian	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	9113299	856601*	9969900	100.00	9113299	856601*	9969900	100.00	0.00

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

B) Shareholding of Promoters- (Annexure 2)

S N	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2021)			Shareholding at the end of the year (March 31, 2022)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledge / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Tabassum V Govil	100	0.0011	0.00	100	0.0011	0.00	0.00%

C) Change in Promoters' Shareholding (Annexure 3)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of	No. of shares	% of total shares of

UNIVERSAL ARTS LIMITED

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			the company		the company
1	Tabassum V Govil				
	At the beginning of the year	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	100	0.00	100	0.00

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

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year (April 01, 2021)		Shareholding at the End of the year (March 31, 2022)	
		No. of shares	% of Equity Capital	No. of shares	% of Equity Capital
1	MAYUR MANGALDAS KOTHARI	471119	4.73	471119	4.73
2	PISTA BAI	332616	3.34	332616	3.34
3	K S MEENAKSHI SUNDARAM	325000	3.26	325000	3.26
4	JONQUIL CINEVISION LIMITED	294939	2.96	294939	2.96
5	VIPUL JAYRAJ	292778	2.94	292778	2.94
6	ANIL GURMUKH BHAGWANI	268753	2.70	268753	2.70
7	SARLA ASHOK SARAOGI	237256	2.38	237256	2.38
8	POONAM VIPUL KAPADIA	343331	3.44	225890	2.27
9	MANISH GARODIA	185073	1.86	185073	1.86
10	ATUL MARWAH	174037	1.75	174037	1.75

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Manish Shah				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity	NIL	NIL	NIL	NIL

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	etc.):				
	At the end of the year	0	0.00	0	0.00
2	Ulka Shah				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	0	0.00	0	0.00
3	Anjali Patil				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	0	0.00	0	0.00
4	Kishore Gujale				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	0	0.00	0	0.00
5	Sunil Singh (Chief Financial Officer)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	0	0.00	0	0.00
6	Harshita Chaubal (Company Secretary and Compliance Officer)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in				

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Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
At the end of the year	0	0.00	0	0.00

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Manish Shah (Chairman & MD)	
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL

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2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission -as % of profit -others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Name of Directors	Particulars of Remuneration			Total Amount
		Sitting Fees	Commission	Others	
1	Independent Directors				
	Mr. Mayank Chimanbhai Padiya	30,000	NIL	NIL	30,000
	Mrs. Anjali Patil	40,000	NIL	NIL	40,000
	Mr. Kishore Nitin Gujale	10,000	NIL	NIL	10,000
	Total	80,000	NIL	NIL	80,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	80,000	NIL	NIL	80,000
	Overall Ceiling as per the Act				

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

SN	Particulars of Remuneration	Key Managerial Personnel	
		Sunil Singh CFO	Harshita Chaubal CS
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,05,212	5,78,331
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-

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3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	Total	4,05,212	5,78,331

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

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

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

Sd/-

**MANAGING DIRECTOR
MANISH SHAH
DIN: 00434171**

Sd/-

**DIRECTOR
ULKA SHAH
DIN: 00434277**

Dated: 08/09/2022

Place: Mumbai

Annexure - D

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

Form AOC-1 relating to subsidiary company

Details of the subsidiary	
Name of the Company	BAMA INFOTECH PRIVATE LIMITED
Country	India
Reporting Currency	INR
Share Capital	1,00,000
Reserves & Surplus	(89,09,595)
Total Assets	8,25,805
Total Liabilities	8,25,805
Turnover	0
Profit / (Loss) before Tax	(1,91,635)
Tax Expenses / Credit	0
Profit / (Loss) After Tax	(1,91,635)
Proposed Dividend	NIL
Investment (Except Investment in Subsidiary Companies)	NIL
% of Holding	100%

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

**Sd/-
Manish G. Shah
MANAGING DIRECTOR
DIN: 00434171**

**Place: Mumbai
Date: 08/09/2022**

GIRISH MURARKA & CO.

Company Secretaries

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

Mobile - 9820821209

Email : girishmurarka@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2022

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

To,

The Members

UNIVERSAL ARTS LIMITED

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

Based on our verification of Company's books, paper, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ending on 31st March, 2022 complied with the statutory provisions listed hereunder and also that Company has proper Board Process and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

Contd. on ...2...

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

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

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

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

I/We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes took place on the Board during the audit period:
 - i. **Mr. Kishore Gujale** was appointed as additional Non-Executive Independent Director of the Company with effect from 9th February, 2022.
 - ii. **Mr. Mayank Padiya** resigned from the designation of Non-Executive Independent Director of the Company with effect from 15th December, 2021.
 - iii. The Company has internal audit system, commensurate with existing scale of operation. However the Company is in the process of appointing Internal Auditor.
- b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting
- c) All resolutions / decisions at the Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or the Committee

...3...

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

Place: Mumbai
Date : 05.09.2022
UDIN : A007036D000918531
Peer Review No. 2223/2022

For GIRISH MURARKA & CO.
Company Secretaries

Girish
Madanlal
Murarka

Girish Murarka
Proprietor (COP-4576)

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DN: c=IN, o=Maharashtra,
2.5.4.20=072004003889466004550705360a036
a0c3793e78742a3541348614c51,
postalCode=400099, street=A-001, C=2, Bharatnagar
Kala Mandai CHS Om Nagar, Andheri East, Mumbai,
pseudoDn=c=IN, o=Maharashtra, ou=Maharashtra,
serialNumber=1993827812386108268862071844
3993af8ebba3a0103594c32ab1335a5, title=0506,
o=Personel, ou=Girish Madanlal Murarka
Date: 2022.09.06 17:30:52 +05'30'

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

GIRISH MURARKA & CO.

Company Secretaries

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

Mobile - 9820821209

Email : girishmurarka@gmail.com

Annexure "A" to Secretarial Audit Report

To,
The Members
UNIVERSAL ARTS LIMITED

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

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

Place: Mumbai
Date : 05.09.2022
UDIN : A007036D000918531
Peer Review No. 2223/2022

For GIRISH MURARKA & CO.
Company Secretaries

Girish Madanlal
Murarka

Girish Murarka
Proprietor (COP-4576)

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street=K/03, C/2, Bharateeya Kala Mandal CHS Co-
op. Soc. Andheri East, Mumbai,
email=girishmurarka@gmail.com, o=Girish Murarka
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street=K/03, C/2, Bharateeya Kala Mandal CHS Co-
op. Soc. Andheri East, Mumbai,
email=girishmurarka@gmail.com, o=Girish Murarka
Date: 2022.09.06 17:31:33 +05'30'

ANNEXURE – I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2021 and March 31, 2022.
3. Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee along with attendance register held during the financial year under report.
4. Minutes of General Body Meeting held during the financial year under report.
5. Statutory Registers.
6. Agenda papers provided to all the Directors / Members for the Board Meeting and Committee Meeting.
7. Declaration received from Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
8. E-forms filed by the Company, from time to time, under the applicable provisions of the Companies Act, 1956/ 2013 and attachments thereof during the financial year under report.

GIRISH MURARKA & CO.

Company Secretaries

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

Mobile - 9820821209

Email : girishmurarka@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Universal Arts Limited having L22300MH1995PLC091082 and having registered office at Plot No. 45, 1st Floor, Ganapati Bhavan, M. G. Road, Goregaon (West), Mumbai 400 062. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

S.No	Name of Director	DINNO.	Date of Appointment	Date of Cessation
1.	Mr. Manish Girish Shah	00434171	29/03/2003	---
2.	Ms. Anjali Shivaji Patil	02136528	11/02/2021	---
3.	Mrs. Ulka Manish Shah	00434277	22/06/2007	---
4.	Mr. Mayank Chimanbhai Padiya	07145403	27/10/2020	15/12/2021
5.	Mr. Kishore Nitin Gujale	09459932	09/02/2022	----

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

Place: Mumbai
Date: 05.09.2022
UDIN : A007036D000918562
Peer Review No. 2223/2022

Girish
Madanlal
Murarka
GIRISH MURARKA
Proprietor
Girish Murarka & Co.
ACS No. 7036
CP No. 4576

Digitally signed by Girish Madanlal Murarka
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2.5.4.20=277040d198f050460d0c5763303a036a0
c3793a20e742a2d41348614c51, postalCode=400099,
street=4001, C.2. Bharateeya Kala Mandal C/2, Om
Nagar Andheri East, Mumbai,
serialNumber=1992857761238678262886207148439
9d0f780a2d010504e210e1352d5, o=Murarka & Co.,
ou=Personal, ou=Girish Madanlal Murarka
Date: 2022.09.05 17:32:13 +05'30'



GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd.1989



Office No.2,First Floor,Radha Building, Telli Gully, Andheri (E), Mumbai - 400069

Tel. : 7208095792 / 9372477715 / 9321787756 / 9920317933

E-mail : glen.office@gmail.com, Website: www.casgdgna.com

MSME No.- MH18D0135001

INDEPENDENT AUDITORS' REPORT

To the Members of

UNIVERSAL ARTS LIMITED (Formerly known as Goldmines Media Limited)

CIN:-L22300MH1995PLC091082

Report on the Ind AS Financial Statements

- 1) We have audited the accompanying standalone Ind AS financial statements of **UNIVERSAL ARTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31' 2022, the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

- 3) Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements, that give a true and fair view, in order to design audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

- 6) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2022, its Loss and Cash Flow for the year ended on that date;

Report On Other Legal and Regulatory Requirements

- 7) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 8) As required by section 143(3) of the Act, we further report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act
 - f) with respect to adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

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

For **Gonsalves & Associates**
Chartered Accountants

GLEN
RICHARD
GONSALVES

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GONSALVES, o=IN (Personal)
Reason: I am Proprietor
Location: Mumbai
Date: 2022.05.30 19:07+05:30



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

Place : Mumbai
Date : 30/05/2022

UDIN : 22043150AJWRCO4276

Annexure A referred to in paragraph 7 Our Report of even date to the members of UNIVERSAL ARTS LIMITED on the accounts of the company for the year ended 31st March, 2022.

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

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

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

- x. a) Based upon the audit procedures performed and the information and explanations given to us, Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- b) According to the information and explanations given to us and based on the records of Company examined by us Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xi. According to the information and explanations given to us and based on the records of Company examined by us, no fraud by Company or any fraud on Company by its officers or employees has been noticed during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, this clause is not applicable to Company
- xiii. According to the information and explanations given to us and based on the records of Company examined by us all transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Company has, in all material respects, an adequate internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us and based on the records of Company examined by us Company has not entered into any non- cash transactions with directors or persons connected with them.
- xvi. According to the information and explanations given to us, it has been observed that the Company is not a NBFC and therefore, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us, it has been observed that Company has incurred Cash Loss of Rs 7,43,987 for the year ended March 2021 and Rs 16,36,053 for the year ended March 2022.
- xviii. There has been no resignation of the previous statutory auditor during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

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

For **Gonsalves & Associates**
Chartered Accountants

GLEN
RICHARD
GONSALVES

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

Place : Mumbai
Date : 30/05/2022

UDIN : 22043150AJWRCO4276

Annexure B referred to in paragraph 8 Our Report of even date to the members of UNIVERSAL ARTS LIMITED on the accounts of the Company for the year ended 31st March, 2022.

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

We have audited the internal financial controls over financial reporting of **UNIVERSAL ARTS LIMITED**("Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Gonsalves & Associates**
Chartered Accountants



GLEN
RICHARD
GONSALVES

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RICHARD GONSALVES
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Reason: I am Proprietor
Location: Mumbai
Date: 2022-05-30 19:07:05.30

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

Place : Mumbai
Date : 30/05/2022

UDIN : 22043150AJWRCO4276

UNIVERSAL ARTS LIMITED
(Formerly Known as Goldmines Media Limited)
CIN:- L22300MH1995PLC091082
Balance Sheet as on 31st March' 2022.

Particulars	Note No	AS ON 31-03-2022 (Rs.)	AS ON 31-03-2021 (Rs.)
1. ASSETS			
NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	5,02,436	5,15,044
b. Financial Assets			
i. Investments	3	91,00,000	91,00,000
ii. Loans and advances	4	10,41,421	10,80,826
2. CURRENT ASSETS			
a. Inventories	13	1,42,55,000	82,00,000
b. Financial Assets			
i. Investments	5	3,14,48,729	-
ii. Trade receivables	6	39,14,000	1,17,68,453
iii. Cash and cash equivalents	7	1,21,41,252	4,44,37,063
iv. Loans and advances	8	33,27,309	40,59,207
v. Other Current Assets	9	21,95,868	8,14,407
TOTAL		7,79,26,016	7,99,75,000
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	10	9,96,99,000	9,96,99,000
b. Other Equity		(2,20,97,079)	(2,04,48,417)
1. CURRENT LIABILITIES			
a. Other Current Liabilities	11	3,24,095	7,24,417
TOTAL		7,79,26,016	7,99,75,000

Summary of Significant Accounting policies

1

1

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

FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO. 103293W

GLEN RICHARD
GONSALVES

GLEN J.P. GONSALVES
PARTNER FCA : 043150
UDIN:22043150AJWRCO4276
PLACE: MUMBAI
DATE : 30-05-2022



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

MANISH
GIRISH
SHAH

Digitally signed
by MANISH
GIRISH SHAH
Date: 2022.05.30
18:14:35 +05'30'

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

Sd/-
Sunil Singh
Chief Financial Officer

ULKA
MANISH
SHAH

Digitally signed by
ULKA MANISH SHAH
Date: 2022.05.30
18:15:52 +05'30'

ULKA SHAH
DIRECTOR
DIN:-00434277

Harshita Chaubal
Company Secretary

PLACE: MUMBAI
DATE : 30-05-2022

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

Statement of Profit and Loss for the period ended on 31st March' 2022.

Particulars	Note No	AS ON 31-03-2022 (Rs.)	AS ON 31-03-2021 (Rs.)
I. Revenue from operations			
Sales		95,00,000	1,10,90,000
II. Other Income	12	14,25,522	30,70,127
III. Total Revenue (I +II)		1,09,25,522	1,41,60,127
IV. Expenses:			
a)Purchase of Stock-in-Trade		1,42,55,000	97,00,000
b)Changes in Inventories	13	(60,55,000)	(22,500)
c)Direct Expenses		4,200	9,000
d)Employee Benefit expenses	14	30,48,699	35,19,996
e)Depreciation and amortization expense	2	12,608	12,608
f)Other expenses	15	13,08,676	16,97,618
IV.Total Expenses		1,25,74,183	1,49,16,722
V. Profit before tax (III-IV)		(16,48,662)	(7,56,595)
VI. Tax expense:			
Current tax		-	-
MAT Credit		-	-
VII. Profit/(Loss) for the period (V-VI)		(16,48,662)	(7,56,595)
VIII. Earning per equity share:			
(1) Basic		(0.17)	(0.08)
(2) Diluted		(0.17)	(0.08)

Summary of Significant Accounting policies

As per our separate Audit Report of Even Date Attached

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

1

FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 103293W

GLEN RICHARD
GONSALVES

GLEN J.F. GONSALVES
PARTNER FCA. 043150

UDIN:22043150AJWR004276

PLACE: MUMBAI

DATE : 30-05-2022



For and on Behalf of The Board of
Directors

MANISH
GIRISH
SHAH

MANISH BHASH
MANAGING DIRECTOR

DIN:-00434171

64/-
Sunil Singh
Chief Financial Officer

PLACE: MUMBAI

DATE : 30-05-2022

ULKA
MANISH
SHAH

ULKA SHAH
DIRECTOR

DIN:-00434277

Harshita Chauhan
Harshita Chauhan
Company Secretary

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

Cash Flow as on 31st. March 2022

Particulars	As at 31.03.2022	As at 31.03.2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	(16,48,662)	(7,56,595)
Adjustment for		
Gain on Sale of Investments	-	-
Depreciation	12,608	12,608
Preliminary and issue expenses written off	-	-
Operating profit before working capital charges	<u>(16,36,054)</u>	<u>(7,43,987)</u>
Ajusement for		
(Increase)/Decrease in current Assets		
Loans & Advances	7,71,303	28,31,348
Trade and other receivable	78,54,453	(1,05,68,653)
Inventories	(60,55,000)	(22,500)
Other Current Assets	(13,81,461)	94,390
Increase/(Decrease) in current liabilities		
Other Current Liabilities	(4,00,322)	(34,63,917)
Net cash used in operating activities (A)	<u>(8,47,081)</u>	<u>(1,18,73,319)</u>
Less :- Taxes Paid	-	-
	<u>(8,47,081)</u>	<u>(1,18,73,319)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	-	-
Sale/(Purchase) of Investment	(3,14,48,729)	-
Net cash used in investing activities (B)	<u>(3,14,48,729)</u>	<u>-</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans	-	53,38,220
Net cash used in financing activities (C)	-	<u>53,38,220</u>
NET INFLOW (OUTFLOW) [A+B+C]	<u>(3,22,95,810)</u>	<u>(65,35,099)</u>
D NET INCREASES IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalents opening balance	4,44,37,063	5,09,72,162
Cash & Cash equivalents closing balance	<u>1,21,41,252</u>	<u>4,44,37,063</u>
	<u>(3,22,95,810)</u>	<u>(65,35,099)</u>

As per our report of even date
FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 103293W

GLEN RICHARD
GONSALVES

GLEN J.P. GONSALVES
PARTNER FCA. 043150
UDIN:22043150AJWRCO4276
PLACE: MUMBAI
DATE : 30-05-2022



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

MANISH
GRISH SHAH

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

Sd/-
Sunil Singh
Chief Financial Officer

ULKA
MANISH
SHAH

ULKA SHAH
DIRECTOR
DIN:-00434277

(Signature)
Harshita Chaubal
Company Secretary

PLACE: MUMBAI
DATE : 30-05-2022

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

STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2022				
	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2020	9,96,99,000	44,98,750	(2,41,90,572)	8,00,07,178
Profit during the year	-	-	(7,56,595)	(7,56,595)
Balance as at 31st March' 2021	9,96,99,000	44,98,750	(2,49,47,167)	7,92,50,583
STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2022				
	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2021	9,96,99,000	44,98,750	(2,49,47,167)	7,92,50,583
Profit during the year	-	-	(16,48,662)	(16,48,662)
Balance as at 31st March' 2022	9,96,99,000	44,98,750	(2,65,95,829)	7,76,01,921

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

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

3. Foreign Exchange Transaction

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

4. Investments

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

5. Inventories

The inventories and films include raw stock (Tapes and cassettes etc.) TV programmers/ Episodes of TV serials under production and are valued at cost or net realizable value, whichever is lower.

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

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.

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

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.

NOTE 2 :PROPERTY, PLANT AND EQUIPMENT

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

Sr No.	Description	Gross Carrying Amount				Accumulated Depreciation				Accumulated Impairment				Net Carrying Amount	
		As on 31-03-2021	Additional adjustment during the year	Deductions during the year	As on 31-03-2022	As on 31-03-2021	Provided during the year	Deductions during the year	As on 31-03-2022	As on 31-03-2021	Reversed during the year	Provided during the year	As on 31-03-2022	As on 31-03-2021	As on 31-03-2022
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1	Building	7,50,000	-	-	7,50,000	2,34,956	12,608	-	2,47,564	-	-	-	-	5,15,044	5,02,436
2	Plant and Machinery	20,57,400	-	-	20,57,400	20,57,400	-	-	20,57,400	-	-	-	-	(0)	(0)
3	Portal & Content Right	14,75,230	-	-	14,75,230	14,75,230	-	-	14,75,230	-	-	-	-	-	-
	TOTAL	42,82,630	-	-	42,82,630	37,67,586	12,608	-	37,80,194	-	-	-	-	5,15,044	5,02,436

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

Notes forming part of the Financial Statements for the period ended 31st March' 2022.

PARTICULARS	31-03-2022. (Rs.)	31-03-2021. (Rs.)
Note 3 : 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 4:- LOANS AND ADVANCES		
i. Security Deposits		
Reliance Energy Limited	50,450	50,450
ii. Balances with Government authorities		
Income Tax Refund	2,12,975	2,52,380
MAT Credit	36,660	36,660
Professional Tax- F Y 2020-2021	2,365	2,365
VAT / CST Part Payment against pending disputes		
- CST 2005-06	3,26,410	3,26,410
- VAT 2005-06	4,12,561	4,12,561
TOTAL	10,41,421	10,80,826
Note 5 : INVESTMENT		
Traded Investments		
i. Investments in Mutual Funds		
Axis Banking and PSU Debt Fund - Growth (Market Value as on 31-03-2022 Rs. 3,19,64,529.14/-)	3,14,48,729	-
TOTAL	3,14,48,729	-
Note 6 : TRADE RECEIVABLES		
Trade Receivables outstanding for more than six months from the date they became due for payment :		
	10,000	10,000
Other Trade receivable		
Unsecured considered good	39,04,000	1,17,58,453
TOTAL	39,14,000	1,17,68,453
Note 7 : CASH AND CASH EQUIVALENTS		
A) Balances with Banks		
Cash at Bank (in current A/c)	4,24,069	32,55,542
Other Bank Balances: FDR	1,15,00,000	4,10,00,000
B) Cash in hand		
	2,17,183	1,81,521
TOTAL	1,21,41,252	4,44,37,063
Note 8 : LOANS AND ADVANCES		
a. Loans and advances due by private companies in which director is a director/member		
Unsecured considered good	27,10,000	35,10,000
Sub Total	27,10,000	35,10,000
b. Advance for Films		
Advance for Films	3,15,400	1,50,000
Sub Total	3,15,400	1,50,000
c. Balance with Government Authorities		
TDS A Y 2021-22	-	3,99,207
TDS A Y 2022-23	3,01,909	-
Sub Total	3,01,909	3,99,207
TOTAL	33,27,309	40,59,207

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

Notes forming part of the Financial Statements for the period ended 31st March' 2022.

PARTICULARS	31-03-2022. (Rs.)	31-03-2021. (Rs.)
Note 9 : OTHER CURRENT ASSETS		
Interest on FD Receivable	1,39,796	69,957
GST Input Credit Carried forward	20,56,072	7,44,450
TOTAL	21,95,868	8,14,407
Note 10 : EQUITY		
Equity Share Capital		
Authorised Share Capital		
1,10,00,000 Equity Shares of Rs.10/- each	11,00,00,000	11,00,00,000
Issued and Subscribed Share Capital		
1,10,00,000 Equity Shares of Rs.10/- each	11,00,00,000	11,00,00,000
Paid Up Capital		
99,69,900 Equity Share of Rs.10/- each fully paid up	9,96,99,000	9,96,99,000
TOTAL	9,96,99,000	9,96,99,000
* 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 11 : OTHER CURRENT LIABILITIES		
Trade Payables		
Outstanding for a period of more than 1 year	2,58,712	3,03,846
Outstanding for a period of less than 1 year	2,50,000	2,50,000
	8,712	53,846
Outstanding Expenses	65,383	4,20,571
TOTAL	3,24,095	7,24,417
Note 12 : OTHER INCOME		
Interest Income	13,26,792	30,70,127
Short Term Capital Gain	98,730	-
TOTAL	14,25,522	30,70,127
Note 13 : Changes in Inventories		
Opening Stock	82,00,000	81,77,500
Less: Closing Stock	(1,42,55,000)	(82,00,000)
TOTAL	(60,55,000)	(22,500)
Note 14 : EMPLOYEE BENEFIT EXPENSES		
Salaries and wages, bonus, gratuity and allowances:		
Salary, Bonus & Exgratia	28,87,707	32,95,099
Staff Welfare Expenses		
Staff Welfare Expenses	1,60,992	2,24,897
TOTAL	30,48,699	35,19,996
Note 15 : Other EXPENSES		
Advertising Expenses	60,356	62,516
Audit Fees	40,000	29,920
AGM Expenses	44,500	47,000
Annual Charges	54,783	52,244
Books and Periodicals	23,318	29,158
Business Promotion expenses	42,181	47,317
Electricity charges	5,830	3,480
Conveyance Expenses	1,62,524	2,80,677
Interest on late payment of Statutory Dues	6,260	2,190
Late Filing Fees	-	1,630
Listing fees	3,00,000	3,00,000
Miscellaneous expenses	63,271	1,25,050
Office expenses	47,811	82,409
Postage & Telegram	75,817	73,962
Printing & Stationery	53,795	96,047
Processing Fees	10,000	10,000
Professional Fees	1,42,250	1,14,500
Profession Tax	2,500	2,500
Registrar fees	52,800	52,800
Repairs & Maintenance	57,361	82,950
Filing Fees	7,700	9,500
Rent, Rates & Taxes	36,662	35,162
Telephone, Telex & Courier	14,923	1,52,738
Bank Charges	4,035	3,868
TOTAL	13,08,676	16,97,618

UNIVERSAL ARTS LIMITED
(Formerly Known as Goldmines Media Limited)
CIN:- L22300MH1995PLC091083

Notes forming part of the Financial Statements for the period ended 31st March 2022.

Note 16 :-

There are no dues to parties registered under Micro, Small and Medium Enterprises Development Act 2006 as on 31.03.2022

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 2022 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

Transaction with Related Parties during year

Company in which director of the Company is Director	Nature of transaction	Amount as on 31/03/2022	Amount as on 31/03/2021
Midastouch Dyes & Intermediaries Limited.	Purchase of Film	-	33,00,000
	Sale of Films	33,50,000	-
Ulka Shah	Sale of Films	9,00,000	-
Goldmines Telefilms Private Limited.	Sale of Films	52,50,000	1,10,90,000
Barna Infotech Private Limited	Advance for Films	2,15,400	-
Midastouch Holdings Private Limited.	Loan Given received back	8,00,000	2,00,000

As per our separate Audit Report of Even Date Attached

FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 103293W

GLEN RICHARD GONSALVES
GLEN J.P. GONSALVES
PARTNER FCA : 043150
UDIN:22043150AJWRCO4276

PLACE: MUMBAI
DATE : 30-05-2022



For and on Behalf of The Board of Directors

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

Sd/-
Sudh Singh
Chief Financial Officer

PLACE: MUMBAI
DATE : 30-05-2022

ULKA MANISH SHAH
SHAH
ULKA SHAH
DIRECTOR
DIN:-00434277

(Signature)
Hirshika Chaubal
Company Secretary



GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS
Regd.1989



Office No.2,First Floor,Radha Building, Telli Gully, Andheri (E), Mumbai - 400069

Tel. : 7208095792 / 9372477715 / 9321787756 / 9920317933

E-mail : glen.office@gmail.com, Website: www.casgdgna.com

MSME No.- MH18D0135001

INDEPENDENT AUDITORS' REPORT

To

The Members of

Universal Arts Limited (Formerly known as Goldmine Media Limited)

{CIN: - L22300MH1995PLC091082}

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **UNIVERSAL ARTS LIMITED** (Formerly known as Goldmine Media Limited) ("the Company") and its subsidiary **BAMA INFOTECH PRIVATE LIMITED** ("Subsidiary Company")(collectively referred to as "the Company" or "the Group"), which comprise the consolidated balance sheet as at March 31st, 2022, and the consolidated statement of Profit and Loss and the consolidated Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS.

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

AUDITORS' RESPONSIBILITY.

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are

required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March 2022, their consolidated Loss and their consolidated Cash flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- d) in our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022, from being appointed as a director of that Company in terms of Section 164(2) of the Act
- f) with respect to adequacy of the internal controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". and
- g) we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Holding Company and subsidiary companies incorporated in India does not have any pending litigations which would impact the consolidated financial position of the Group
 - ii. The Holding Company and subsidiary companies incorporated in India did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.
 - iv.
 - a. There were no amounts which have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries"), with the understanding , whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. There are no amounts, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entities, including foreign entities("Funding Parties"), with the understanding, whether , directly or indirectly , lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

For **Gonsalves & Associates**
Chartered Accountants

GLEN
RICHARD
GONSALVES

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Location: Mumbai
Date: 2022-05-30 19:02+05:30



Glen J.P. Gonsalves : Partner (FCA)
Membership No. : 043150
Firm Reg. No. : 103293W
Place : Mumbai
Date : 30/05/2022
UDIN : 22043150AJWPDY8245

Annexure A referred to in paragraph 1 Our Report of even date to the members of UNIVERSAL ARTS LIMITED on the accounts of the company for the year ended 31st March, 2022.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **UNIVERSAL ARTS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary company which are Companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company, its subsidiary Company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal

financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

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

For **Gonsalves & Associates**
Chartered Accountants

GLEN
RICHARD
GONSALVES

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Reason: I am Proprietor
Location: Mumbai
Date: 2022-05-30 19:02+05:30



Glen J.P. Gonsalves : Partner (FCA)
Membership No. : 043150
Firm Reg. No. : 103293W
Place : Mumbai
Date : 30/05/2022
UDIN : 22043150AJWPDY8245

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

Consolidated Balance Sheet as on 31st, March 2022

Particulars	Note No	AS ON 31-03-2022 (Rs.)	AS ON 31-03-2021 (Rs.)
1. ASSETS			
NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	5,02,435	5,15,044
b. Financial Assets			
i. Investments	3	1,71,621	1,71,621
ii. Loans and advances	4	10,87,937	11,11,913
2. CURRENT ASSETS			
a. Inventories	14	1,42,90,000	82,35,000
b. Financial Assets			
i. Investments	5	3,14,48,729	-
ii. Trade receivables	6	43,91,656	1,22,46,109
iii. Cash and cash equivalents	7	1,22,36,265	4,45,08,311
iv. Loans and advances	8	30,11,909	39,74,636
v. Other Current Assets	9	21,95,868	8,14,407
TOTAL		6,93,36,421	7,15,77,040
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	10	9,96,99,000	9,96,99,000
b. Other Equity		(3,10,06,674)	(2,91,66,377)
1. CURRENT LIABILITIES			
a. Trade Payables	11	5,68,712	6,13,846
b. Other Current Liabilities	12	75,383	4,30,571
TOTAL		6,93,36,421	7,15,77,040

Summary of Significant Accounting policies 1

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

FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO. 103293W

GLEN RICHARD
GONSALVES



GLEN J.P. GONSALVES
PARTNER FCA. : 043150
UDIN:22043150AJWPDY8245
PLACE: MUMBAI
DATE : 30-05-2022

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

MANISH
GIRISH
SHAH

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

Sd/-
Sunil Singh
Chief Financial Officer

ULKA
MANISH
SHAH

ULKA SHAH
DIRECTOR
DIN:-00434277

Harshita Chaulal
Company Secretary

PLACE: MUMBAI
DATE : 30-05-2022

UNIVERSAL ARTS LIMITED

(Formerly Known as Goldmines Media Limited)

CIN: - L22300MH1995PLC091082

Consolidated Statement of Profit and Loss for the period ended on 31st March 2022.

Particulars	Note No	AS ON 31-03-2022 (Rs.)	AS ON 31-03-2021 (Rs.)
I. Revenue from operations			
Sales		95,00,000	1,12,95,725
II. Other Income	13	14,25,522	30,71,177
III. Total Revenue (I +II)		1,09,25,522	1,43,66,902
IV. Expenses:			
a)Purchase of Stock-in-Trade		1,42,55,000	97,00,000
b)Changes in Inventories	14	(60,55,000)	(22,500)
c)Direct Expenses		4,200	10,000
d)Employee Benefit expenses	15	31,48,056	37,14,273
e)Depreciation and amortization expense	2	12,608	12,608
f)Other expenses	16	14,00,954	18,18,732
IV.Total expenses		1,27,65,818	1,52,33,113
v. Profit Before Taxes (III - IV)		(18,40,296)	(8,66,211)
VI. Tax expense:			
(1) Current tax		-	-
(2) MAT Credit		-	-
VII. Profit After Taxes (V - VI)		(18,40,296)	(8,66,211)
VIII Earnings Per Share			
(1) Basic		(0.18)	(0.09)
(2) Diluted		(0.18)	(0.09)

Summary of Significant Accounting policies

1

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

As per our separate Audit Report of Even Date Attached

FOR GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM NO. 103293W

GLEN
RICHARD
GONSALVES

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DN: cn=GLEN RICHARD GONSALVES, o=Chartered Accountants
Location: Mumbai, India
Date: 2022.05.30 10:30:20



GLEN J.P. GONSALVES

PARTNER FCA. 043150

UDIN:22043150AJWPDY8245

PLACE: MUMBAI

DATE : 30-05-2022

For and on Behalf of The Board of

Directors

MANISH GIRISH SHAH
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Date: 2022.05.30 18:21:30 +05'30'

**MANISH SHAH
MANAGING DIRECTOR**

DIN:-00434171

Sd/-

**Sunil Singh
Chief Financial Officer**

PLACE: MUMBAI

DATE : 30-05-2022

ULKA MANISH SHAH
Digitally signed by ULKA MANISH SHAH
Date: 2022.05.30 18:21:41 +05'30'

**ULKA SHAH
DIRECTOR**

DIN:-00434277

Harshita Chaubal
**Harshita Chaubal
Company Secretary**

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

Consolidated Cash Flow as on 31st, March 2022

(Rs. In 000's)

Particulars	As at 31.03.2022	As at 31.03.2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	(1,840)	(866)
Adjustment for		
Gain on Sale of Investments	-	-
Depreciation	13	13
Preliminary and issue expenses written off	-	-
Operating profit before working capital charges	<u>(1,828)</u>	<u>(854)</u>
Ajustment for		
(Increase)/Decrease in current Assets		
Loans & Advances	987	8,172
Trade and other receivable	7,854	(10,569)
Inventories	<u>(6,055)</u>	<u>(23)</u>
Other Current Assets	(1,381)	94
Increase/(Decrease) in current liabilities		
Trade payables	(45)	(3,515)
Other Current Liabilities	<u>(355)</u>	<u>41</u>
Net cash used in operating activities (A)	<u>(823)</u>	<u>(6,652)</u>
Less :- Taxes Paid	-	-
	<u>(823)</u>	<u>(6,652)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	-	-
Sale/(Purchase) of Investment	<u>(31,449)</u>	-
Net cash used in investing activities (B)	<u>(31,449)</u>	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans	-	-
Net cash used in financing activities (C)	-	-
NET INFLOW (OUTFLOW) [A+B+C]	<u><u>(32,272)</u></u>	<u><u>(6,652)</u></u>
D NET INCREASES IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalents opening balance	44,508	51,160
Cash & Cash equivalents closing balance	<u>12,236</u>	<u>44,508</u>
	<u><u>(32,272)</u></u>	<u><u>(6,652)</u></u>

As per our report of even date

FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 103293W

GLEN RICHARD
GONSALVES

GLEN J.P. GONSALVES
PARTNER FCA. : 043150
UDIN:22043150AJWPDY8245
PLACE: MUMBAI
DATE : 30-05-2022



For and on Behalf of The Board of
Directors

MANISH
GIRISH SHAH

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

Sd/-
Sunil Singh
Chief Financial Officer

ULKA
MANISH
SHAH

ULKA SHAH
DIRECTOR
DIN:-00434277

(Signature)
Harshita Chaubal
Company Secretary

PLACE: MUMBAI
DATE : 30-05-2022

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

STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2021				
	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2020	9,96,99,000	44,98,750	(3,27,98,916)	7,13,98,834
Profit during the year	-	-	(8,66,211)	(8,66,211)
Balance as at 31st March' 2021	9,96,99,000	44,98,750	(3,36,65,127)	7,05,32,623
STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2022				
	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2021	9,96,99,000	44,98,750	(3,36,65,127)	7,05,32,623
Profit during the year	-	-	(18,40,296)	(18,40,296)
Balance as at 31st March' 2022	9,96,99,000	44,98,750	(3,55,05,424)	6,86,92,326

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

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

Notes forming part of the Consolidated Financial Statements for the period ended on 31/03/2022

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
Bama Infotech Pvt. Ltd.	100

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

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial Statements

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

2. Fixed Assets and Depreciation

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

3. Foreign Exchange Transaction

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

4. Investments

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

5. Inventories

The inventories include Raw stock (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.

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

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

Sr No.	Description	Gross Carrying Amount				Accumulated Depreciation				Accumulated Impairment				Net Carrying Amount	
		As on 31-03-2021	Additional adjustment during the year	Deductions during the year	As on 31-03-2022	As on 31-03-2021	Provided during the year	Deductions during the year	As on 31-03-2022	As on 31-03-2021	Reverse d during the year	Provided during the year	As on 31-03-2022	As on 31-03-2021	As on 31-03-2022
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1	Building	7,50,000	-	-	7,50,000	2,34,956	12,608	-	2,47,565	-	-	-	-	5,15,044	5,02,435.49
2	Plant and Machinery	20,57,400	-	-	20,57,400	20,57,400	-	-	20,57,400	-	-	-	-	(0)	(0)
3	Portal & Content Right	14,75,230	-	-	14,75,230	14,75,230	-	-	14,75,230	-	-	-	-	-	-
	TOTAL	42,82,630	-	-	42,82,630	37,67,586	12,608	-	37,80,195	-	-	-	-	5,15,044	5,02,435

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

Notes forming part of the Financial Statements for the period ended on 31st March' 2022.

UNIVERSAL ARTS LIMITED	31-03-2022. (Rs.)	31-03-2021. (Rs.)
Note 3 : INVESTMENT		
INVESTMENTS (Traded, 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 4:- LOANS AND ADVANCES		
i. Security Deposits		
Reliance Energy Limited	50,450	50,450
ii. Balances with Government Authorities		
Income Tax Refund	2,44,062	2,83,467
MAT Credit	36,660	36,660
Professional Tax	2,365	2,365
VAT / CST Part Payment against pending disputes		
- CST 2005-06	3,26,410	3,26,410
- VAT 2006-06	4,12,561	4,12,561
iii. Loans to Non Related Parties		
TOTAL	10,87,937	11,11,913
Note 5 : INVESTMENT		
INVESTMENTS (Traded, Long term at cost) In Mutual Funds (Quoted & fully paid up)	3,14,48,729	-
TOTAL	3,14,48,729	-
Note 6 : TRADE RECEIVABLES		
Trade Receivables outstanding for more than six months from the date they became due for payment :		
Unsecured considered good	4,87,656	4,87,656
Other Trade receivable		
Unsecured considered good	39,04,000	1,17,58,453
TOTAL	43,91,656	1,22,46,109
Note 7 : CASH AND CASH EQUIVALENTS		
A) Balances with Banks		
Cash at Bank (in current A/c)	4,52,391	33,25,364
Other Bank Balances: FDR	1,15,00,000	4,10,00,000
B) Cash in hand		
	2,83,874	1,82,947
TOTAL	1,22,36,265	4,45,08,311
Note 8 : LOANS AND ADVANCES		
a. Loans and advances due by private companies in which director is a director/member		
Unsecured Considered Good	27,10,000	35,10,000
Sub Total	27,10,000	35,10,000

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

Notes forming part of the Financial Statements for the period ended on 31st March' 2022.

UNIVERSAL ARTS LIMITED	31-03-2022. (Rs.)	31-03-2021. (Rs.)
b. Advance for Films		
Advance for Films	-	50,000
Sub Total	-	50,000
c. Balance with Government Authorities		
TDS A Y 2022-23	3,01,909	-
TDS A Y 2021-22	-	4,14,636
Sub Total	3,01,909	4,14,636
TOTAL	30,11,909	39,74,636
Note 9 : OTHER CURRENT ASSETS		
Interest on FD Receivable	1,39,796	69,957
GST Carry Forward	20,56,072	7,44,450
TOTAL	21,95,868	8,14,407
Note 10 : EQUITY		
EQUITY SHARE CAPITAL		
Authorised Share Capital		
1,10,00,000 Equity Share of Rs.10/- Each	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
Paid Up Capital		
99,69,900 Equity Share of Rs.10/- each fully paid up	9,96,99,000	9,96,99,000
TOTAL	9,96,99,000	9,96,99,000
Note 11: TRADE PAYABLE		
Sundry Creditors	5,68,712	6,13,846
TOTAL	5,68,712	6,13,846
Note 12 : OTHER CURRENT LIABILITIES		
Outstanding Expenses	75,383	4,30,571
TOTAL	75,383	4,30,571
Note 13 : OTHER INCOME		
Interest Income	13,26,792	30,70,127
Short Term Capital Gains	98,730	-
Interest on IT Refund	-	1,050
TOTAL	14,25,522	30,71,177

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

Notes forming part of the Financial Statements for the period ended on 31st March' 2022.

UNIVERSAL ARTS LIMITED	31-03-2022. (Rs.)	31-03-2021. (Rs.)
Note 14 : CHANGES IN INVENTORIES		
Opening Stock	82,35,000	82,12,500
Less: Closing Stock	(1,42,90,000)	(82,35,000)
TOTAL	(60,55,000)	(22,500)
Note 15 : EMPLOYEE BENEFIT EXPENSES		
<u>Salaries and wages, bonus, gratuity and allowances:</u>		
Salary, Bonus & Exgratia	29,71,707	34,63,099
<u>Staff Welfare Expenses</u>		
Staff Welfare Expenses	1,76,349	2,51,174
TOTAL	31,48,056	37,14,273
Note 16 : OTHER EXPENSES		
Account Writing Charges	20,000	20,000
Advertising Expenses	60,356	62,516
Audit Fees	50,000	42,245
AGM Expenses	44,500	47,000
Annual Charges	51,749	52,244
Books and Periodicals	27,552	34,824
Business Promotion expenses	54,793	67,025
Electricity charges	5,830	3,480
Conveyance Expenses	1,70,477	2,96,634
Interest on late payment of Statutory Dues	6,260	2,190
Interest Paid	3,034	-
Late Filing Fees	-	1,630
Listing fees	3,00,000	3,00,000
Miscellaneous expenses	68,315	1,29,762
Office expenses	47,811	82,409
Postage & Telegram	75,817	77,741
Printing & Stationery	57,403	1,01,967
Processing Fees	10,000	10,000
Professional Fees	1,63,750	1,37,750
Profession Tax	2,500	2,500
Registrar fees	52,800	52,800
Repairs & Maintenance	57,361	82,950
Filing Fees	9,000	11,300
Rent, Rates & Taxes	36,662	35,162
Telephone, Telex & Courier	20,950	1,60,617
Bank Charges	4,035	3,986
TOTAL	14,00,954	18,18,732

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

Notes forming part of the Financial Statements for the period ended on 31st March, 2022.

Note 17 :-

There are no dues to parties registered under Micro, Small and Medium Enterprises Development Act 2006 as on 31.03.2022.

Note 18 :-

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

Note 19 :-

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

Note 20 :-

The balance confirmations in respect of debtors, creditors, advances, loans and deposits as at 31st March 2021 have been called for and are subject to confirmation & reconciliation as the necessary communication in this respect is not received from them. The management has scrutinized the accounts and the balances appearing in the Balance Sheet are correct.

Note 21 :-

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

Note 22 :- Related Party Disclosure

Company in which director of the Company is Director	Nature of transaction	Amount as on 31/03/2022	Amount as on 31/03/2021
Midastouch Dyes & Intermediaries Limited.	Purchase of Film	-	33,00,000
Midastouch Dyes & Intermediaries Limited.	Sale of Films	33,50,000	-
Ulka Shah	Sale of Films	9,00,000	-
Goldmines Telefilms Private Limited.	Sale of Films	52,50,000	1,10,90,000
Midastouch Holdings Private Limited.	Loan Given received back	8,00,000	2,00,000

As per our separate Audit Report of Even Date Attached

FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 103293W

GLEN
RICHARD
GONSALVES

GLEN J.P. GONSALVES
PARTNER FCA : 043150
UDIN:22043150AJWPDY8245
PLACE: MUMBAI

DATE : 30-05-2022



For and on Behalf of The Board of Directors

MANISH
GIRISH SHAH

MANISH SHAH
MANAGING DIRECTOR
DIN:00434171

Sd/-
Sunil Singh
Chief Financial Officer

PLACE: MUMBAI
DATE : 30-05-2022

ULKA MANISH
SHAH

ULKA SHAH
DIRECTOR
DIN:00434277

(Signature)
Harshita Chaudhal
Company Secretary