

Universal ARTS LIMITED

Plot No. 45, Ganpati Bhavan, M. G. Road, Goregaon (West), Mumbai - 400 062 • Tel.: 2874 8995 / 2874 9001
Email : universalartslimited@hotmail.com • Web.: www.universal-arts.in • CIN : L22300MH1995PLC091082

05th May, 2021

BSE Limited

P. J. Tower,
Dalal Street,
Fort, Mumbai 400 001

Ref : Scrip Code – 532378

Sub : Annual Report for the Financial year 2020-21

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report for the Financial Year 2020-21.

Kindly take the same on record and oblige.

Thanking you.

Yours faithfully,
For **UNIVERSAL ARTS LIMITED**

HARSHITA
DATTATRA
Y CHAUBAL

Digitally signed by
HARSHITA
DATTATRAY
CHAUBAL
Date: 2021.05.05
19:55:48 +05'30'

Harshita Chaubal
Company Secretary and Compliance Officer

26th Annual Report
2020-2021

UNIVERSAL ARTS LIMITED

UNIVERSAL ARTS LIMITED

BOARD OF DIRECTORS:

- | | |
|---------------------------------------|----------------------------------------|
| a) Managing Director | : Mr. Manish G. Shah (DIN: 00434171) |
| b) Independent Non-Executive Director | : Mr. Mayank Padiya (DIN: 07145403) |
| c) Independent Non-Executive Director | : Ms. Anjali Patil (DIN: 02136528) |
| d) Woman Director | : Mrs Ulka Manish Shah (DIN: 00434277) |

KEY MANAGERIAL PERSONNEL:

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

AUDITORS

: M/s Gonsalves & Associates
: Chartered Accountants
: Mumbai

SECRETARIAL AUDITOR

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

REGISTERED OFFICE

: Ganpati Bhavan, First Floor,
: M. G. Road.,
: Goregaon (West),
: Mumbai 400 062.
: CIN – L22300MH1995PLC091082
: **Website:** www.universal-arts.com
: **Email:** universalartslimited@hotmail.com

REGISTRAR & TRANSFER

: Bigshare Services Private Limited
1st Floor, Bharat Tin Works Bldg., Opp. Vasant
Oasis. Makwana Road, Marol, Andheri (East),
Mumbai 400 059
Tele : 022-62638200, Fax : 02262638299
Email : info@bigshareonline.com

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NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of **UNIVERSAL ARTS LIMITED** will be held on Wednesday, the 2nd June, 2021 at 2.30 p.m. through Video Conference ("VC")/Other Audio Visual Means ("OAVM") without physical presence of the shareholders at a common venue, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements, including consolidated financial statements, of the Company for the financial year ended on 31st March, 2021 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Ulka Shah (DIN:00434277), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Mayank Padiya (DIN: 07145403) 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. Mayank Padiya (DIN: 07145403), 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 commencing from October 27, 2020 to October 26, 2025."

4. **Appointment of Ms. Anjali Patil (DIN: 02136528) 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], Ms. Anjali Patil (DIN: 02136528), 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 her 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 commencing from October 27, 2020 to October 26, 2025.”

5. Adoption of new set of Memorandum of Association as per Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for adopting the new set of Memorandum of Association of the Company.

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (A) of the Memorandum of Association of the Company, be renamed as under:

Clause III (A) - OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (B) of the Memorandum of Association of the Company, be renamed as under:

Clause III (B) – MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

RESOLVED FURTHER THAT the existing Clause III (C) – Other Objects of the Memorandum of Association be and is hereby deleted in its entirety.

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. Adoption of new set of Articles of Association as per Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association placed before this Meeting and initialed by the Chairman for the purpose of identification be and are hereby approved and the same is adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company henceforth.

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

7. 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.

FRUETHER RESOLVED 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.”

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

**Date : 3rd May, 2021
Regd. Off:
Plot No. 45, First Floor,
Ganapati Bhavan, M. G. Road,
Goregaon (West),
Mumbai 400 062**

**Sd/-
Manish G. Shah
Managing Director
(DIN – 00434171)**

**Details of Director seeking reappointment in Annual General Meeting fixed on
2nd June, 2021**

Name of Director	Ms. Ulka Shah (DIN: 00434277)
Date of Birth	29/05/1976
Date of Appointment	22/06/2007
Expertise in specific functional areas	Admin and Management
Directorship in other Indian Public Limited Companies as on 31.03.2021	1
Chairman/Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2021	0
No. of Shares held in the Company	NIL
Disclosure in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	NIL

NOTES FOR MEMBERS' ATTENTION

Notes:

1) In view of COVID-19 pandemic and restriction on the movements, apart from social distancing, the MINISTRY OF CORPORATE AFFAIRS ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars" and SEBI vide its Circular dated 15th January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 extended relaxations granted under circular dated 12th May, 2020 which permitted holding of the Annual General Meeting of Companies through Video Conference (VC) or Other Audio Visual Means (OAVM) without requiring the physical presence of Shareholders at a Common Venue.

2) In compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 25th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the "AGM" or "e-AGM".

3) e-AGM: The Company has appointed Central Depository Securities Limited (CDSL) to provide Video Conferencing facility for the e-AGM.

4) PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, 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, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE E-AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

5) 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

6) 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.

7) The Members attending the AGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8) In compliance with the aforesaid MCA Circulars and SEBI Circular dated 15th January, 2021 and 12th May, 2020, Notice of the E-AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling the AGM and the Annual Report 2020-21 will also be available on the Company's website www.universal-arts.com websites of the Stock Exchanges i.e. www.bseindia.com and on the website of Central Depository Securities Limited (CDSL) at <https://www.evotingindia.com>.

9) Since the AGM will be held through VC, the Route Map is not annexed to this Notice.

10) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account

number/folio number, email id, mobile number on or before 25th May, 2021 through email on universalartslimited@hotmail.com The same will be replied by the Company suitably.

11) The Register of Members and Transfer Books of the Company will be closed from Wednesday the 26th day of May, 2021 to Tuesday, the 1st day of June, 2021 (both days inclusive).

12) Members are requested to write/intimate to Company's Registrar and Share Transfer Agent, changes in their registered addresses, profile details, if any, for sending future communication(s), any query in connection with claim of the unclaimed and unpaid dividends, etc.

13) 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.

14) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to convert their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.

15) The Members who hold shares in physical mode and have not registered their e-mail address may register their email ids with the Company / Registrar and Transfer Agent (Bigshare Services Private Limited) to enable the Company to send Notices of General Meeting/Postal Ballot, Annual Report and other shareholders communication by electronic mode.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with Registrar and Share Transfer Agents. (in case of Shares held in physical form).

16) Instructions for voting through e-voting and joining the e-AGM as follows:

INSTRUCTIONS FOR REMOTE E-VOTING

- 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.
- The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 25th May, 2021, (being the cut off 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 voting period will commence at 9.00 a.m. on Saturday, 29th May, 2021 and will close at 5.00 pm on Tuesday, 1st June, 2021.

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> <p><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.</p> <p><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.</p>
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> <p><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.</p>

- (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 or a person authorized by him in writing who shall countersign the same.
- (F) The Chairman or authorized representative 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**

**Date : 03rd May, 2021
Regd. Off:
Plot No. 45, First Floor,
Ganapati Bhavan, M. G. Road,
Goregaon (West),
Mumbai 400 062**

**Sd/-
Manish G. Shah
Managing Director
(DIN – 00434171)**

Explanatory Statement in respect of the Special Business pursuant to section 102 of the Companies Act, 2013:

Item No. 3 & 4: Appointment of Mr. Mayank Padiya (DIN: 07145403) and Ms. Anjali Patil (DIN: 02136528) as Non-Executive Independent Directors of the Company

Mr. Mayank Padiya and Ms. Anjali Patil were 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 27th October, 2020 and 11th February, 2021 respectively. 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. Mayank Padiya and Ms. Anjali Patil are mentioned below:

Mr. Mayank Padiya

Mr. Mayank Padiya is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI).

Mr. Mayank Padiya is also a director on the Board of Universal Arts Limited, Roselabs Finance Limited, Carbon Edge Industries Limited, Jayamkondam Power Limited, Hirma Power Limited, Worldcom Solutions Limited, Skyline Global Trade Private Limited, Space Trade Enterprises Private Limited, Species Commerce and Trade Private Limited and Tulip Advisors Private Limited.

Mr. Mayank Padiya is a Chairman/Member of the following Board Committees:

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

Mr. Mayank Padiya does not hold any shares in the Company.

During the financial year under review, Mr. Mayank Padiya was supposed to attend 2 Board Meetings and he attended both the Board Meetings.

Mr. Mayank Padiya 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. Mayank Padiya during the Financial Year 2020-21 is Rs. 20,000 less Tax Deducted at Source (TDS).

Ms. Anjali Patil

Ms. Anjali Patil has completed Postgraduate Program in Financial Management (PFM) from Welinkar Institute of Management, Masters in Business Studies (MBS) in HRM from Pune University, Master in management Studies (MMS) in Marketing from Pune University, Diploma in Business Management (DBM) from Pune University and Bachelor of Science – Chemistry from Pune University.

Ms. Anjali Patil has an experience of more than 15 years in the field of Relationship Management and Human Resource Management.

Ms. Anjali Patil is also a Director in Universal Arts Limited and Billwin Industries Limited.

Ms. Patil is a Chairman/Member of the following Board Committees:

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

Ms. Anjali Patil does not hold any shares in the Company.

During the financial year under review, Ms. Anjali Patil was not supposed to attend any Board Meetings and was not paid any sitting fees.

Ms. Anjali Patil would be entitled to sitting fees for attending the Meetings of the Board of Directors. She will not be entitled to any commission.

Mr. Mayank Padiya and Ms. Anjali Patil are not disqualified from being appointed as Non-Executive Independent Directors in terms of section 164 of the Act and have given their consent to act as Non-Executive Independent Directors. The Company has received declarations from Mr. Mayank Padiya and Ms. Anjali Patil stating that they meet 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. Mayank Padiya and Ms. Anjali Patil are 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. Mayank Padiya and Ms. Anjali Patil, fulfill the conditions for appointment as Non-Executive Independent Directors as specified in the Act and the Listing Regulations. Mr. Mayank Padiya and Ms. Anjali Patil are 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. Mayank Padiya and Ms. Anjali Patil, for the office of Non-Executive Independent Director of the Company.

Save and except Mr. Mayank Padiya and Ms. Anjali Patil, 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 and 4 of the Notice.

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

The Board recommends the Special Resolutions set out at Item Nos. 3 and 4 of the Notice for approval of the Members.

Item No. 5: Adoption of new set of Memorandum of Association as per Companies Act, 2013

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter and adopt the new set of the Memorandum of Association of the Company and also rename the Object Clause III (A) and Object Clause III (B).

The existing Clause III (C) – Other Objects in the Memorandum of Association shall be deleted.

The Board recommends the adoption of the MOA of the Company and the Board now seeks approval of members for the same.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No.5.

The special resolution as set out in Item no. 5 of this Notice of AGM is recommended by the Board for your approval.

Item No. 6: Adoption of new set of Articles of Association as per Companies Act, 2013

To incorporate the provisions of Companies Act, 2013 into the daily affairs of the Company, the Board has proposed to replace the existing Article of Association of the Company with new Article of Association as per Table F of Schedule I of the Companies Act, 2013 as circulated to members of the Company along with Notice of EGM.

The provision of the Companies Act, 2013 requires the Company to seek the approval of the members for the adoption of Articles of Association of the Company.

None of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The special resolution as set out in Item no. 6 of this Notice of AGM is recommended by the Board for your approval.

Item No. 7: Prior approval for Related Party Transactions

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 recommended the consent of shareholders to set 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 per transactions (Rs.)
1	Manish Shah	Managing Director of the Company	Purchase/Sale of negative rights of films	5,00,00,000
2	Ulka Shah	Non-Executive Director of the Company	Purchase/Sale of negative rights of films	5,00,00,000
3	Shilpa Shah	Mother of Managing Director of the Company	Purchase/Sale of negative rights of films	5,00,00,000
4	Companies in which above mentioned parties are Directors, Partners, Sole Proprietors, etc.	Executive Director is interested	Purchase/Sale of negative rights of films	5,00,00,000

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, Managing Director and Mrs. Ulka Shah, Non-Executive Director of the Company and mother of Mr. Manish Shah 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 No. 7 of the Notice.

The special resolution as set out in Item no. 7 of this Notice of AGM is recommended by the Board for your approval.

DIRECTORS' REPORT

To,
The Members
UNIVERSAL ARTS LIMITED

Your Directors are pleased to present the Twenty Sixth Annual Report together with the audited financial statements for the year ended on 31st March, 2021.

Financial Results:

Particulars	Rupees in Lac			
	Standalone		Consolidated	
	Financial Year 2020-21	Financial Year 2019-20	Financial Year 2020-21	Financial Year 2019-20
Revenue from Operations	110.90	547.59	112.95	547.96
Other Income	30.70	17.55	30.71	21.19
Total Income	141.60	565.14	143.66	569.15
Expenditure	149.16	562.90	152.33	567.04
Profit /(Loss) before tax	(7.56)	2.24	(8.66)	2.11
Share in Profit /(Loss) of Associates	Nil	Nil	Nil	Nil
Tax Expenses	Nil	43,150	Nil	43,150
MAT Credit	Nil	(43,150)	Nil	(43,150)
Excess/(Short) Tax provisions	Nil	Nil	Nil	Nil
Profit / (Loss) after Tax	(7.56)	2.24	(8.66)	2.11
Other Comprehensive Income/(Loss)	Nil	Nil	Nil	Nil
Total Comprehensive Income/(Loss) for the year	(7.56)	2.24	(8.66)	2.11

COVID -19 IMPACT:

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in slow down of economic activities. The Company has evaluated the impact of this pandemic on its business operations during the year ended March 31, 2021. The pandemic has materially impacted revenues of the Company for the year ended March 31, 2021.

The extent to which the pandemic will impact Company's results will depend on future developments, which are highly uncertain, including, among things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of global health pandemic may be different from that estimated as at the approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

DIVIDEND:

In view of the loss during the year the Board of Directors of your Company regret their inability to recommend any dividend for the year ended on 31st March, 2021

RESERVE:

In view of the loss during the year the Board of Directors of your Company do not proposes to carry any amount to reserve.

OPERATION REVIEW:

The Company's income has faced a downfall due to the global pandemic which is on rise in India. Your Company earned a Total Income of Rs. 141.60 as against Rs 565.14 lacs during the previous year. During the year under review, the Company's income was decreased and loss of Rs. 7.56 was incurred as against profits of Rs. 2.24 lacs during the previous year in the Standalone Audited Statement of Accounts

MANAGEMENT'S DISCUSSION AND ANALYSIS:

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

OUTLOOK:

The theme of our annual report titled 'Changing Gears' is with the outlook to grow exponentially from here and increase our domestic and global presence. We have been successfully expanding our content library in diversified categories like regional, devotional, kids, comedy etc. In our quest to grow rapidly in the next few years, we will expand our boundaries to create premium experiences for the consumers. The Media & Entertainment industry has seen influx of new broadcasters and advent of digital media platforms post internet boom and cable digitization which has led to a large addressable base consuming entertainment content. We believe that we are one of the largest beneficiaries of this new digital phase of the industry. Our focus will always be to innovate our product offerings and continue to partner with newer players. The industry is expected to grow at a fast pace and we are once again ready to outpace the industry by 'Changing Gears'. The company's operations involve the distribution and monetization of our 3,700+ strong content library across Traditional Media, which includes Television (Satellite, Terrestrial and Cable Television), & other traditional media and Digital Media, which includes Mobile, Internet, OTT etc.

FIXED DEPOSITS:

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

DIRECTORS:

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 upto the ensuing Annual General Meeting:

- i. Mr. Mayank Padiya was appointed with effect from 27th October, 2020.
- ii. Mr. Hitendrakumar Ranka was appointed with effect from 27th October, 2020.
- iii. Ms. Anjali Patil was appointed with effect from 11th February, 2021.

Mr. Harshadrai Shah resigned from the designation of Non-Executive Independent Directors of the Company with effect from 3rd October, 2020. Mr. Adil Byram Khumbatta and Mr. P.R. Mohan resigned from the designation of Non-Executive Independent Directors of the Company with effect from 27th October, 2020. Mr. Hitendra Kumar Ranka resigned from the designation of Additional Non-Executive Independent Director with effect from 11th February, 2021.

The Board recommends the re-appointment of Mr. Mayank Padiya and Ms. Anjali Patil as 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.

In the forthcoming Annual General Meeting, Mrs. Ulka Shah (DIN: 00434277) will retire by rotation and being eligible offers herself for re-appointment. A brief resume / particulars relating to her is given separately in the Notice convening this Annual General Meeting.

KEY MANAGERIAL PERSONNEL:

During the year under review, the Board of Directors had appointed the following Key Managerial Personnel:

- i. Mr. Sunil Singh was appointed as the Chief Financial Officer of the Company with effect from 27th October, 2020.
- ii. Ms. Harshita Chaubal was appointed as the Company Secretary and Compliance Officer of the Company with effect from 30th September, 2020.

INDEPENDENT DIRECTORS' MEETING:

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

CEO / CFO CERTIFICATION:

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The CEO / CFO certificate for the financial year 2020-21 has been submitted to the Board and the copy thereof is contained in the Annual Report as Annexure B.

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

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

DECLARATION OF INDEPENDENCE:

The Company has received 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 appointing/continuing as an Independent Director.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the Company.

BOARD MEETINGS:

During the year under review the Company held Seven (7) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 on 29th June 2020, 5th September 2020, 14th September 2020, 30th September 2020, 27th October, 2020, 12th November, 2020 and 11th February, 2021

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

BOARD COMMITTEE – AUDIT COMMITTEE

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

The Composition of Audit Committee for the year under review was as follows:

Sr. No.	Name of the Director	Position	Category	Date of Appointment/(Resignation)
1	Mr. Mayank Padiya	Chairman	Non-Executive Independent Director	27/10/2020
2	Ms. Anjali Patil	Member	Non-Executive Independent Director	10/02/2021
3	Mrs. Shilpa G. Shah	Member	Non - Executive Director	15/01/1999
4	Mr. Hitendrakumar Ranka	Member	Non-Executive Independent Director	27/10/2020 (10/02/2021)
5	Mr. Adil Byram Khumbatta	Member	Non-Executive Independent Director	28/09/2015 (27/10/2020)
6	Mr. P R Mohan	Chairman during his appointment period	Non-Executive Independent Director	28/09/2015 (27/10/2020)

Four meetings of the Audit Committee were held during the financial year 2020-21 on 29th June, 2020, 14th September, 2020, 12th November, 2020 and 11th February, 2021. The accounts and financial positions were perused by the Audit Committee and thereafter placed before the Board for their consideration.

BOARD COMMITTEE – NOMINATION AND REMUNERATION

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

The Composition of Nomination and Remuneration Committee for the year under review was as follows:

Sr. No.	Name of the Director	Position	Category	Date of Appointment/(Resignation)
1	Ms. Anjali Patil	Chairman	Non-Executive Independent Director	10/02/2021
2	Mr. Mayank Padiya	Member	Non-Executive Independent Director	27/10/2020
3	Mrs. Shilpa G. Shah	Member	Non-Executive Director	15/01/1999
4	Mr. Hitendrakumar Ranka	Member	Non-Executive Independent Director	27/10/2020 (10/02/2021)
5	Mr. Adil Byram Khumbatta	Chairman during his appointment period	Non-Executive Independent Director	28/09/2015 (27/10/2020)
6	Mr. P R Mohan	Member	Non-Executive Independent Director	28/09/2015 (27/10/2020)

Three meetings of the Nomination and Remuneration Committee were held during the financial year 20120-21 on 30th September 2020, 27th October, 2020 and 11th February 2021.

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 for the year under review was as follows:

Sr. No.	Name of the Director	Position	Category	Date of Appointment/(Resignation)
1	Mr. Mayank Padiya	Chairman	Non-Executive Independent Director	27/10/2020
2	Ms. Anjali Patil	Member	Non-Executive Independent Director	10/02/2021
3	Mrs. Shilpa G. Shah	Member	Non-Executive Director	15/01/1999
4	Mr. Hitendrakumar Ranka	Member	Non-Executive Independent Director	27/10/2020 (10/02/2021)
5	Mr. Adil Byram Khumbatta	Member	Non-Executive Independent Director	28/09/2015 (27/10/2020)
6	Mr. P R Mohan	Chairman during his appointment	Non-Executive Independent Director	28/09/2015 (27/10/2020)

		period		
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Two meetings of the Stakeholders Relationship Committee were held during the financial year 2020-21 on 27th October, 2020 and 11th February 2021.

ANNUAL RETURN:

The Extract of Annual Return is annexed to the Annual Report as Annexure C.

SUBSIDIARY AND ASSOCIATE COMPANIES:

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

RISK MANAGEMENT:

The Company operates in conditions where economic environment and social risk are inherent to its businesses. In managing risk, it is the Company's practice to take advantage of potential opportunities while managing potential adverse effects.

The various elements of risk which the Directors think, that may threaten the existence of the Company are:

- a) Financial Risk: Financial risk generally arises due to instability and losses in the financial market caused by movements in stock prices, currencies, interest rates and more.
- b) Liquidity Risk: It is the risk that the Company will be unable to meet its financial commitment to a Bank/Financial Institution in any location, any currency at any point in time. The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.
- c) Credit Risk: The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation.
- d) Time Risk: To compensate for non-receipt of expected inflow of funds.

In line with Listing Regulations and as per the requirement of Section 134(3) (n) of the Companies Act, 2013 read with the rules made there under, as amended, Board has a framework for Risk Management to oversee the mitigation o such risks.

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.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of annual account, the applicable accounting standard have been followed along with proper explanation relating to material departures.

- b) Accounting Policies are listed in Notes to the financial statement have been selected and applied consistently. Reasonable and prudent judgment as well as estimates have been made so far as to give a true and fair view of the state of affairs of the Company as on 31st March, 2021 and of the Loss of the Company for that period.
- c) Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Companies Act, 2013 so as to safeguard the assets of the Company and to detect and prevent fraud and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis
- e) Internal financial controls system is in place and the same has been followed by the Company. Further such Internal Financial controls are adequate and were operating effectively.
- f) Proper system to ensure Compliance with the provisions of all applicable law and such systems were adequate and operating effectively.

PERSONNEL:

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

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

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

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

AUDITORS:

M/s Gonsalves & Associates, Chartered Accountants,(Firm Registration Number:103293W) the Statutory Auditor of the Company were appointed in the 24th Annual General Meeting of the company held on 30th September, 2019 from conclusion of the said meeting until the conclusion of 29th Annual General Meeting (subject to ratification of their appointment by the members at every Annual General Meeting) at such remuneration as may be fixed by the Board of Directors.

The Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 have since been amended vide notification dated 7th May, 2018 of Ministry of Corporate Affairs and the requirement of ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting has been done away with. Accordingly, no ratification of Appointment of M/s Gonsalves & Associates., Chartered Accountants, as the Statutory Auditors of the Company by the members is being sought in the ensuing Annual General Meeting.

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.

M/s. Gonsalves & Associates have provided their consent and eligibility certificate under section 141 of the Companies Act, 2013 to continue as the Statutory Auditors of the Company for the remaining period of their tenure.

AUDITORS REPORT:

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

SECRETARIAL AUDIT:

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. The Secretarial Audit Report for the financial year 2020-21 as issued by him in the prescribed Form MR-3 is annexed to this Report as Annexure E.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

The Details of Investment made and loan advanced by the Company have been given in note no. 3, 4, and 7 to the Financial Statement.

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

RELATED PARTY TRANSACTIONS:

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

DISCLOSURE OF SECRETARIAL STANDARD BY DIRECTORS

The company complies with all applicable standards issued by the institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

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 2020-21. The declaration in this regard has been made by the Managing Director which forms the part of this report as an Annexure F.

CORPORATE GOVERNANCE:

Corporate Governance provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 specified in regulations from 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C,D,E of Schedule V are not applicable to the Company as paid up share capital of the Company does not exceed Rs. 10 Crores and net worth of the Company does not exceed Rs. 25 Crores as on 31st March, 2021.

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

HUMAN RESOURCES DEVELOPMENT:

Many initiatives have been taken to support business through organizational efficiently, process change support and various employee engagement program which has helped the Organization to achieve higher productivity level. A significant efforts has also been undertaken to develop leadership as well as technical / functional capacities in order to meet future talent requirement.

The Company's HR process such as hiring and on-boarding, fair transparent on line performance evaluation and talent management process, state-of-the-art workmen development process and market assigned policies have been seen as benchmark practice in the Industry. The Employees are encouraged to express their views and are empowered to work independently. The Employees are given the opportunity to learn through various small project which make them look at initiatives from different perspectives and thus provide them with the platform to become result oriented. The Management of the Company enjoy cordial relation with its employees at all levels. The Board of Directors wish to place its highest appreciation for the contribution made by all the employees in achieving growth of the Company.

GENERAL BODY MEETINGS:

Date & Time	Venue	Special Resolution
28 th day of September, 2018 at 12.00 noon	Plot No. 45, Ganapati Bhavan, M. G. Road, Goregaon West, Mumbai 400 062	No
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	No

DISCLOSURES:

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

MEANS OF COMMUNICATION:

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

SHAREHOLDER INFORMATION :

1. Year ended (AGM) : 1st April, 2020 to 31st March, 2021
2. Dividend Payment Date : NIL
3. Venue : Plot No. 45, Ganapati Bhavan, M. G. Road,
: Goregaon (West), Mumbai – 400062(Deemed) as the meeting is
: hold through Video Conference (VC) or other Audio
: Visual Means (OAVM)
4. Stock Exchanges : BSE Limited
5. Dematerialization of Shares : As per the directive of the Stock Exchange, the Company's
: Shares are dematerialized.
6. Registered Office : Ganpati Bhavan, 1st Floor,
: M.G. Road, Goregaon (W), Mumbai - 400062
7. Share Transfer Agent : BigShare Services Private Limited
: Bharat Tin Works Building 1st Floor
: Opp. Vasant Oasis, Makwana Road,
: Marol, Andheri (E), Mumbai - 400059
8. ISIN : INE464B01018
9. BSE Stock Code : 532378

ENHANCING SHAREHOLDERS VALUE:

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

CASH FLOW STATEMENT:

In conformity with the clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31st March, 2021 annexed hereto.

COST AUDIT:

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

OTHER DISCLOSURES:

- Your Company has not issued: -
 - Any shares with differential rights;
 - Any sweat equity shares
- There are no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- 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.

- There was no revision in the financial statements.
- Your Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

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

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

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

**Sd/-
Ulka M. Shah
Non-Executive Director
DIN: 00434277**

**Place : Mumbai
Date : 03.05.2021**

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 2020-21 fiscal (April 2020 to March 2021), the economy is projected to have contracted by up to 8%. The low base of Financial Year 2020-21 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 10.5% for the fiscal year 2021-22 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 \$2.35 trillion by 2022. 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 media and entertainment (M&E) industry is expected to expand at a CAGR of 3.24% between 2019-20 and 2021-22 to reach US\$ 25.56 billion by 2021-22 due to acceleration of digital adoption among users across geographies. In FY20, television, print and digital and OTT platforms stood at Rs. 778 billion (US\$ 10.66 billion), Rs. 306 billion (US\$ 4.19 billion) and Rs. 218 billion (US\$ 2.99 billion), respectively. These mediums are projected to reach Rs. 769 billion (US\$ 10.53 billion), Rs. 296 billion (US\$ 4.05 billion) and Rs. 338 billion (US\$ 4.63 billion), respectively, by FY22.

In FY20, the Indian digital segment grew by 35% due to upsurge in paid subscriber base across all OTT platforms. The online music market in India is expected to surpass US\$ 273 million by end-2020. In 2020, India's mobile gaming segment registered a market size of US\$ 1.2 billion and is expected to increase at CAGR of 6.1% by 2025. The country posted average revenue of US\$ 8.8 per user, with user penetration rate of 10.1%.

In 2020, the television market size stood at Rs. 778 billion (US\$ 10.66 billion) and is estimated to reach Rs. 769 billion (US\$ 10.53 billion) by 2022. TV broadcasters witnessed a growth of 13% in FY20 to reach annual revenues worth Rs. 420 billion (US\$ 5.75 billion). Share of the subscription revenues in the overall revenue of broadcasters rose from 32.4% in FY19 to 37.7% in FY20.

According to the Media and Entertainment Outlook 2020, India is likely to emerge as the world's sixth-largest OTT (over-the-top) streaming market by 2024. The market is expected to post a CAGR of 28.6% over the next four years to generate revenue worth US\$ 2.9 billion.

4. INDIAN TELEVISION INDUSTRY

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

The TV segment contributing about half of the sector's topline, will register positive growth in FY22. In 2020, Ad sales recovered rapidly driven by the airing of new content, sporting events such as the Indian Premier League and an upbeat festive season. TV segment registered strong growth in 2020 even for subscriptions as consumers stayed indoors.

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)

With COVID-19, another major shift in the filming industry that will continue to rise in 2021 is online streaming. Movies in progress and ready-for-launch suffered a great drawback when the pandemic hit. Several filmmakers indeed intended to wait until the COVID-19 disappears. However, some of them did realise that it is not going to go away soon. Thus, numerous short films and movies got released online to prevent the loss. Online streaming does not offer many outstanding results, though it avoids the loss experienced by waiting too long.

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 ARTS LIMITED (the Company) to the best of our knowledge and belief certify that:

1. We have reviewed the financial statement and Cash Flow Statement both on standalone and consolidated basis for the year ended on 31.03.2021 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 be best of their knowledge and belief, no transaction entered into by the Company during year ended 31st March, 2021 which are fraudulent, illegal of violating of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps have been taken or proposed to take to rectify these deficiencies.
4. During the year :
 - a) There has not be any significant changes in the internal controls over financial reporting
 - b) There have not been any significant change in accounting policies and
 - c) There have been no issuance of significant fraud of which we are aware that involve management or other employee having a significant role to the Company's internal control system over reporting period

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

**Place : Mumbai
Date : 03.05.2021**

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

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

Annexure C

Form No. MGT – 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2021
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 th July, 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
Phone: 022-28748995, 28749001
Email: universalartslimited@hotmail.com
Website: www.universal-arts.com |
| 6. Whether Listed Company (Yes/No) | : Yes |
| 7. Name, Address and Contact details of Registrar and Transfer Agent | : Bigshare Services Private Limited
Bharat Tin Works Building, 1 st Floor,
Opp. Vasant Oasis, Makwana Road,
Andheri East, Mumbai 400 072
Tele: 022 – 2847 0652
022 – 40430200
Email: info@bigshareonline.com |

II. Principle Business Activities of the Company

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

III. Particulars of Holding, Subsidiary and Associate Companies

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

- 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 -2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
(i)Group Companies	0	0	0	0	0	0	0	0	0
(ii)Trusts	0	0	0	0	0	0	0	0	0
(iii)Directors Relatives	0	100	100	0.00	0	100	100	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	0	0	0	0	0
b) Individual	0	0	0	0	0	0	0	0	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) Any Others (Specify)	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0%
b) Mutual Funds	0	0	0	0	0	0	0	0	0%
c) Banks / FI	0	0	0	0	0	0	0	0	0%
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0%
f) Insurance Companies	0	0	0	0	0	0	0	0	0%
g) FIs	0	0	0	0	0	0	0	0	0%
h) Foreign Venture Capital Funds Investors	0	0	0	0	0	0	0	0	0%
i) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0%
i) Others (specify)	0	0	0	0	0	0	0	0	0%
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0%

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	626261	803300	1429561	14.34	622697	803300	1425997	14.30	(0.04)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	4287941	53201	4341142	43.54	4199111	53201	4252312	42.65	(0.89)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	3859718	0	3859718	38.71	3991917	0	3991917	40.04	1.33
c) Others (specify)									
Trusts	200	0	200	0.00	200	0	200	0.00	0.00
Non Resident Indians	319494	0	319494	3.20	289794	0	289794	2.91	(0.29)
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	19685	0	19685	0.21	9580	0	9580	0.10	(0.11)
NBFC Regd with RBI	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	9113299	856501	9969800	100.00	9113299	856501	9969800	100.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	9113299	856501	9969800	100.00	9113299	856501	9969800	100.00	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, 2020)			Shareholding at the end of the year (March 31, 2021)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	TABASSUM V GOVIL	100	0.0011	0.00	100	0.0011	0.00	0%

C) Change in Promoters' Shareholding (Annexure 3)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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):**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (April 01, 2020)		Shareholding at the End of the year (March 31, 2021)	
	No. of shares	% of Equity Capital	No. of shares	% of Equity Capital
MAYUR MANGALDAS KOTHARI	471119	4.73%	471119	4.73%
POONAM VIPUL KAPADIA	343331	3.44%	343331	3.44%
PISTA BAI	332616	3.34%	332616	3.34%
K S MEENAKSHI SUNDARAM	325000	3.26%	325000	3.26%
VIPUL JAYRAJ	292778	2.94%	292778	2.94%
ANIL GURMUKH BHAGWANI	268753	2.70%	268753	2.70%
SARLA ASHOK SARAOGI	237256	2.38%	237256	2.38%
MANISH GARODIA	185073	1.86%	185073	1.86%
ATUL MARWAH	174037	1.74%	174037	1.75%
JONQUIL CINEVISION LIMITED	294939	2.96%	294939	2.96%

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (April 01, 2020)		Cumulative Shareholding during the Year (2020-21)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (April 01, 2020)	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year (March 31, 2021)				

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

V. 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
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
	Ceiling as per the Act	The ceiling is Rs. 42 Lacs as per Section II of Schedule V of the Companies Act, 2013.		

B. REMUNERATION TO OTHER DIRECTORS

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Sitting Fees	Commission	Others	
1	Independent Directors				
	*Mr. Harshadrai H Shah	Nil	Nil	Nil	Nil
	**Mr. Adil Byram Khumbatta	Nil	Nil	Nil	Nil
	***Mr. P R Mohan	Nil	Nil	Nil	Nil
	****Mr. Hitendrakumar Ranka	20,000	Nil	Nil	20,000
	*****Mr. Mayank Padiya	20,000	Nil	Nil	20,000
	*****Ms. Anjali Patil	Nil	Nil	Nil	Nil
	Total	40,000	Nil	Nil	40,000
2	Other Non-Executive Directors				
	Ms. Ulka Shah	Nil	Nil	Nil	Nil
	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)	40,000	Nil	Nil	40,000
	Overall Ceiling as per the Act	The ceiling is Rs. 42 Lacs as per Section II of Schedule V of the Companies Act, 2013.			

*Mr. Harshadrai H. Shah resigned from the designation of Non-Executive Independent Director with effect from 3rd October, 2020

** Mr. Adil Byram Khumbatta resigned from the designation of Non-Executive Independent Director with effect from 27th October, 2020

***Mr. P R Mohan resigned from the designation of Non-Executive Independent Director with effect from 27th October, 2020

**** Mr. Hitendrakumar Ranka was appointed as Non-Executive Independent Director with effect from 27th October, 2020 and resigned with effect from 11th February, 2021

*****Mr. Mayank Padiya was appointed as Non-Executive Independent Director with effect from 27th October, 2020

*****Ms. Anjali Patil was appointed as Non-Executive Independent Director with effect from 11th February, 2021

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

SN	Particulars of Remuneration	Key Managerial Personnel	
		Chief Financial Officer	Company Secretary
		*Sunil Singh	**Harshita Chaubal
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	180998	269144
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total	180998	269144

*Mr. Sunil Singh was appointed as Chief Financial Officer with effect from 27th October, 2020

**Ms. Harshita Chaubal was appointed as Company Secretary with effect from 30th September, 2020

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

During the year there was no Company Secretary and Chief Financial officer upto 30th September, 2020. Subsequently the Company has appointed Ms. Harshita Chaubal, Member of Institute of Company Secretaries of India having Membership No. 58773 as the Company Secretary and further at the Board Meeting held on 27th October, 2020, Mr. Sunil Singh was appointed as the Chief Financial Officer of the Company. Thereby the non-compliance under Section 203 of Companies Act, 2013 was fully complied with.

There were no penalties/punishment/compounding of offences for the breach of any sections of Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board
Of Universal Arts Limited

Sd/-
Manish G. Shah
Managing Director
DIN: 00434171

Sd/-
Ulka M. Shah
Non-Executive Director
DIN: 00434277

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	(87,17,960)
Total Assets	8,02,040
Total Liabilities	8,02,040
Turnover	2,05,725
Profit / (Loss) before Tax	(1,09,616)
Tax Expenses / Credit	0
Profit / (Loss) After Tax	(1,09,616)
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: 03.05.2021**

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

Phone (O) : 2839 2294

Email : girishmurarka@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2021

(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, 2021 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.
 - 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)**

Continued on ...2...

- 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. Mayank Padiya was appointed as additional Non-Executive Independent Director of the Company with effect from 27th October, 2020.
 - ii. Mr. Hitendrakumar Ranka was appointed as additional Non-Executive Independent Director of the Company with effect from 27th October, 2020 and resigned on 11th February, 2021.
 - iii. Ms. Anjali Patil was appointed as additional Non-Executive Independent Director of the Company with effect from 11th February, 2021.
 - iv. Mr. Harshadrai Shah resigned from the designation of Non-Executive Independent Directors of the Company with effect from 3rd October, 2020.
 - v. Mr. Adil Byram Khumbatta and Mr. P.R. Mohan resigned from the designation of Non-Executive Independent Directors of the Company with effect from 27th October, 2020.
- b) The Company has appointed Mr. Sunil Ambika Singh as Chief Financial Officer of the Company with effect from 27th October, 2020 and Ms. Harshita Chaubal has been appointed as Company Secretary with effect from 30th September, 2020 in compliance of section 203 of the Companies Act, 2013
- c) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting
- d) All resolutions / decisions 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
- e) The Company has appointed Ms. Harshita Chaubal as Whole Time Company Secretary and Compliance Officer in compliance of the requirement of Company Secretary as well as SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015
- f) *The existing Independent – Non Executive Director Ms. Anjali Patil has obtained Independent Directors Registration but she is yet to comply with the Independent Directors Examination. However the Management has assured us that the aforesaid compliance will be complied with on or before 31st December, 2021*

Continued on ...3...

...3...

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

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

**Sd/-
Girish Murarka
CP-4576**

**Place: Mumbai
Date : 03.05.2021
UDIN – A007036C000231029**

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

Phone (O) : 2839 2294

Email : girishmurarka@gmail.com

Annexure "A" to Secretarial Audit Report

To,
The Members
UNIVERSAL ARTS LIMITED

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

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

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

**Sd/-
Girish Murarka
CP-4576**

**Place: Mumbai
Date : 03.05.2021
UDIN – A007036C000231029**

ANNEXURE – I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2019 and March 31, 2020.
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.

Annexure - F

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I, undersigned, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended on 31st March, 2021

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

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

**Place : Mumbai
Date : 03.05.2021**



GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd. 1989

Glenn R. Gonsalves B.Com., LLB., FCA, DISA

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

Tel. : 7208095792 / 9372477715 * Mobile : 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' 2021, 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 2021, 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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.

**For Gonsalves & Associates
Chartered Accountants**

GLEN
RICHARD
GONSALVES

Digitally signed by GLEN
RICHARD GONSALVES
DN: cn=GLEN RICHARD
GONSALVES, o=Personal
Reason: I am Proprietor
Location: Mumbai
Date: 2021-05-03 16:03:05:30



Glen R Gonsalves : Proprietor
Membership No. : 043150
Firm Reg. No. : 103293W

Place : Mumbai
Date : 03/05/2021

UDIN : 21043150AAAAOE6237

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, 2021.

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 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. 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 of any loans from any financial institution or banks and has not issued debentures.
- ix. 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.

- x. 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.
- xi. According to the information and explanations given to us, Company has paid or made provisions for managerial remuneration during the year which are as under:
- Mr. Sunil Singh, CFO : Rs. 180,998/-
Ms. Harshita Chaubal, CS : Rs. 269,144/-
- 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. 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.
- 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.

**For Gonsalves & Associates
Chartered Accountants**

GLEN
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GONSALVES

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Location: Mumbai
Date: 2021-05-03 16:03+05:30



Glen R Gonsalves : Proprietor
Membership No. : 043150
Firm Reg. No. : 103293W

Place : Mumbai
Date : 03/05/2021

UDIN : 21043150AAAAOE6237

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, 2021.

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, 2021 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, 2021, 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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Reason: I am Proprietor
Location: Mumbai
Date: 2021.05.03 16:04+05:30



Glen R Gonsalves : Proprietor
Membership No. : 043150
Firm Reg. No. : 103293W

Place : Mumbai
Date : 03/05/2021

UDIN : 21043150AAAAOE6237

UNIVERSAL ARTS LIMITED
(Formerly Known as Goldmines Media Limited)
CIN:- L22300MH1995PLC091082
Balance Sheet as on 31st March' 2021.

Particulars	Note No	AS ON 31-03-2021 (Rs.)	AS ON 31-03-2020 (Rs.)
1. ASSETS			
NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	5,15,044	5,27,652
b. Financial Assets			
i. Investments	3	91,00,000	91,00,000
ii. Loans and advances	4	10,80,826	89,99,601
2.CURRENT ASSETS			
a. Inventories	12	82,00,000	81,77,500
b. Financial Assets			
i. Trade receivables	5	1,17,68,453	11,99,800
ii. Cash and cash equivalents	6	4,44,37,063	5,09,72,162
iii. Loans and advances	7	40,59,207	43,10,000
iv. Other Current Assets	8	8,14,407	9,08,797
TOTAL		7,99,75,000	8,41,95,512
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	9	9,96,99,000	9,96,99,000
b. Other Equity		(2,04,48,417)	(1,96,91,822)
1.CURRENT LIABILITIES			
a. Other Current Liabilities	10	7,24,417	41,88,334
TOTAL		7,99,75,000	8,41,95,512

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

GLEN
RICHARD
GONSALVES

Digitally signed by GLEN RICHARD GONSALVES
DN: cn=GLEN RICHARD GONSALVES, o=GONSALVES & ASSOCIATES, email=g.r.gonsalves@gonsalves.com, c=India, ou=Mumbai, date=2021.05.03 10:09:03.00



GLEN R. GONSALVES
PROPRIETOR
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN:21043150AAAAOE6237

PLACE: MUMBAI
DATE : 03/05/2021

For and on Behalf of The Board of Directors

MANISH
GIRISH
SHAH

Digitally signed by MANISH GIRISH SHAH
Date: 2021.05.03 14:32:56 +05'30'

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA
MANISH
SHAH

Digitally signed by ULKA MANISH SHAH
Date: 2021.05.03 14:32:56 +05'30'

ULKA SHAH
DIRECTOR
DIN:-00434277

Digitally signed by HARSHITA DATTATRAY CHAUBAL
Date: 2021.05.03 15:17:07 +05'30'

HARSHITA CHAUBAL
COMPANY SECRETARY

Sd/-
SUNIL SINGH
CHIEF FINANCIAL OFFICER
PLACE: MUMBAI
DATE : 03/05/2021

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

Statement of Profit and Loss for the period ended on 31st March' 2021.

Particulars	Note No	AS ON 31-03-2021 (Rs.)	AS ON 31-03-2020 (Rs.)
I. Revenue from operations			
Sales		1,10,90,000	5,47,58,750
II. Other Income	11	30,70,127	17,54,972
III. Total Revenue (I +II)		1,41,60,127	5,65,13,722
IV. Expenses:			
a)Purchase of Stock-in-Trade		97,00,000	4,77,77,500
b)Changes in Inventories	12	(22,500)	13,22,500
c)Direct Expenses		9,000	-
d)Employee Benefit expenses	13	35,19,996	41,26,876
e)Depreciation and amortization expense	2	12,608	12,608
f)Other expenses	14	16,97,618	30,49,949
IV.Total Expenses		1,49,16,722	5,62,89,433
V. Profit before tax (III-IV)		(7,56,595)	2,24,289
VI. Tax expense:			
Current tax		-	43,150
MAT Credit		-	(43,150)
VII. Profit/(Loss) for the period (V-VI)		(7,56,595)	2,24,289
VIII. Earning per equity share:			
(1) Basic		(0.08)	0.02
(2) Diluted		(0.08)	0.02

Summary of Significant Accounting policies

1

As per our separate Audit Report of Even Date Attached

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

FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS

GLEN RICHARD GONSALVES
Member of the Institute of Cost Accountants of India
 Member of the Institute of Chartered Accountants of India
 Member of the Institute of Tax Practitioners of India
GLEN R. GONSALVES
PROPRIETOR
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN:21043150AAAAO6237



For and on Behalf of The Board of

Directors

MANISH GIRISH SHAH
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 Date: 2021.05.03 14:33:58 +05'30'

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA MANISH SHAH
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 Date: 2021.05.03 14:34:02 +05'30'

ULKA SHAH
DIRECTOR
DIN:-00434277

Sd/-

SUNIL SINGH
CHIEF FINANCIAL OFFICER

HARSHITA DATATRAY CHAUBAL
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HARSHITA CHAUBAL
COMPANY SECRETARY

PLACE: MUMBAI
DATE : 03/05/2021

PLACE: MUMBAI
DATE : 03/05/2021

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

Cash Flow as on 31st, March 2021

Particulars	(Rs. In 000's)	
	As at 31.03.2021	As at 31.03.2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	(757)	224
Adjustment for		
Gain on Sale of Investments	-	-
Depreciation	13	13
Preliminary and issue expenses written off	-	-
Operating profit before working capital charges	(744)	237
Ajustment for		
(Increase)/Decrease in current Assets		
Loans & Advances	2,831	1,644
Trade and other receivable	(10,569)	5,754
Inventories	(23)	1,323
Other Current Assets	94	291
Increase/(Decrease) in current liabilities		
Other Current Liabilities	(3,464)	(3,492)
Net cash used in operating activities (A)	(11,873)	5,756
Less :- Taxes Paid	-	-
	(11,873)	5,756
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	-	-
Sale/(Purchase) of Investment	-	-
Net cash used in investing activities (B)	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans	5,338	(2,920)
Net cash used in financing activities (C)	5,338	(2,920)
NET INFLOW (OUTFLOW) [A+B+C]	(6,535)	2,836
D NET INCREASES IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalents opening balance	50,972	48,136
Cash & Cash equivalents closing balance	44,437	50,972
	(6,535)	2,836

As per our report of even date
FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS

GLEN
RICHARD
GONSALVES

GLEN R. GONSALVES
PROPRIETOR
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN:21043150AAAAOE6237



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 : 03/05/2021

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SHAH

ULKA SHAH
DIRECTOR
DIN:-00434277

HARSHITA
DATTATRAY
CHAUBAL

HARSHITA CHAUBAL
COMPANY SECRETARY

PLACE: MUMBAI
DATE : 03/05/2021

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.



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.

**FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS**

GLEN
RICHARD
GONSALVES

Digitally signed by GLEN
RICHARD GONSALVES
DN: cn=GLEN RICHARD
GONSALVES, o=RS Chartered
Accountants, ou=Member
Location: Mumbai
Date: 2021.05.03 18:07:40+05:30



GLEN R. GONSALVES
PROPRIETOR
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN: 21043150AAAAOE6237

PLACE: MUMBAI
DATE : 03/05/2021

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

MANISH
GIRISH
SHAH

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by MANISH
GIRISH SHAH
Date: 2021.05.03
14:35:28 +05'30'

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

Sd/-
SUNIL SINGH
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATE : 03/05/2021

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MANISH
SHAH

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SHAH
Date: 2021.05.03
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ULKA SHAH
DIRECTOR
DIN:-00434277

HARSHITA
DATTATRA
Y CHAUBAL

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HARSHITA DATTATRAY
CHAUBAL
Date: 2021.05.03
15:18:05 +05'30'

HARSHITA CHAUBAL
COMPANY SECRETARY

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

STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2020				
	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2019	9,96,99,000	44,98,750	(2,44,14,861)	7,97,82,888
Profit during the year	-	-	2,24,289	2,24,289
Balance as at 31st March' 2020	9,96,99,000	44,98,750	(2,41,90,572)	8,00,07,178
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	(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

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



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 31-03-2020	Additional adjustment during the year	Deductions during the year	As on 31-03-2021	As on 31-03-2020	Provided during the year	Deductions during the year	As on 31-03-2021	As on 31-03-2020	Reverse d during the year	Provide d during the year	As on 31-03-2021	As on 31-03-2020	As on 31-03-2021
		(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	2,22,348	12,608	-	2,34,956	-	-	-	-	5,27,652	5,15,044
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	37,54,978	12,608	-	37,67,586	-	-	-	-	5,27,652	5,15,044



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

Notes forming part of the Financial Statements for the period ended 31st March' 2021.

PARTICULARS	31-03-2021. (Rs.)	31-03-2020. (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	51,260
ii. Balances with Government authorities		
Income Tax Refund	2,52,380	2,44,219
MAT Credit	36,660	44,821
Professional Tax- F Y 2020-2021	2,365	-
<i>VAT / CST Part Payment against pending disputes</i>		
- CST 2005-06	3,26,410	3,26,410
- VAT 2005-06	4,12,561	4,12,561
iii. Loans to Non Related Parties	-	79,20,330
TOTAL	10,80,826	89,99,601
Note 5 : 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	1,17,58,453	11,89,800
TOTAL	1,17,68,453	11,99,800
Note 6 : CASH AND CASH EQUIVALENTS		
A) Balances with Banks		
Cash at Bank (in current A/c)	32,55,542	1,36,907
Other Bank Balances: FDR	4,10,00,000	5,06,00,000
B) Cash in hand		
	1,81,521	2,35,255
TOTAL	4,44,37,063	5,09,72,162
Note 7 : LOANS AND ADVANCES		
a. Loans and advances due by private companies in which director is a director/member		
Unsecured considered good	35,10,000	37,10,000
Sub Total	35,10,000	37,10,000
b. Advance for Films		
Advance for Films	1,50,000	6,00,000
Sub Total	1,50,000	6,00,000
c. Balance with Government Authorities		
TDS A Y 2021-22	3,99,207	-
Sub Total	3,99,207	-
TOTAL	40,59,207	43,10,000



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

Notes forming part of the Financial Statements for the period ended 31st March 2021.

PARTICULARS	31-03-2021. (Rs.)	31-03-2020. (Rs.)
Note 8 : OTHER CURRENT ASSETS		
Interest on FD Receivable	69,957	90,774
GST Input Credit Carried forward	7,44,450	8,18,023
TOTAL	8,14,407	9,08,797
Note 9 : 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 10 : OTHER CURRENT LIABILITIES		
Trade Payables	3,03,846	38,18,432
Outstanding Expenses	4,20,571	3,69,902
TOTAL	7,24,417	41,88,334
Note 11 : OTHER INCOME		
Interest Income	30,70,127	7,54,972
Compensation Received	-	10,00,000
TOTAL	30,70,127	17,54,972
Note 12 : Changes in Inventories		
Opening Stock	81,77,500	95,00,000
Less: Closing Stock	(82,00,000)	(81,77,500)
TOTAL	(22,500)	13,22,500
Note 13 : EMPLOYEE BENEFIT EXPENSES		
Salaries and wages, bonus, gratuity and allowances:		
Salary, Bonus & Exgratia	32,95,099	39,80,861
Staff Welfare Expenses		
Staff Welfare Expenses	2,24,897	1,46,015
TOTAL	35,19,996	41,26,876
Note 14 : Other EXPENSES		
Advertising Expenses	62,516	57,143
Audit Fees	29,920	40,000
AGM Expenses	47,000	43,886
Annual Charges	52,244	60,069
Books and Periodicals	29,158	36,863
Business Promotion expenses	47,317	4,19,966
Electricity charges	3,480	4,548
Conveyance Expenses	2,80,677	2,15,338
Commission Paid	-	6,59,000
Interest on late payment of Statutory Dues	2,190	27,905
Late Filing Fees	1,630	9,230
Listing fees	3,00,000	3,00,000
Miscellaneous expenses	1,25,050	1,28,205
Office expenses	82,409	1,41,019
Postage & Telegram	73,962	1,49,771
Printing & Stationery	96,047	2,43,413
Processing Fees	10,000	-
Professional Fees	1,14,500	1,11,500
Profession Tax	2,500	2,500
Registrar fees	52,800	59,800
Repairs & Maintenance	82,950	1,36,608
Filing Fees	9,500	9,760
Rent, Rates & Taxes	35,162	37,662
Telephone, Telex & Courier	1,52,738	1,55,763
Bank Charges	3,868	-
TOTAL	16,97,618	30,49,949



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

Notes forming part of the Financial Statements for the period ended 31st March 2021.

Note 15 :-

There are no dues to parties registered under Micro, Small and Medium Enterprises Development Act 2006 as on 31.03.2021

Note 16 :-

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

Note 17 :-

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

Note 18 :-

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

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

Note 20 :- Related Party Disclosure

Transaction with Related Parties during year

Company in which director of the Company is Director	Nature of transaction	Amount as on 31/03/2021	Amount as on 31/03/2020
Goldmines Telefilms Private Limited.	Compensation received	-	10,00,000
Midastouch Dyes & Intermediaries Limited.	Purchase of Film	33,00,000	30,77,500
Goldmines Telefilms Private Limited.	Advance for Film	-	4,00,00,000
Goldmines Telefilms Private Limited.	Advance for Film received back	-	(4,00,00,000)
Goldmines Telefilms Private Limited.	Sale of Films	1,10,90,000	5,47,50,000
Reeyan Cinevision Limited.	Advance for Film received back	-	50,000
Midastouch Holdings Private Limited.	Loan Given received back	2,00,000	-

Note 21 :- COVID-19

COVID-19 outbreak declared as global pandemic by the WHO has continued to spread rapidly leading to extension of nation wide lockdown with minor exemption and quarantine measures stalling economic activity. The Company has been in operation with minimal permitted staff. The Company has not faced any material adversity of the financial position as at 31st March, 2021 and considering other relevant facts and circumstances existing as of that date the business of the Company was not as per the Target expected. The Company does not anticipate any material uncertainties which affect its liquidity and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the financial results and the Company will continue to closely monitor and material changes to future economic conditions.

As per our separate Audit Report of Even Date Attached

**FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS**

GLEN
RICHARD
GONSALVES



GLEN R. GONSALVES
PROPRIETOR
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN:21043150AAAAOE6237

PLACE: MUMBAI
DATE : 03/05/2021

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

MANISH
GIRISH
SHAH

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by MANISH
GIRISH SHAH
Date: 2021.05.03
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MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

Sd/-

SUNIL SINGH
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATE : 03/05/2021

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SHAH

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by ULKA
MANISH SHAH
Date: 2021.05.03
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ULKA SHAH
DIRECTOR
DIN:-00434277

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Y CHAUBAL

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Y CHAUBAL
Date: 2021.05.03
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HARSHITA CHAUBAL
COMPANY SECRETARY



GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd.1989

Glenn R. Gonsalves B.Com., LLB., FCA, DISA

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

Tel. : 7208095792 / 9372477715 * Mobile : 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, 2021, 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 2021, 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, 2021, 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, 2021, 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.

For Gonsalves & Associates
Chartered Accountants

GLEN
RICHARD
GONSALVES

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Glen R Golsalves : Proprietor
Membership No. : 043150
Firm Reg. No. : 103293W
Place : Mumbai
Date : 03/05/2021
UDIN : 21043150AAAOD1634

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, 2021.

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, 2021, 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, 2021, 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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Date: 2021-05-03 15:56+05:30



Glen R Gonsalves : Proprietor
Membership No. : 043150
Firm Reg. No. : 103293W
Place : Mumbai
Date : 03/05/2021
UDIN : 21043150AAAOD1634

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

Consolidated Balance Sheet as on 31st, March 2021

Particulars	Note No	AS ON 31-03-2021 (Rs.)	AS ON 31-03-2020 (Rs.)
1. ASSETS			
NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	5,15,044	5,27,652
b. Financial Assets			
i. Investments	3	1,71,621	1,71,621
ii. Loans and advances	4	11,11,913	90,30,688
2. CURRENT ASSETS			
a. Inventories		82,35,000	82,12,500
b. Financial Assets			
i. Trade receivables	5	1,22,46,109	16,77,456
ii. Cash and cash equivalents	6	4,45,08,311	5,11,60,429
iii. Loans and advances	7	39,74,636	42,27,500
iv. Other Current Assets	8	8,14,407	9,08,797
TOTAL		7,15,77,040	7,59,16,643
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	9	9,96,99,000	9,96,99,000
b. Other Equity		(2,91,66,377)	(2,83,00,166)
1. CURRENT LIABILITIES			
a. Trade Payables	10	6,13,846	41,28,432
b. Other Current Liabilities	11	4,30,571	3,89,377
TOTAL		7,15,77,040	7,59,16,643

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**

GLEN
RICHARD
GONSALVES

Digitally signed by GLEN RICHARD GONSALVES
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**GLEN R. GONSALVES
PROPRIETOR
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN:21043150AAAOD1634**

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

MANISH
GIRISH
SHAH

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

Sd/-
**SUNIL SINGH
CHIEF FINANCIAL OFFICER**

ULKA
MANISH
SHAH

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**ULKA SHAH
DIRECTOR
DIN:-00434277**

HARSHITA
DATTATRAY
CHAUBAL

Digitally signed by HARSHITA DATTATRAY CHAUBAL
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**HARSHITA CHAUBAL
COMPANY SECRETARY**

PLACE: MUMBAI
DATE : 03/05/2021

PLACE: MUMBAI
DATE : 03/05/2021

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

Consolidated Statement of Profit and Loss for the period ended on 31st March 2021.

Particulars	Note No	AS ON 31-03-2021 (Rs.)	AS ON 31-03-2020 (Rs.)
I. Revenue from operations			
Sales		1,12,95,725	5,47,96,250
II. Other Income	12	30,71,177	21,19,072
III. Total Revenue (I +II)		1,43,66,902	5,69,15,322
IV. Expenses:			
a)Purchase of Stock-in-Trade		97,00,000	4,77,77,500
b)Changes in Inventories	13	(22,500)	13,22,500
c)Direct Expenses		10,000	-
d)Employee Benefit expenses	14	37,14,273	43,42,566
e)Depreciation and amortization expense	2	12,608	12,608
f)Other expenses	15	18,18,732	32,48,964
IV.Total expenses		1,52,33,113	5,67,04,138
v. Profit Before Taxes (III - IV)		(8,66,211)	2,11,184
VI. Tax expense:			
(1) Current tax		-	43,150
(2) MAT Credit		-	(43,150)
		-	-
VII. Profit After Taxes (V - VI)		(8,66,211)	2,11,184
VIII Earnings Per Share			
(1) Basic		(0.09)	0.02
(2) Diluted		(0.09)	0.02

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

GLEN RICHARD
GONSALVES

GLEN R. GONSALVES
PROPRIETOR

MEMBERSHIP NO. 043150

FIRM NO. 103293W

UDIN:21043150AAAOD1634



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
DATTATRAY
CHAUBAL
Y CHAUBAL

HARSHITA CHAUBAL
COMPANY SECRETARY

PLACE: MUMBAI

DATE : 03/05/2021

PLACE: MUMBAI

DATE : 03/05/2021

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

Consolidated Cash Flow as on 31st, March 2021

(Rs. In 000's)

Particulars	As at 31.03.2021	As at 31.03.2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	(866)	211
Adjustment for		
Gain on Sale of Investments	-	-
Depreciation	13	13
Preliminary and issue expenses written off	-	-
Operating profit before working capital charges	<u>(854)</u>	<u>224</u>
Ajustment for		
(Increase)/Decrease in current Assets		
Loans & Advances	8,172	(1,121)
Trade and other receivable	(10,569)	5,717
Inventories	(23)	1,323
Other Current Assets	94	291
Increase/(Decrease) in current liabilities		
Trade payables	(3,515)	(3,533)
Other Current Liabilities	41	(142)
Net cash used in operating activities (A)	<u>(6,652)</u>	<u>2,759</u>
Less :- Taxes Paid	-	-
	<u>(6,652)</u>	<u>2,759</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	-	-
Sale/(Purchase) of Investment	-	-
Net cash used in investing activities (B)	<u>-</u>	<u>-</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans	-	-
Net cash used in financing activities (C)	<u>-</u>	<u>-</u>
NET INFLOW (OUTFLOW) [A+B+C]	<u>(6,652)</u>	<u>2,759</u>
D NET INCREASES IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalents opening balance	51,160	48,402
Cash & Cash equivalents closing balance	<u>44,508</u>	<u>51,160</u>
	<u>(6,652)</u>	<u>2,759</u>

As per our report of even date

FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS

GLEN
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GLEN R. GONSALVES
PROPRIETOR
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN:21043150AAAAOD1634

PLACE: MUMBAI
DATE : 03/05/2021

For and on Behalf of The Board of Directors

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MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

Sd/-
SUNIL SINGH
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATE : 03/05/2021

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ULKA SHAH
DIRECTOR
DIN:-00434277

HARSHITA
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Y CHAUBAL
HARSHITA CHAUBAL
COMPANY SECRETARY

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

Notes forming part of the Consolidated Financial Statements for the period ended on 31/03/2021

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

6. Revenue Recognition.

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

Other streams of income

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

7. Purchase of Movie rights.

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

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

8. Employees Retirement and other benefits

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



9. Provisions for Current and Deferred Tax

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

10. Impairment of Assets

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

FOR GONSALVES & ASSOCIATES CHARTERED ACCOUNTANTS

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GLEN R. GONSALVES
PROPRIETOR
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN:21043150AAAOD1634

PLACE: MUMBAI
DATE : 03/05/2021

For and on Behalf of The Board of Directors

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MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

Sd/-
SUNIL SINGH
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
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DIN:-00434277

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HARSHITA CHAUBAL
COMPANY SECRETARY

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

STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2020

	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2019	9,96,99,000	44,98,750	(3,30,10,100)	7,17,83,461
Profit during the year	-	-	2,11,184	2,11,184
Balance as at 31st March' 2020	9,96,99,000	44,98,750	(3,27,98,916)	7,13,98,834

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

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



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 31-03-2020	Additional adjustment during the year	Deductions during the year	As on 31-03-2021	As on 31-03-2020	Provided during the year	Deductions during the year	As on 31-03-2021	As on 31-03-2020	Reverse d during the year	Provide d during the year	As on 31-03-2021	As on 31-03-2020	As on 31-03-2021
		(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	2,22,348	12,608	-	2,34,956	-	-	-	-	5,27,652	5,15,044
2	Plant and Machinery	20,57,400	-	-	20,57,400	20,57,400	-	-	20,57,400	-	-	-	-	(0)	(0)
	TOTAL	28,07,400	-	-	28,07,400	32,54,503	12,608	-	22,92,356	-	-	-	-	5,27,652	5,15,044



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' 2021.

UNIVERSAL ARTS LIMITED	31-03-2021. (Rs.)	31-03-2020. (Rs.)
Note 3 : INVESTMENT		
INVESTMENTS (Non-trade, Long term at cost) In Equity Shares (Quoted & fully paid up)	1,71,621	1,71,621
TOTAL	1,71,621	1,71,621
NOTE 4:- LOANS AND ADVANCES		
i. Security Deposits		
Reliance Energy Limited	50,450	51,260
ii. Balances with Government Authorities		
Income Tax Refund	2,83,467	2,75,306
MAT Credit	36,660	44,821
Professional Tax	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
		79,20,330
iii. Loans to Non Related Parties		
TOTAL	11,11,913	90,30,688
Note 5 : 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	1,17,58,453	11,89,800
TOTAL	1,22,46,109	16,77,456
Note 6 : CASH AND CASH EQUIVALENTS		
A) Balances with Banks		
Cash at Bank (in current A/c)	33,25,364	1,99,351
Other Bank Balances: FDR	4,10,00,000	5,06,00,000
B) Cash in hand		
	1,82,947	3,61,079
TOTAL	4,45,08,311	5,11,60,429
Note 7 : LOANS AND ADVANCES		
a. Loans and advances due by private companies in which director is a director/member		
Unsecured Considered Good	35,10,000	37,10,000
Sub Total	35,10,000	37,10,000



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' 2021.

UNIVERSAL ARTS LIMITED	31-03-2021. (Rs.)	31-03-2020. (Rs.)
b. Advance for Films		
Advance for Films	50,000	5,00,000
Sub Total	50,000	5,00,000
c. Balance with Government Authorities		
TDS A Y 2020-21	-	17,500
TDS A Y 2021-22	4,14,636	-
Sub Total	4,14,636	17,500
TOTAL	39,74,636	42,27,500
Note 8 : OTHER CURRENT ASSETS		
Interest on FD Receivable	69,957	90,774
GST Carry Forward	7,44,450	8,18,023
TOTAL	8,14,407	9,08,797
Note 9 : 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 10: TRADE PAYABLE		
Sundry Creditors	6,13,846	41,28,432
TOTAL	6,13,846	41,28,432
Note 11 : OTHER CURRENT LIABILITIES		
Outstanding Expenses	4,30,571	3,89,377
TOTAL	4,30,571	3,89,377
Note 12 : OTHER INCOME		
Interest Income	30,70,127	7,54,972
Compensation Received	-	10,00,000
Commission Income	-	3,50,000
Interest on IT Refund	1,050	14,100
TOTAL	30,71,177	21,19,072



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' 2021.

UNIVERSAL ARTS LIMITED	31-03-2021. (Rs.)	31-03-2020. (Rs.)
<u>Note 13 : CHANGES IN INVENTORIES</u>		
Opening Stock	82,12,500	95,35,000
Less: Closing Stock	(82,35,000)	(82,12,500)
TOTAL	(22,500)	13,22,500
<u>Note 14 : EMPLOYEE BENEFIT EXPENSES</u>		
<u>Salaries and wages, bonus, gratuity and allowances:</u>		
Salary, Bonus & Exgratia	34,63,099	41,76,861
<u>Staff Welfare Expenses</u>		
Staff Welfare Expenses	2,51,174	1,65,705
TOTAL	37,14,273	43,42,566
<u>Note 15 : OTHER EXPENSES</u>		
Account Writing Charges	20,000	20,000
Advertising Expenses	62,516	57,143
Audit Fees	42,245	50,000
AGM Expenses	47,000	43,886
Annual Charges	52,244	60,069
Books and Periodicals	34,824	46,492
Business Promotion expenses	67,025	4,84,669
Electricity charges	3,480	4,548
Conveyance Expenses	2,96,634	2,25,942
Demat Charges	-	1,770
Commission Paid	-	6,59,000
Interest on late payment of Statutory Dues	2,190	27,905
Late Filing Fees	1,630	9,230
Listing fees	3,00,000	3,00,000
Miscellaneous expenses	1,29,762	1,38,737
Office expenses	82,409	1,41,019
Postage & Telegram	77,741	1,69,396
Printing & Stationery	1,01,967	2,58,526
Processing Fees	10,000	-
Professional Fees	1,37,750	1,31,500
Profession Tax	2,500	2,500
Registrar fees	52,800	59,800
Repairs & Maintenance	82,950	1,36,608
Filing Fees	11,300	17,660
Rent, Rates & Taxes	35,162	37,662
Telephone, Telex & Courier	1,60,617	1,64,787
Bank Charges	3,986	115
TOTAL	18,18,732	32,48,964



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, 2021.

Note 16 :-

There are no dues to parties registered under Micro, Small and Medium Enterprises Development Act 2006 as on 31.03.2021.

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 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 20 :-

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

Note 21 :- Related Party Disclosure

Company in which director of the Company is Director	Nature of transaction	Amount as on 31/03/2021	Amount as on 31/03/2020
Goldmines Telefilms Private Limited.	Compensation received	-	10,00,000
Midastouch Dyes & Intermediaries Limited.	Purchase of Film	88,00,000	80,77,500
Goldmines Telefilms Private Limited.	Advance for Film	-	4,00,00,000
Goldmines Telefilms Private Limited.	Advance for Film received back	-	(4,00,00,000)
Goldmines Telefilms Private Limited.	Sale of Films	1,10,90,000	5,47,50,000
Raayan Cinevision Limited.	Advance for Film received back	-	50,000
Midastouch Holdings Private Limited.	Loan Given received back	2,00,000	-
Goldmines Telefilms Private Limited.	Commission Income	-	8,50,000

Note 22 :- COVID-19

COVID-19 outbreak declared as global pandemic by the WHO has continued to spread rapidly leading to extension of nation wide lockdown with minor exemption and quarantine measures stalling economic activity. The Company has been in operation with minimal permitted staff. The Company has not faced any material adversity of the financial position as at 31st March, 2021 and considering other relevant facts and circumstances existing as of that date the business of the Company was not as per the Target expected. The Company does not anticipate any material uncertainties which affect its liquidity and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the financial results and the Company may continue to closely monitor and material changes to future economic conditions.

As per our separate Audit Report of Even Date Attached

FOR GONSALVES & ASSOCIATES
CHARTERED ACCOUNTANTS

GLEN
RICHARD
GONSALVES

GLEN R. GONSALVES
PROPRIETOR
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN:21043150AAAAOD1634



For and on Behalf of The Board of Directors

MANISH
GRESH
SHAH

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA
MANISH
SHAH

ULKA SHAH
DIRECTOR
DIN:-00434277

Sd/-

SUNIL SINGH
CHIEF FINANCIAL OFFICER

HARSHITA
DATTATRAY
CHAUBAL

HARSHITA CHAUBAL
COMPANY SECRETARY

PLACE: MUMBAI
DATE : 03/05/2021

PLACE: MUMBAI
DATE : 03/05/2021