

Universal Arts Limited

23rd Annual Report

2017-2018

UNIVERSAL ARTS LIMITED

BOARD OF DIRECTORS :

- a) Managing Director : Mr. Manish G. Shah (DIN: 00434171)
- b) Independent Non-Executive Director : Mr. Harshadrai H Shah (DIN: 00540937)
- c) Independent Non-Executive Director : Mr. Adil Byram Khumbatta (DIN: 00165510)
- d) Independent Non-Executive Director : Mr. Radha Mohan Pericherin(DIN 02262238)
- e) Woman Director : Mrs Ulka Manishkumar Shah (DIN: 00434277)
- f) Woman Director : Mrs Shilpa G Shah (DIN: 02377431)

AUDITORS

- : M/s Ajay Sekhri & Associates
Chartered Accountants
Mumbai

SECRETARIAL AUDITOR

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

REGISTERED OFFICE

- : Plot No. 45, First Floor,
Ganapati Bhavan, M. G. Road.,
Goregaon (West),
Mumbai 400 062.
CIN – L22300MH1995PLC091082
Website: www.universalarts.in
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

NOTICE

Notice is hereby given that the **TWENTY THIRD ANNUAL GENERAL MEETING OF UNIVERSAL ARTS LIMITED** will be held at Keshav Gore Smarak Trust Hall, "Smriti", Aarey Road, Goregaon (W), Mumbai - 400062 on Friday, the 28th day of September, 2018 at 12.00 Noon to transact the following businesses:

ORDINARY BUSINESS:

To receive, consider and adopt the Audited Financial Statements of the Company on a Stand-alone and Consolidated basis for the period ended on 31st March, 2018 including the Balance Sheet as at that date, Statement of Profit & Loss account for the period ended on that date and in the reports of the Auditors and Directors thereon;

To appoint a Director in place of Mrs. Ulka Shah (DIN: 00434277) who retires by rotation at this meeting offers herself and being eligible for re-appointment;

To ratify the appointment of M/s Ajay Sekhri & Company, Chartered Accountants, Mumbai, (Firm Registration No. 140181W), as the Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

"Resolved That pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the resolution passed by the members at the Annual General Meeting held on 29th September, 2017, the Company hereby ratifies the appointment Ajay Sekhri & Company, Chartered Accountants, Mumbai, (Firm Registration No. 140181W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General meeting at a remuneration (including re-imbursalment of out of pocket expenses), as may be decided by the Board of Directors of the Company in consultation with M/s Ajay Sekhri & Company, Chartered Accountants, Mumbai, Auditors of the Company."

SPECIAL BUSINESS:

- 4 To regularize the appointment of Mr. Adil Byram Khumbatta (DIN 00165510) as an Independent Director and to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Adil Byram Khumbatta (DIN 00165510) who was appointed by the Board of Director as Additional Director of the Company with effect from 14th November, 2017 under section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received notice in writing from a Member under section 160 of the Act signifying his intention to propose candidature of Mr. Adil Byram Khumbatta (DIN 00165510) for the office of Director be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Adil Byram Khumbatta (DIN 00165510) who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the fifth consecutive Annual General Meeting to be held and not liable to retire by rotation.

- 5 To regularize the appointment of Mr. Radha Mohan Perincheri (DIN 02262238) as an Independent Director and to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Radha Mohan Perincheri (DIN 02262238) who was appointed by the Board of Director as Additional Director of the Company with effect from 14th November, 2017 under section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received notice in writing from a Member under section 160 of the Act signifying his intention to propose candidature of Mr. Radha Mohan Perincheri (DIN 02262238) for the office of Director be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Radha Mohan Perincheri (DIN 02262238) who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the fifth consecutive Annual General Meeting to be held and not liable to retire by rotation.

By Order of the Board of Directors

Place: Mumbai
Date: 25th August, 2018

Manish G. Shah
Managing Director
DIN: 00434171

Registered Office:
Plot No. 45, First Floor, Ganapati Bhavan,
M. G. Road, Goregaon West, Mumbai 400 062
CIN: L22300MH1995PLC091082
E-MAIL ID: universalarlslimited@hotmail.com

NOTES

A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of item No. 4 and 5 is annexed herewith

Members/ Proxies are requested to bring the Attendance Slip(s) duly filled in. Attendance slip is separately sent to Shareholders along with this Annual Report.

Shareholders are requested to bring their copy of Annual Report at the Meeting.

Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a duly certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

In case of joint holders attending the Annual General Meeting, member present or in case both members are present the person whose name is appearing as first holder will be entitled to vote.

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR"), the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 21, 2018 to Friday, September 28, 2018 (both days inclusive).

While members holding shares in physical form may write to the Registrar and Transfer Agents, (M/s BigShare Services Private Limited) for any changes in their addresses and bank mandates, members holding shares in electronic form may inform the same to their Depository Participants.

Members who hold their shares in dematerialized form are requested to write their client ID and DP ID number and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.

Members may also note that even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. In this regard, the shareholders may also send requests to the Company's designated email id: universalartslimited@hotmail.com

The members would be able to cast their votes at the meeting through ballot paper if they have not availed the e-voting facility. If the vote is cast through e-voting facility, then the vote cast through ballot paper at the meeting will not be recognized. However, members who have cast their votes through e-voting prior to the meeting may also attend the meeting.

The e-voting period begin on Tuesday, 25th September, 2018 at 9.00 am and end on Thursday, 27th September, 2018 at 5.00 pm. During this period Shareholders of the Company, holding shares in physical form or in dematerialized form, as on cut off date Friday, 21st September, 2018 may cast their vote electronically. Thereafter the e-voting module shall be disabled by CDSL for voting.

M/s Girish Murarka & Co., Practicing Company Secretary (COP – 4576) has been appointed as Scrutinizer for conducting e-voting process in a fair and transparent manner

Voting rights shall be reckoned on the paid up value of shares registered in the name of the member /beneficial owner as on the cut-off date i.e. 21st September, 2018.

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

Sr. No.	Particulars	Director	Director	Director
	Name of Director	Mrs. Ulka Shah	Mr. Adil B. Khumbatta	Radha Mohan Perincheri
2	Director Identification No.	00434277	00165510	00540937
3	Date of Appointment	22 nd June, 2007	14 th November, 2017	14 th November, 2017
4	Qualification	B.Com, Chartered Accountants	Business	Graduate
5	Directorship in other Company	Reeyan Cinevision Limited	Revati Organics Limited	Revati Organics Limited
6	Chairman / Membership in Audit Committee / Nomination and Remuneration Committee			
7	No. of Shares held	Nil	Nil	Nil

Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 4:

Mr. Adil Byram Khumbatta (DIN – 00165510) is independent Director of the Company pursuant to clause 49 of the Listing Agreement. He joined the Board on 14th November, 2017.

The Board consider that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Adil Byram Khumbatta (DIN – 00165510) as independent Director. Accordingly the Board recommends the resolution in relation to the appointment of Mr. Adil Byram Khumbatta (DIN – 00165510) as Independent Director for the approval of the Shareholder of the Company.

Except Mr. Adil Byram Khumbatta being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution No. 4 of this Notice

Item No. 5:

Mr. Radha Mohan Perinchery (DIN – 02262238) is independent Director of the Company pursuant to clause 49 of the Listing Agreement. He joined the Board on 14th November, 2017.

The Board consider that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Radha Mohan Perinchery (DIN – 02262238) as independent Director. Accordingly the Board recommends the resolution in relation to the appointment of Mr. Radha Mohan Perinchery as Independent Director for the approval of the Shareholder of the Company.

Except Mr. Radha Mohan Perinchery being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution No. 5 of this Notice

By Order of the Board of Directors

**Place: Mumbai
Date: 25th August, 2018**

**Manish G. Shah
Managing Director
DIN: 00434171**

Registered Office:

Plot No. 45, First Floor, Ganapati Bhavan,
M. G. Road, Goregaon West, Mumbai 400 062
CIN: L22300MH1995PLC091082
E-MAIL ID: universalartslimited@hotmail.com

Instruction for E-voting:

Pursuant to Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide E-Voting facility as an alternate for Shareholders of the Company to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the 23rd Annual General Meeting of the Company to be held on Friday, 28th September, 2018. For this purpose, necessary arrangements have been made with the Central Depository Services Limited ("CDSL") to facilitate e-voting. E-Voting is optional to shareholders. The Company has appointed Shri Girish Murarka, Practicing Company Secretary as the Scrutiniser for conducting the e-voting process in a fair and transparent manner.

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

- (i) The voting period begins on 25th September, 2018 @ 9:00 A.M. and ends on 27th September, 2018 @ 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- ≠∇ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- ≠∇ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

The voting period begins on 25th September, 2018 @ 9:00 A.M. and ends on 27th September, 2018 @ 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

ATTENDANCE SLIP

UNIVERSAL ARTS LIMITED

Registered Office: Plot No. 45, First Floor, GanapatiBhavan, M. G. Road, Goregaon West, Mumbai 400 062
CIN : L22300MH1995PLC091082 website: www.universalarts.in, Tel. No. 022 27849001

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id* : _____

Folio No. _____

Client ID* : _____

No. of Shares held _____

(*Applicable for investors holding shares in electronic form)

I/We hereby record my/our presence at the 23rd Annual General Meeting of the Company held on Friday, 28th September, 2018 at 12.00 Noon at **Keshav Gore Smarak Trust Hall, "Smriti", Aarey Road, Goregaon (W), Mumbai - 400062.**

Name of the Shareholder: _____

And Joint Shareholder(s): _____

(In Block Letters) _____

Address: _____

Name of the Proxy: _____

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

Signature of Proxy

Signature of Shareholder/ Joint holder

Note:

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

UNIVERSAL ARTS LIMITED

CIN: L22300MH1995PLC091082

Registered Office: Plot No. 45, Ganpati Bhavan 1st Floor, M.G. Road, Goregaon (W), Mumbai - 400062

Website: www.universal-arts.in | Email: universalartslimited@hotmail.com Tel: +91 22 28749001

FORM NO. MGT 12*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]***BALLOT PAPER**

Name (s) of Member (s) (in BLOCK/ CAPITAL LETTERS)	:	
Name (s) of the Joint holder(s), if any	:	
Postal Address	:	
Registered Folio No./ Client ID No.*	:	
No. of Equity shares held	:	

*Applicable in case shares are held in electronic form

Particulars		Type of Resolution	I/We assent to the resolution (For)*	I/ We dissent to the resolution (Against)*
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements of the Company on a Standalone and Consolidated basis for the period ended on 31 st March, 2018 including the Balance Sheet as at that date, Statement of Profit & Loss account for the period ended on that date and in the reports of the Auditors and Directors thereon;	Ordinary		
2.	To appoint a Director in place of Mrs. Ulka Manish Shah (DIN: 00434277) who retires by rotation at this meeting offers herself and being eligible for re-appointment;	Ordinary		
3.	To ratify the appointment of M/s Ajay Sekhri & Company, Chartered Accountants, Mumbai, (Firm Registration No. 140181W) from the conclusion of this Annual General Meeting till the Conclusion of next Annual General Meeting	Ordinary		
4.	To regularise the appointment of Mr. Adil Byram Khumbatta (DIN 00165510) as Independent Non-Executive Director	Ordinary		
5.	To regularise the appointment of Mr. Radha Mohan Perincheri (DIN 02262238) as Independent Non-Executive Director	Ordinary		

*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case the shareholder/proxy wishes his/ her vote to be used differently, he/ she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date :

Signature of Shareholder/ Proxy

UNIVERSAL ARTS LIMITED

CIN: L22300MH1995PLC091082

Registered Office: Plot No. 45, First Floor, GanapatiBhavan, M. G. Road.Goregaon (West), Mumbai 400 062.

Form No. MGT-11
Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	: UNIVERSAL ARTS LIMITED
CIN	: L22300MH1995PLC091082
Registered Office	: Plot No. 45, First Floor, GanapatiBhavan, M. G. Road.Goregaon (West), Mumbai 400 062.

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

I/We, being the member (s) of shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail ID		Signature	
	Or Failing him			
2.	Name			
	Address			
	E-mail ID		Signature	
	Or Failing him			

3.	Name			
	Address			
	E-mail ID		Signature	

s my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on September 28, 2018 At 12.00 Noon at **Keshav Gore Smarak Trust Hall, "Smriti", Aarey Road, Goregaon (W), Mumbai - 400062** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no.	Type of Resolution	Matter of Resolution
1	Ordinary	To Adoption of the Audited Financial Statements of the Company on a Standalone and Consolidated basis for the period ended on 31 st March, 2018 including the Balance Sheet as at that date, Statement of Profit & Loss account for the period ended on that date and in the reports of the Auditors and Directors thereon;
2	Ordinary	To appoint a Director in place of Mrs. Ulka Manish Shah (DIN: 00434277) who retires by rotation at this meeting offers herself and being eligible for re-appointment;
3.	Ordinary	To ratify the appointment of M/s Ajay Sekhri & Company, Chartered Accountants, Mumbai, (Firm Registration No. 140181W) from the conclusion of this Annual General Meeting till the Conclusion of next Annual General Meeting
4.	Ordinary	To regularise the appointment of Mr. Adil Byram Khumbatta (DIN 00165510) as Independent Non-Executive Director
5.	Ordinary	To regularise the appointment of Mr. Radha Mohan Perincheri (DIN 02262238) as Independent Non-Executive Director

Signed this _____ day of _____, 2018

Affix Re. 1/-
Revenue
Stamp

Signature of Member _____

Proxy holder(s) Signature _____

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

DIRECTORS' REPORT

To,
The Members
UNIVERSAL ARTS LIMITED

Your Directors are pleased to present the Twenty Third Annual Report together with the audited financial statements for the year ended on 31st March, 2018.

Financial Results: Rs. In Lacs

	Year Ended 31.03.2018	Year Ended 31.03.2017
Total Income	40.43	58.61
Total Expenditure	52.12	58.28
Profit / (Loss) before Interest, Depreciation, Amortization, Exceptional item	(11.68)	0.33
Less : Interest	Nil	Nil
Depreciation	0.13	0.24
Profit / (Loss) before Exceptional item & tax	(11.82)	0.09
Add : Exceptional items	Nil	Nil
Profit / (Loss) Before Tax	(11.82)	0.09
Less: Provisions for Taxation	Nil	Nil
Profit / (Loss) After Tax	(11.82)	0.09

DIVIDEND:

In view of the during the year, the Board of Directors of your Company regret their inability to recommend any dividend for the year ended on 31st March, 2018

RESERVE:

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

OPERATION REVIEW:

Your Company showed a decrease in the Income. Your Company posted Income of Rs 40.43 lacs as against Rs 58.61 lacs during the previous year. The Company's income was decreased, your Company posted a Loss after tax of Rs 11.82 lacs against Profit of Rs 0.09 lacs during the previous year.

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, devotion, 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'.

SUBSIDIARY AND ASSOCIATE COMPANIES:

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

FIXED DEPOSITS:

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

DIRECTORS:

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

Mr. Atulkumar Popatlal Lodliya (DIN 01858465) who was appointed on 15th July, 2017 cease to be Director of the Company due to disqualification under section 164(2) of the Companies Act, 2013,

Mr. Adil Byram Khumbatta (DIN 00165510) and Mr. Radha Mohan Perincherin (DIN 02262238) has been appointed on 14th November, 2017 under section 161 as Additional Directors and they are Independent Director. The Board recommends their regular appointment for five consecutive year not liable to retire by rotation in the forthcoming Annual General Meeting.

KEY MANAGERIAL PERSONNEL:

Mr. Manish G. Shah, Managing Director and Mrs. Ulka Manishkumar Shah, Non-Executive Director and Mrs. Shilpa G. Shah Non-Executive Director. are the Key Managerial Personnel of the Company as on 31st March 2018

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

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 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, Six meetings of the Board of Directors of the Company were held i.e on 15.05.2017, 15.07.2017, 08.08.2017, 10.08.2017, 14.11.2017 and 14.02.2018

The Audit Committee was re-constituted on 14th November, 2017 consisting of the following:

- | | | |
|----|----------------------------|----------|
| a) | Mr. Harshadrai H. Shah | Chairman |
| b) | Mr. Radha Mohan Pericherin | Member |
| b) | Mrs. Ulka Shah | Member |

The Audit Committee Meeting was held on 14th November, 2017 and 14th February, 2018 to review, consider and recommend un-audited / Audited financial results in compliance with SEBI(LODR), Regulations, 2015.

The intervening gap between the Board Meeting was within the period prescribed under the provisions of the Companies Act, 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS:

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

ANNUAL RETURN:

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

WHISTLE BLOWER POLICY:

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

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company was re-constituted on 14th November, 2017 Nomination and Remuneration Committee consisting of the following Members:

- | | | |
|----|----------------------------|-------------|
| a) | Mrs. Ulka Manishkumar Shah | Chairperson |
| b) | Mr. Adil Byram Khumbatta | Member |
| c) | Mr. Harshadrai H. Shah | Member |

The Board of Directors of the Company has approved the Nomination and Remuneration Policy which *inter-alia* contain the appointment criteria, qualifications, positive attributes and independence of Directors, removal, retirement and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.

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

- In the preparation of annual account, the applicable accounting standard have been followed along with proper explanation relating to material departures.
- 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, 2018 and of the Loss of the Company for that period.
- 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.
- The Annual Accounts have been prepared on a going concern basis
- 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.
- 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:

In the AGM on September 30, 2016 M/s Ajay Sekhri & Company, Chartered Accountants, Mumbai, (Firm Registration No. 140181W) have been appointed as Statutory Auditors of the

Company to hold office for a period of 5 years from conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting for the financial year ending on 31st March, 2021 subject to ratification of their appointment at every Annual General Meeting. It is now proposed to ratify the appointment of M/s. Ajay Sekhri & Company, Chartered Accountants, Mumbai as Statutory Auditor of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting. The Auditor have given their consent in writing and have furnished a certificate to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 139(1) of the Act and that they meet with the criteria prescribed under section 141 of the Act. The Directors recommend their re-appointment at the ensuing Annual General Meeting

AUDITORS' REPORT:

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

SECRETARIAL AUDIT:

Pursuant to section 204 of the Companies Act, 2013 the Secretarial Auditor M/s. Girish Murarka & Co., Practicing Company Secretary, has issued Secretarial Audit Report for the year ending on 31st March, 2018 is annexed to Directors' Report.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

The Details of Investment made and loan advanced by the Company have been given in note no. 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.

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 neither the paid up equity share capital of the Company exceed Rs. 10.00 Cr nor net worth of the Company exceed Rs. 25.00 Cr as on 31st March, 2018

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
30 th day of September, 2015 at 11.00 a.m.	Keshav Gore Smarak Trust Hall Smriti, Aarey Road, Goregaon (W) Mumbai – 400 062	NO
30 th day of September, 2016 at 12.00 noon	Keshav Gore Smarak Trust Hall Smriti, Aarey Road, Goregaon (W) Mumbai – 400 062	NO
29 th day of September, 2017 at 11.00 a.m.	Keshav Gore Smarak Trust Hall Smriti, Aarey Road, Goregaon (W) Mumbai – 400 062	YES

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 : 1stApril, 2017 to 31st March, 2018.
2. Dividend Payment Date : NIL
3. Venue : Keshav Gore Smarak Trust Hall, "Smriti",
Aarey Road, Goregaon (West),
Mumbai – 400062
4. Stock Exchanges : BSE Limited
5. Dematerialization of Shares : As per the directive of the Stock Exchange, the
Company's Shares are dematerialized.
6. Registered Office : Plot No. 45, Ganpati Bhavan, 1st Floor,
M.G. Road, Goregaon (W), Mumbai - 400062
8. Share Transfer Agent : BigShare Services Private Limited
Bharat Tin Works Building 1st Floor
Opp. Vasant Oasis Makwana Road
Marol, Andheri (E), Mumbai - 400059
9. Demat Arrangement : NSDL and CDSL
10. ISIN : INE464801018
11. 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, 2018 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

Manish G. Shah

CHAIRMAN

DIN: 00434171

Place : Mumbai

Date : 25th August, 2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW

The acceleration in global activity that started in 2016 gathered steam in 2017, reflecting firmer domestic demand growth in advanced economies and improved performances in other large emerging market economies. Global growth is set to be just over 3.5% in this calendar year 2018, the fastest in seven years, with improved outcomes in both advanced economies and the EMEs. Confidence measures and levels of new orders for businesses remain strong. This long awaited lift to global growth, supported by policy stimulus, is being accompanied by solid employment gains, a moderate upturn in investment and a pick-up in trade growth. The continued expansion depends on robust global growth and governments' support for right trade policies. However, there are signs that escalating trade tensions may already be affecting business confidence and investment decisions, which could compromise the current outlook. (Source: IMF and OECD).

INDIAN ECONOMY OVERVIEW

Indian economic growth is giving a positive signal for the current and future scenario. It is projected to strengthen to above 7%, gradually recovering from the transitory adverse impact of rolling out the Goods and Services Tax (GST) and measures to choke off the black economy, including demonetisation. India's GDP grew 7.2% in the third quarter of 2018, surpassing expectations and wresting back the mantle of fastest growing economy from China on the back of a rebound in industrial activity, especially manufacturing and construction, and an expansion in agriculture. Reserve Bank of India has estimated GDP growth in a range from 7.4% to 7.9% for the Financial Year 2019-2020. (Source: OECD and Economic Times)

Fiscal deficit for 2017-18 is revised to INR 5.95 lakh Cr at 3.5% of the GDP which is approximately the same as 2016-17 inspite of transformation in the economy. In addition to initiatives like; "Make in India", "Housing for All", "Digital India" government has also introduced "Sagar Mala" and "Bharat Mala" initiatives which is expected to boost the domestic growth of the country. (Source: IBEF and Trading Economics)

MEDIA & ENTERTAINMENT INDUSTRY

The Indian M&E sector reached INR1.5 trillion (USD 22.7 billion) in 2017, a growth of almost 13 percent over 2016. With its current trajectory, it is expected to cross INR2 trillion (USD 31 billion) by 2020, at a CAGR of 11.6 per cent. The M&E industry continues to perform along with the Indian economy, which is a reflection of the growing disposable income led by stable economic growth. Per capita GDP is growing at over 6 per cent since 2012, and this has led to increased spends by consumers. The overall increased need for escapism is enabling a situation where subscription revenues are not being impacted by economic shifts and slowdowns, as was seen in 2017. The quality of subscription revenues is high, and will provide a stable source of income growth till 2020. Ad revenues will increase from 0.41 per cent of GDP in 2016 to 0.43 per cent of GDP in 2020.

In 2016, the Indian television, film and digital media Industry was valued at INR 808 billion. It is growing with a CAGR of more than 12% and is expected to reach INR 1,278 billion by 2020. The addition of over INR 470 billion by these 3 segments is expected to transform the way the content is produced, delivered and accessed by the consumers leading to an

exponential growth in value creation for the entire ecosystem.

It is estimated that there are around 1 to 1.5 million digital only consumers in India in 2017, who would not normally use traditional media, and this customer base is expected to grow to around 4 million by 2020, and generate significant digital subscription revenues for the M&E sector.

Consumers, who have at least one OTT subscription and Pay TV subscription and/or are driven by sachet pricing of content, would provide a high volume-lower value subscription base to content distributors. This segment could, on the back of digital and micro payment systems being rolled out in the country, reach as high as 20 million households from 6 million in 2017.

Mass consumers would form the largest segment of the M&E sector in 2020. These consumers would consume traditional media (either pay or free) and free OTT content, on the back of falling data charges and growing free Wi-Fi access. These consumers are expected to cross 500 million by 2020 from around 200 million in 2017.

The Media and Entertainment sector grows with the economy although at a higher pace, and its medium-term outlook is bright. The medium-term outlook for the economy will have a positive effect on India's M&E industry as advertisements account for around 50% of revenues. More so, export-led entertainment companies are expected to gain from global growth. Largely driven by sentiment, ad spends by companies are expected to increase in FY 19 and beyond. A booming economy witnesses higher spending of various industries on advertisement as sales grow. India is witnessing a massive shift in the consumption pattern and in the next 5 years, 75% of new internet users from small towns and villages are expected to consume content in local languages. This will dramatically change the way content is created and distributed.

GST IMPACT ON M&E INDUSTRY

Increase in tax rates will lead to an increase in working capital but the impact of it will be marginalized as the credit of taxes would be available to film producers and broadcasters. Entertainment tax to be subsumed in the GST and this would create a uniform tax rate regime across all states and will also reduce the tax burden.

TRADITIONAL MEDIA

The TV industry grew from INR 594 billion in 2016 to INR 660 billion in 2017, a growth of 11.2%. Advertising grew by around 10% INR 267 billion in 2017 (INR 243 billion in 2016) while distribution grew by around 12% to INR 393 billion (INR 351 billion). Advertising comprised around 40% of revenues, while distribution was around 60% of total revenues in 2017. At a broadcaster level, however, subscription revenues made up approximately 28% of revenues.

In 2017, the number of advertisers on TV grew to 12,964 and ad volumes grew to 70 million insertions, as reported by BARC. Ad revenue growth was largely driven by volume growth as more channels were launched, particularly in the free to air genre.

Broadcasters' subscription revenue increased from INR 90 billion in 2016 to INR 99 billion in 2017. The growth in subscription income was a result of long term contracts with escalation clauses, digitization of TV households and increased transparency.

International subscription revenues remained stable, and accounted for around INR 20 billion in revenues in 2017. (Source: Industry discussions, EY analysis).

Of the estimated 286 million households in India, TV penetration reached 64% taking the total number of TV viewing household to 183 million in 2017, which is a 3.5% growth over 2016. This accounted for approximately 780 million viewers. 83% of the total TV households were paying households.

The top 10 channel genres accounted for 47% of total ad volumes. Of these, 30% of all ad volumes were on Hindi channels, while the balance 17% were from Tamil, Telugu and Bangla. Hindi movies as a genre had the most advertisements, assisted by the launch of several free to air movie channels on DD Free Dish.

Regional channels are outpacing many other genres in terms of growth and all large broadcasters have or are planning to enhance their regional channel bouquets. Most are entering markets not with just a GEC, but with a combined offering across entertainment, movies, kids and / or music.

HD subscribers are estimated to have crossed 10 million households on the back of digitization. HD audiences contribute to higher revenues for distribution companies due to premium pricing.

DIGITAL MEDIA

The demand for large OTT platforms in India such as You Tube, Netflix, Amazon, Eros Now, Jio Cinema, etc has significantly increased the demand for films' digital rights. The sudden surge in demand for exclusive rights has resulted in significant increase in the value of digital rights, which as per industry estimates have increased multi-fold (depending on the length of the deal and the type of rights acquired) over the last two to three years.

Digital media has grown significantly over the past few years, and continues to lead the growth charts on advertising. Subscription revenues are emerging and are expected to make their presence felt by 2020.

In 2017, digital media grew 29.4 % on the back of a 28.8% growth in advertising and a 50% growth in subscription. Subscription, which was just 3.3% of total digital revenues in 2016, is expected to grow to 9% by 2020.

Digital infrastructure

The rapid up-take of connected devices, especially smartphones and tablets, is instrumental in media consumption shifting beyond traditional media formats such as broadcast and cable TV toward digital mediums. Increased digital consumption in India is expected to help media conglomerates drive consumer aggregation.

Smartphone uptake was significant

The Indian smartphone market witnessed a healthy 14% annual growth with a total shipment of 124 million units in 2017, making it the fastest growing market amongst the top 20 smartphone markets globally. One of the key events of 2017 was the launch of low-cost smartphones. Jio launched smartphones costing INR 1,500, and Airtel announced a smartphone priced around INR 2000 - 2500. These devices come with bundled data plans, as well as Wi-Fi connectivity, and will enable deeper penetration of internet services and digital media.

4G networks grew

The adoption of 4G is gradually increasing and now 3G and 4G constitute over 75% of

the overall wireless internet user base. The year 2016 witnessed 62% growth in mobile broadband speed to reach 4.1 mbps, which further increased to 8 mbps by end of 2017.

Data charges fell significantly

There has been a rapid increase in data consumption across the country triggered by falling data prices. Before the launch of Jio, the average monthly data consumption per user was around 600 MB, which has grown to almost 4 GB per user per month in 2017. This is further expected to cross 18 GB by 2023. Mobile data consumption in India is higher than that of USA and China put together.

Internet users grew

The growth of connectivity resulted in the proportionate growth of internet users to 481 million in 2017, of which 295 million were in urban areas and 186 million in rural areas. Approximately 30% were female users. Internet users are expected to cross 500 million in 2018 and reach 829 million by 2021. The digital sector is poised to witness the entrance of first time internet users especially from smaller towns and rural areas. Rural Internet users are expected to grow from 38% to 52% of total base from 2017 to 2021. This will have a significant impact on the type and language of content that will be offered.

Broadband subscriber base grew

The broadband subscriber base improved significantly in 2017 to reach 363 million. The growth was led by Jio's rollout and a corresponding fall in data charges it triggered.

Online Video viewership grew

Approximately 250 million people viewed videos online in 2017, a growth of 64% over 2016. This number is expected to double to 500 million by 2020. Consumers have shown increased preference toward short-form content, with the average length of a video viewed in India being around 20 minutes. In addition, 62% of the content consumed on YouTube is short-form content. Also videos as a percentage of total mobile data traffic is expected to grow from around 40% in 2015 to 79% in 2020.

CERTIFICATION BY CEO AND CFO OF UNIVERSAL ARTS LIMITED

We, Manish Shah, Managing Director and Mrs. Ulka M. Shah, Director of UNIVERSAL ARTS LIMITED (the Company) to the best of our knowledge and belief certify that:

1. We have reviewed the financial statement and Cash Flow Statement both on standalone and consolidated basis for the year ended on 31.03.2018 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.
3. We are to the best of their knowledge and belief, no transaction entered into by the Company during year ended 31st March, 2018 which are fraudulent, illegal or violating of the Company's code of conduct.
4. 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.
5. 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

Place : Mumbai
Dated : 17th May, 2018

Manish G. Shah
Managing Director
(DIN 00434171)

Ulka M. Shah
Director
(DIN 00434277)

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, 2018

For UNIVERSAL ARTS LIMITED

**Manish G. Shah
Managing Director
DIN 00434171**

Place : Mumbai

Date : 17th May, 2018

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2018

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

I. Registration Details

CIN : L22300MH1995PLC091082

1. Registration Date : 27th July, 1995
2. Name of the Company : Universal Arts Limited
3. Category / Sub-Category of the Company : Company Limited by Shares / Indian Non-Government Company
4. 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.universalarts.in
5. Whether Listed Company (Yes/No) : Yes
6. Name, Address and Contact details of Registrar and Transfer Agent : **Bigshare Services Private Limited**
Bharat Tin Works Building, 1st 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

IV.

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of Shares Held	Appli-cable Section
1	BamaInfotech Private Limited Plot No. 45, First Floor, GanapatiBhavan, M.G. Road, Goregaon West, Mumbai 400 062	U30007MH2000PTC 123495	Subsidiary	100	2 (87) (ii)

V. 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 -2018]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Gov/ 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%

Universal Arts Limited

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%
j) 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.	452992	803300*	1256292	12.60	468911	803300*	1272211	12.76	(0.16)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	4557005	53501	4610506	46.25	4729904	53501	4783405	47.98	(1.73)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	3775108	0	3775108	37.87	3590090	0	3590090	36.01	1.86
c) Others (specify)									
Trusts	200	0	200	0	200	0	200	0	0.00
Non Resident Indians	319394	0	319394	3.20	316594	0	316594	3.18	0.02
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	8100	0	8100	0.08	7100	0	7100	0.07	0.01
NBFC Regd with RBI	200	0	200	0	200	0	200	0	0
Sub-total (B)(2):-	9112999	856801	9969800	100	9112999	856801	9969800	100	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	9112999	856801	9969800	100	9112999	856901	9969800	100	0
C. Shares held by Custodian	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	9112999	856901*	9969900	100	9112999	856901*	9969900	100	0

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

B) Shareholding of Promoters- (Annexure 2)

SN	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2017)			Shareholding at the end of the year (March 31, 2018)			% 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, 2017)		Shareholding at the End of the year (March 31, 2018)	
	No. of shares	% of Equity Capital	No. of shares	% of Equity Capital
MAYUR MANGALDAS KOTHARI	471119	4.72%	471119	4.72%
K S MEENAKSHI SUNDARAM	325000	3.26%	325000	3.26%
VIPUL JAYRAJ	292778	2.94%	292778	2.94%
PISTA BAI	332616	3.34%	243248	2.44%
ANIL GURMUKH BHAGWANI	268753	2.70%	268753	2.70%
SARLA ASHOK SARAOGI	237256	2.38%	237256	2.38%
POONAM VIPUL KAPADIA	343331	3.44%	185953	1.86%
MANISH GARODIA	185073	1.86%	185073	1.86%

ATUL MARWAH	174037	1.74%	174037	1.74%
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, 2017)		Cumulative Shareholding during the Year (2017-18)	
		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, 2017)	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, 2018)				

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

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

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Manish Shah (Chairman & MD)	
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
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. Radha Mohan Pericherin	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	Not Applicable			
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	No remuneration was paid.			

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

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

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

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

Form No. MR-3

**SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2018**

(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, 2017 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.
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent receipt of funds on non-repatriation basis.
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)**
 - 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.

Universal Arts Limited

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

The Board of Directors of the Company is duly constituted without proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes took place in the constitution of Board during the period under audit and further upto the date of this report

1. Mr. Atulkumar Popatlal Lodliya was appointed on 15th July, 2017 as Independent Director but ceases to hold the office due to disqualification under section 164(2) of the Companies Act, 2013,
 2. Mr. Adil Byram Khumbatta was appointed as Additional Director on 14.11.2017 as Independent Director.
 3. Mr. Radha Mohan Perincherin was appointed on 14th November, 2017 as Independent Director.
- a) The Board of Director has constituted Audit Committee and Nomination & Remuneration Committee on 14th November, 2017 is in the process of appointing Key Managerial Personnel like CFO and Company Secretary in compliance of the relevant provisions of the Companies Act, 2013
 - b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting
 - c) All resolutions / decisions at the Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or the Committee

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

I/We further report that Company was irregular / delay in compliance of the Regulation contained in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

I/ We further report the listed capital of the Company is 91,69,900 fully paid equity shares where as the Issued, Subscribed and Paid up capital of the Company is 99,69,900 fully paid equity shares and the amount of Rs. 1,73,030/- paid on 30,900 shares were forfeited and added to Share Capital Account.

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

**Place : Mumbai
Date : 17th May, 2018**

**Girish Murarka
CP-4576**

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

Place: Mumbai
Date : 17th May, 2018

Girish Murarka
CP-4576

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 Ind AS financial statements of **UNIVERSAL ARTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 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 there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 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 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 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 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 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 2018, its Loss and Cash Flow for the year ended on that date;

7) Report On Other Legal and Regulatory Requirements

- 8) 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.
- 9) 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 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 Ajay Sekhri and Company
Chartered Accountants
Firm Reg. No. : 140181W

Ajay Sekhri : Partner
Membership No. : 032103
Place : Mumbai
Date : 17th May, 2018

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, 2018.

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. Company has granted loan to Midastouch Holdings Pvt. Ltd. and Rotocap Real Estate Developers Ltd. in which directors of the Company are directors. Company has not stipulated the schedule of repayment of principal and interest and there are no regular receipts of principal and interest.
- 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) According to the information and explanations given to us and based on the records of Company examined by us, there are no statutory dues mentioned in sub clause vii(b), which have not been deposited on account of any disputes except a sum of Rs. 54,51,225/- representing MVAT liability and Rs.33,57,763/- representing CST liability both pertaining to FY 2005-06. Further on TRACES website a sum of Rs.1,73,137/- is shown as outstanding liability out of which part demand [not ascertainable as on date of audit] is payable and balance is rectifiable.
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.
- viii. 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.

- ix. 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.
- x. According to the information and explanations given to us, Company has not paid or made any provisions for managerial remuneration during the year.
- xi. In our opinion, the Company is not a Nidhi Company. Accordingly, this clause is not applicable to Company
- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. 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 Ajay Sekhri and Company
Chartered Accountants
Firm Reg. No. : 140181W

Ajay Sekhri : Partner
Membership No. : 032103
Place : Mumbai
Date : 17th May, 2018

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, 2018.

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, 2018 in conjunction with our audit of the 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, 2018, 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 Ajay Sekhri and Company

Chartered Accountants

Firm Reg. No. : 140181W

Dhilkush Malesha : Partner
Membership No. : 140711
Place : Mumbai
Date : 17th May, 2018

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

Balance Sheet as on 31st March' 2018.

Particulars	Note No	AS ON 31-03-2018 (Rs.)	AS ON 31-03-2017 (Rs.)
1. ASSETS			
NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	552,868	565,957
b. Financial Assets			
i. Investments	3	9,100,000	9,100,000
ii. Loans and advances	4	5,705,040	705,040
2. CURRENT ASSETS			
a. Financial Assets			
i. Trade receivables	5	4,184,250	5,524,500
ii. Cash and cash equivalents	6	55,354,047	60,411,947
iii. Loans and advances	7	6,272,910	6,255,000
iv. Other Current Assets	8	322,306	-
TOTAL		81,491,421	82,562,445
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	9	99,872,030	99,872,030
b. Other Equity		(19,841,589)	(18,660,058)
1. CURRENT LIABILITIES			
a. Other Current Liabilities	10	1,460,981	1,350,474
TOTAL		81,491,421	82,562,445

Summary of Significant Accounting policies

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

FOR AJAY SEKHRI AND COMPANY
CHARTERED ACCOUNTANTS

DHILKUSH MALESHA
PARTNER
MEMBERSHIP NO. 140711
FIRM NO. 140181W
PLACE: MUMBAI
DATE: 17/05/2018

For and on Behalf of The Board of
Directors

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA SHAH
DIRECTOR
DIN:- 00434277

PLACE: MUMBAI
DATE: 17/05/2018

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

Statement of Profit and Loss for the period ended on 31st March' 2018.

Particulars	Note No	AS ON 31-03-2018 (Rs.)	AS ON 31-03-2017 (Rs.)
I. Revenue from operations			
a] Sales		93,750	1,771,250
II. Other Income 11		3,949,080	4,090,177
III. Total Revenue (I +II)		4,042,830	5,861,427
IV. Expenses:			
a] Purchase of Stock-in-Trade	-	1,200,000	
b] Employee Benefit expenses	12	3,038,376	2,551,796
c] Depreciation and amortization expense	2	13,089	24,297
d] Other expenses	13	2,172,896	2,076,566
IV.Total Expenses		5,224,361	5,852,659
V. Profit before tax (III-IV)		(1,181,531)	8,768
VI. Tax expense:			
Current tax		-	1,671
MAT Credit		-	(1,671)
VII. Profit/(Loss) for the period (V-VI)		(1,181,531)	8,768
VIII. Earning per equity share:			
(1) Basic		N.A.	0.00
(2) Diluted		N.A.	0.00

Summary of Significant Accounting policies

1

1

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

FOR AJAY SEKHRI AND COMPANY
CHARTERED ACCOUNTANTS

For and on Behalf of The Board of
Directors

DHILKUSH MALESH
PARTNER
MEMBERSHIP NO. 140711
FIRM NO. 140181W
PLACE: MUMBAI
DATE: 17/05/2018

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA SHAH
DIRECTOR
DIN:- 00434277

PLACE: MUMBAI
DATE: 17/05/2018

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

Cash Flow as on 31st, March 2018

(Rs. In 000's)

As at Particulars	As at 31.03.2018	31.03.2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	(1,182)	9
Adjustment for Gain on Sale of Investments	-	-
Depreciation	13	24
Preliminary and issue expenses written off	-	-
Operating profit before working capital charges	(1,168)	33
Adjustment for (Increase)/Decrease in current Assets		
Loans & Advances	(18)	209
Trade and other receivable	1,340	1,490
Inventories	-	-
Other Current Assets	(322)	-
Increase/(Decrease) in current liabilities	-	-
Other Current Liabilities	111	(3,808)
Net cash used in operating activities (A)	(58)	(2,077)
Less :- Taxes Paid	-	-
	(58)	(2,077)
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	(5,000)	-
Net cash used in financing activities (C)	(5,000)	-
NET INFLOW (OUTFLOW) [A+B+C]	(5,058)	(2,077)
D NET INCREASES IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalents opening balance	60,412	62,489
Cash & Cash equivalents closing balance	55,354	60,412
	(5,058)	(2,077)

As per our separate Audit Report of Even Date Attached

FOR AJAY SEKHRI AND COMPANY
CHARTERED ACCOUNTANTS

DHILKUSH MALESHA
PARTNER
MEMBERSHIP NO. 140711
FIRM NO. 140181W
PLACE: MUMBAI
DATE: 17/05/2018

For and on Behalf of The Board of Directors

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA SHAH
DIRECTOR
DIN:- 00434277

PLACE: MUMBAI
DATE: 17/05/2018

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

STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2017				
	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2016	99,872,030	4,325,720	(22,994,547)	81,203,203
Profit during the year	-	-	8,768	8,768
Balance as at 31st March' 2017	99,872,030	4,325,720	(22,985,778)	81,211,972
STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2018				
	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2017	99,872,030	4,325,720	(22,985,778)	81,211,972
Profit during the year	-	-	(1,181,531)	(1,181,531)
Balance as at 31st March' 2018	99,872,030	4,325,720	(24,167,309)	80,030,441

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 31-03-2017	Additional adjustment during the year	Deductions during the year	As on 31-03-2017	Provided during the year	Deductions during the year	As on 31-03-2018	Reverse d during the year	Provide d during the year	As on 31-03-2017	As on 31-03-2018			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1	Building	750,000	-	-	750,000	184,523	12,608	-	197,131	-	-	-	-	565,477	552,869
2	Plant & Machinery	2,057,400	-	-	2,057,400	2,066,919	481	-	2,057,400	-	-	-	-	481	(0)
3	Patent & Content Right	1,475,230	-	-	1,475,230	1,475,230	-	-	1,475,230	-	-	-	-	-	-
	TOTAL	4,282,630	-	-	4,282,630	3,716,673	13,089	-	3,729,762	-	-	-	-	565,967	552,868

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

Notes forming part of the Financial Statements for the period ended 31st March' 2018.

PARTICULARS	31-03-2018. (Rs.)	31-03-2017 (Rs.)
Note 3 : INVESTMENT		
Non Trade Investments		
i. Investments in equity Instruments		
Unquoted		
Bama Infotech Pvt. Ltd. of Rs. 10/- each qty 10000- (Subsidiary)	100,000	100,000
ii. Investments in convertible debentures		
Bama Infotech Pvt. Ltd. of Rs. 1000/- each 9000 (9000)- (Subsidiary)	9,000,000	
TOTAL	9,100,000	9,100,000
NOTE 4:- LOANS AND ADVANCES		
i. Security Deposits		
Reliance Energy Limited	50,450	50,450
ii. Balances with Government authorities		
T.D.S. - A.Y.2005-2006	103,616	103,616
T.D.S. - A.Y.2008-2009	63,916	63,916
T.D.S. - A Y 2012-2013	45,443	45,443
T.D.S. - A Y 2017-2018	39,944	39,944
MAT Credit - A Y 2017-2018	1,671	1,671
VAT / CST Part Payment against pending disputes		
- CST 2005-06	200,000	200,000
- VAT 2005-06	200,000	200,000
iii. Loans to Non Related Parties		
A.R. Commercial Pvt Ltd	2,500,000	-
Manish Resins & Polymers Pvt Ltd	2,500,000	-
TOTAL	5,705,040	705,040
Note 5 : TRADE RECEIVABLES		
Trade Receivables outstanding for more than six months from the date they became due for payment :		
Other Trade receivable		
Unsecured considered good	4,184,250	5,524,500
TOTAL	4,184,250	5,524,500
Note 6 : CASH AND CASH EQUIVALENTS		
A) Balances with Banks		
Cash at Bank (in current A/c)	351,456	664,841
Other Bank Balances: FDR	54,500,000	59,500,000
B) Cash in hand		
	502,591	247,106
TOTAL	55,354,047	60,411,947
Note 7 : LOANS AND ADVANCES		
a. Loans and advances due by private companies in which director is a director/member		
Unsecured considered good	3,710,000	3,710,000
Sub Total	3,710,000	3,710,000
b. Loans and Advances to others		
Unsecured considered good	15,000	45,000
Sub Total	15,000	45,000
c. Advance for Films		
Advance for Films	2,500,000	2,500,000
Sub Total	2,500,000	2,500,000
d. Balance with Government Authorities		
TDS A Y 2018-19	47,910	-
Sub Total	47,910	-
TOTAL	6,272,910	6,255,000

Universal Arts Limited

Note 8 : OTHER CURRENT ASSETS

Interest on Loan Receivable	263,712	-
Interest on FD Receivable	54,056	-
SGST Carry Forward	4,538	-
TOTAL	322,306	-

Note 9 : EQUITY

Equity Share Capital		
Authorised Share Capital		
1,10,00,000 Equity Shares of Rs.10/- each	110,000,000	110,000,000
Issued and Subscribed Share Capital		
1,10,00,000 Equity Shares of Rs.10/- each	110,000,000	110,000,000
Paid Up Capital		
99,69,900 Equity Share of Rs.10/- each fully paid up	99,699,000	99,699,000
Add: Forfeited shares (Amount Originally paid on 30900 Shares)	173,030	173,030
TOTAL	99,872,030	99,872,030

* Shares in the Company held by each shareholder holding more than 5% shares

Name of the Shareholder in the company	No. of shares held in the company	No. of shares held
No shareholders hold more than 5% shares of the company	-	-
TOTAL	-	-

Note 10 : OTHER CURRENT LIABILITIES

Trade Payables	250,000	950,000
Outstanding Expenses	580,981	400,474
GST Payable	630,000	-
TOTAL	1,460,981	1,350,474

Note 11 : OTHER INCOME

Interest Income	449,080	90,177
Compensation Received	3,500,000	4,000,000
TOTAL	3,949,080	4,090,177

Note 12 : EMPLOYEE BENEFIT EXPENSES

Salaries and wages, bonus, gratuity and allowances; Salary, Bonus & Exgratia	2,905,575	2,421,099
Staff Welfare Expenses	132,801	130,697
TOTAL	3,038,376	2,551,796

Note 13 : Other EXPENSES

Advertising Expenses	52,701	69,086
Audit Fees	33,040	6,386
AGM Expenses	26,194	32,836
Annual Charges	62,107	62,817
Books and Periodicals	32,376	30,106
Business Promotion expenses	262,454	112,454
Electricity charges	204,780	229,030
Conveyance Expenses	217,059	213,263
Interest Paid	2,327	43,050
Listing fees	287,500	229,000
Miscellaneous expenses	116,276	114,236
Office expenses	131,836	131,055
Penalty	-	31,420
Postage & Telegram	118,526	117,452
Printing & Stationery	189,654	163,783
Professional Fees	73,300	69,676
Profession Tax	2,500	2,500
Property Tax	9,662	-
Registrar fees	54,780	71,427
Repairs & Maintenance	122,194	119,712
Rent, Rates & Taxes	30,200	40,200
Telephone, Telex & Courier	132,726	133,220
Bank Charges	704	978
VAT	42,880	-
Website Development Charges	10,000	10,000
TOTAL	2,172,896	2,076,566

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

Notes forming part of the Financial Statements for the period ended 31st March 2018.

Note 14 :-

There are no dues to parties registered under Micro, Small and Medium Enterprises Development Act 2006 as on 31.03.2018

Note 15 :-

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

Note 16 :-

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

Note 17 :-

The balance confirmations in respect of debtors, creditors, advances, loans and deposits as at 31st March 2018 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 18 :-

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 19 :- Related Party Disclosure**Transaction with Related Parties during year**

Company in which director of the Company is Director	Nature of transaction	Amount as on 31/03/2018	Amount as on 31/03/2017
Goldmines Telefilms Private Limited	Sale of Film		1,400,000
	Compensation received	3,500,000	4,000,000
	Advance for Film	59,000,000	63,200,000
	Advance for Film received back	(59,000,000)	(63,200,000)
Rotocap Real Estate Developers Private Limited.	Advance for Film	2,500,000	2,500,000
Midastouch Holdings Private Limited.	Loan Given	3,710,000	3,710,000

As per our separate Audit Report of Even Date Attached

FOR AJAY SEKHRI AND COMPANY
CHARTERED ACCOUNTANTS

DHILKUSH MALESHA
PARTNER
MEMBERSHIP NO. 140711
FIRM NO. 140181W

PLACE: MUMBAI
DATE: 17/05/2018

For and on Behalf of The Board of Directors

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA SHAH
DIRECTOR
DIN:- 00434277

PLACE: MUMBAI
DATE: 17/05/2018

INDEPENDENT AUDITORS' REPORT

To the Members of
BAMA INFOTECH PRIVATE LIMITED
CIN No. U30007MH2000PTC123495

Report on the Financial Statements

- 1) We have audited the accompanying financial statements of BAMA INFOTECH PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 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 there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 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 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 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 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 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 2018, its loss and Cash Flow for the year ended on that date;
- 7) Report On Other Legal and Regulatory Requirements
- 8) 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.
- 9) 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 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 Ajay Sekhri and Company
Chartered Accountants
Firm Reg. No. : 140181W

Dhilkush Malesha : Partner
Membership No. : 140711
Place : Mumbai
Date : 17th May, 2018

**Annexure A referred to in paragraph 7 Our Report of even date to the members of
BAMA INFOTECH PRIVATE LIMITED on the accounts of the company for the year ended
31st March, 2018.**

- i. The Company does not have any fixed assets. Consequently, the provisions of Clause (i) (a), (b) and (c) of the order are not applicable to the 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 not granted any 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. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 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) According to the information and explanations given to us and based on the records of Company examined by us, there are no statutory dues mentioned in sub clause vii(b), which have not been deposited on account of any disputes.
- viii. According to the records of Company examined by us and as per the information and explanations given to us, 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 not paid or made any provisions for managerial remuneration during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, this clause is not applicable to Company.
- xiii. According to the information and explanations given to us and based on the records of Company examined by us all transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. 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 **Ajay Sekhri and Company**

Chartered Accountants

Firm Reg. No. : 140181W

Dhilkush Malesha : Partner

Membership No. : 140711

Place : Mumbai

Date : 17th May, 2018

Annexure B referred to in Paragraph 8 Our Report of even date to the members of BAMA INFOTECH PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2018.

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 BAMA INFOTECH PRIVATE LIMITED ("Company") as of March 31, 2018 in conjunction with our audit of the 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, 2018, 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 Ajay Sekhri and Company

Chartered Accountants

Firm Reg. No. : 140181W

Dhilkush Malesha : Partner

Membership No. : 140711

Place : Mumbai

Date : 17th May, 2018

BAMA INFOTECH PRIVATE LIMITED

CIN No. U30007MH2000PTC123495

Balance Sheet as at 31st March' 2018.

Particulars	Note No	AS ON 31/03/2018 (Rs.)	AS ON 31/03/2017 (Rs.)
1. ASSETS			
NON-CURRENT ASSETS			
a. Financial Assets			
i. Investments	2	171,621	171,621
ii. Loans and advances	3	31,087	31,816
		202,708	203,437
2. CURRENT ASSETS			
a. Inventories		35,000	35,000
b. Financial Assets			
i. Trade receivables	4	440,156	440,156
ii. Cash and cash equivalents	5	1,019,381	404,511
iii. Loans and advances	6	157,500	20,378
		1,652,037	900,045
TOTAL		1,854,745	1,103,482
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	7	100,000	100,000
b. Other Equity		(8,346,980)	(8,245,293)
		(8,246,980)	(8,145,293)
1. LIABILITIES			
NON CURRENT LIABILITIES			
a. Financial Liabilities			
i. Borrowings	8	9,000,000	9,000,000
		9,000,000	9,000,000
2. CURRENT LIABILITIES			
a. Financial Liabilities			
i. Trade payables	9	1,067,500	226,350
b. Other Current Liabilities	10	34,225	22,425
		1,101,725	248,775
TOTAL		1,854,745	1,103,482

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS 1

Note :- The notes referred to above are an integral part of the Balance Sheet

As per our separate Audit Report of Even Date Attached

For AJAY SEKHRI AND COMPANY

FOR BAMA INFOTECH PRIVATE LIMITED

Chartered Accountants

Firm Reg. No. 140181W

Dilkhush Malesha - Partner

MEMBERSHIP NO. : 140711

PLACE : MUMBAI

DATE : 17/05/2018

Manish Shah

Director

DIN:-434171

PLACE : MUMBAI

DATE : 17/05/2018

Ulka Shah

Director

DIN:-434277

BAMA INFOTECH PVT LIMITED

CIN No. U30007MH2000PTC123495

Statement of Profit and Loss for the period ended on 31st March' 2018.

Particulars	Note No	AS ON 31/03/2018 (Rs.)	AS ON 31/03/2017 (Rs.)
I. REVENUE FROM OPERATION			
a) Sales	-	-	300,000
II. Other Income	11	351,253	5,624
III. TOTAL REVENUE (I - II)		351,253	305,624
IV. EXPENSES			
a) Purchase		-	-
b) Direct Expenses		-	15,000
c) Employee Benefit expenses	12	212,486	127,488
d) Other expenses	13	240,454	131,996
IV. TOTAL EXPENSES		452,940	274,484
V. PROFIT BEFORE TAX (III - IV)		(101,687)	31,141
VI. Tax expense:			
(1) Current tax		-	9,622
(2) Deferred tax		-	-
VII. PROFIT AFTER TAX		(101,687)	21,518
VIII. EARNING PER EQUITY SHARE			
(1) Basic		N.A.	2.15
(2) Diluted		N.A.	2.15

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS 1

Note :- The notes referred to above are an integral part of the financial Statement

As per our separate Audit Report of Even Date Attached

For AJAY SEKHRI AND COMPANY

FOR BAMA INFOTECH PRIVATE LIMITED

Chartered Accountants
Firm Reg. No. 140181WDilkhush Malesha - Partner
MEMBERSHIP NO. : 140711
PLACE : MUMBAI
DATE : 17/05/2018Manish Shah
Director
DIN:- 434171
PLACE : MUMBAI
DATE : 17/05/2018Ulka Shah
Director
DIN:- 434277

BAMA INFOTECH PVT LTD
CIN No. U30007MH2000PTC123495

STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2017			
	Equity Share Capital	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2016	100,000	(8,266,811)	(8,166,811)
Profit during the year	-	21,518	21,518
Balance as at 31st March' 2017	100,000	(8,245,293)	(8,145,293)
STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2018			
	Equity Share Capital	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2017	100,000	(8,245,293)	(8,145,293)
Profit during the year	-	(101,687)	(101,687)
Balance as at 31st March' 2018	100,000	(8,346,980)	(8,246,980)

BAMA INFOTECH PRIVATE LIMITED
CIN No. U30007MH2000PTC123495
Cash flow statement for the year ended 31st March' 2018.

Particulars	(Amount in 000's)	
	As at 31.03.2018	As at 31.03.2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	(102)	31
Adjustment for Depreciation	-	-
Operating profit before working capital charges	(102)	31
Adjustment for (Increase)/Decrease in current Assets		
Loans & Advances	(136)	40
Trade and other receivable	-	-
Inventories	-	-
Increase/(Decrease) in current liabilities		
Trade payables	841	(150)
Other Current Liabilities	12	(26)
Income Taxes paid	-	(10)
Net cash used in operating activities (A)	615	(115)
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	-	-
Net cash used in financing activities (C)	-	-
NET INFLOW (OUTFLOW) [A+B+C]	615	(115)
D NET INCREASES IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalents opening balance	405	519
Cash & Cash equivalents closing balance	1,019	405
	615	(115)

As per our report of even date

For **AJAY SEKHRI AND COMPANY**

Chartered Accountants

Firm Reg. No. 140181W

Dilkhush Malesha - Partner

MEMBERSHIP NO. : 140711

PLACE : MUMBAI

DATE : 17/05/2018

FOR **BAMA INFOTECH PRIVATE LIMITED**

Manish Shah

Director

DIN:-434171

PLACE : MUMBAI

DATE : 17/05/2018

Ulka Shah

Director

DIN:-434277

BAMA INFOTECH PRIVATE LIMITED.
CIN No. U30007MH2000PTC123495

Note 1 :- Notes forming part of the Financial Statements for the year ended 31-03-2018.

Corporate Information

Bama Infotech Private Limited is a Company incorporated on 05/01/2000 under the Companies Act 1956 and is a 100% subsidiary of Listed Company Universal Arts Limited. The Company is in the business of investment in shares and dealing in doordarshan rights of films. The registered office of the Company is located in Mumbai.

Summary of Significant Accounting Policies as at 31st March 2018

Basis of Preparation

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.

Investments.

Investments have been valued at Cost and are physically verified by the management.

Investments have been valued at cost and no provision has been made in the accounts for the depreciation in value of investments because the same are held on long term basis and the management is of the opinion that the said depreciation is of temporary in nature.

Revenue Recognition

"a) In the case of movies telecasted on Doordarshan, the revenue is recognized in the year in which Doordarshan sanctions the payment.

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

Taxation

Income-tax expenses comprise of current tax and deferred tax charge or credit. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets are recognized only if there is sufficient evidence that future taxable income will be available.

BAMA INFOTECH PRIVATE LIMITED.

CIN No. U30007MH2000PTC123495

Notes forming part of the Financial Statements for the period ended on 31-03-2018.

PARTICULARS	As at 31/03/2018. (Rs.)	As at 31/03/2017 (Rs.)
Note 2 : INVESTMENT		
Long Term Investment		
Trade		
Equity Shares (Quoted and fully paid-up)		
Cadila Healthcare Limited	82,500	82,500
330 equity shares of Rs. 10/- each fully paid up		
Arms Paper Limited	7,200	7,200
1200 equity shares of Rs. 10/- each fully paid up		
Cyberwave Infrastructure Limited	8,250	8,250
825 equity shares of Rs. 10/- each fully paid up		
GDR Media Limited	323	323
10 equity shares of Rs. 10/- each fully paid up		
Kirlosker Multimedia	190	190
100 equity shares of Rs. 10/- each fully paid up		
Krisn Informations Technologies Limited	71,890	71,890
7189 equity shares of Rs. 10/- each fully paid up		
Virgo Golbal Media Limited	305	305
100 equity shares of Rs. 10/- each fully paid up		
Sibar Software Limited	400	400
200 equity shares of Rs. 10/- each fully paid up		
Top Telemedia Limited. (FV Rs. 10/-)	85	85
10 equity shares of Rs. 10/- each fully paid up		
Top Media Limited	140	140
100 equity shares of Rs. 10/- each fully paid up		
Vision Cinemas Limited	338	338
50 equity shares of Rs. 10/- each fully paid up		
(Market Value as on 31-03-2018 Rs 1,26,431/-)		
(Market Value for previous years Rs. 1,48,460/-)		
TOTAL	171,621	171,621
Note 3 : LOANS AND ADVANCES		
Balance with Government Authorities		729
TDS A Y 2014-15	-	
TDS A Y 2015-16	19,044	19,044
TDS A Y 2016-17	12,043	12,043
TOTAL	31,087	31,816
Note 4 : TRADE RECEIVABLES		
A) Trade Receivables considered good outstanding for more than six months from the date they became due for payment :	440,156	440,156
TOTAL	440,156	440,156

BAMA INFOTECH PRIVATE LIMITED.

CIN No. U30007MH2000PTC123495

Notes forming part of the Financial Statements for the period ended on 31-03-2018.

PARTICULARS	As at 31/03/2018. (Rs.)	As at 31/03/2017 (Rs.)
Note 5 : CASH AND CASH EQUIVALENTS		
A) Balances with Banks		
Cash at Bank (in current A/c)	622,282	141,690
B) Cash in hand	397,100	262,822
TOTAL	1,019,381	404,511
Note 6 : LOANS AND ADVANCES		
Balance with Government Authorities	-	20,378
TDS A Y 2017-18	157,500	-
TDS A Y 2018-19		
TOTAL	157,500	20,378
Note 7 : EQUITY		
EQUITY SHARE CAPITAL		
Authorised Share Capital		
10,000 Equity Shares of Rs. 10/- each	100,000	100,000
Issued, subscribed and Paid up Share Capital		
10,000 Equity Shares of Rs. 10/- each fully paid up	100,000	100,000
TOTAL	100,000	100,000
*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
Universal Arts Limited	10,000	10,000
TOTAL	10,000	10,000
Note 8 : BORROWINGS		
Bonds and Debentures		
9000 Zero % Fully Convertible Debentures of Rs 1000 Each	9,000,000	9,000,000
TOTAL	9,000,000	9,000,000
Note 9 : TRADE PAYABLE		
Sundry Creditors	1,067,500	226,350
TOTAL	1,067,500	226,350
Note 10 : OTHER CURRENT LIABILITIES		
Audit Fees Payable	34,225	22,425
TOTAL	34,225	22,425

BAMA INFOTECH PRIVATE LIMITED.

CIN No. U30007MH2000PTC123495

Notes forming part of the Financial Statements for the period ended on 31-03-2018.

PARTICULARS	As at 31/03/2018 (Rs.)	As at 31/03/2017 (Rs.)
Note 11 : OTHER INCOME		
Commission Income	350,000	—
Dividend	—	900
Interest on IT Refund	1,253	4,724
TOTAL	351,253	5,624
Note 12 : EMPLOYEE BENEFIT EXPENSES		
Salaries and wages, bonus, gratuity and allowances; Salary, Bonus & Exgratia	196,000	119,000
Staff Welfare Expenses	16,486	8,488
TOTAL	212,486	127,488
Note 13 : OTHER EXPENSES		
Account Writing Charges	20,000	20,000
Bank Charges	118	230
Rates and Taxes other than taxes on income	300	1,800
Payment to statutory auditors As Audit Fees	11,800	11,500
Conveyance	9,343	7,174
Books and periodicals	7,585	7,248
Business Promotion	138,055	14,648
Demat Charges	—	1,725
Miscellaneous Expenses	8,528	6,805
Professional Fees	20,000	40,000
Postage and telegram	10,384	8,441
Printing and stationary	7,089	5,801
Telephone, telex and fax charges	7,252	6,624
TOTAL	240,454	131,996
Note 14 : REGULATION OF MSME ACT, 2006		
There are no dues to parties registered under micro, Small and Medium Enterprises Development Act, 2006.		
Note 15 : RELATED PARTY DISCLOSURE		
Transaction with Related party		
Particulars	Amount	Amount
Goldmine Telefilms Pvt Ltd- Commission Income	350,000	—
Goldmine Telefilms Pvt Ltd- Advance for films received	—	340,000
Goldmine Telefilms Pvt Ltd- Advance for films paid back	—	(340,000)

BAMA INFOTECH PRIVATE LIMITED.

CIN No. U30007MH2000PTC123495

Notes forming part of the Financial Statements for the period ended on 31-03-2018.

PARTICULARS	As at 31/03/2018 (Rs.)	As at 31/03/2017 (Rs.)
<p>Note 17 : MISCELLANEOUS</p> <p>1. Previous year's figures have been regrouped, recast and rearranged wherever necessary.</p> <p>2. There were no earnings in foreign currency or expenditure in foreign currency in respect of acquisition of Fixed Assets, stores or raw material.</p>		

As per our separate Audit Report of Even Date Attached

For AJAY SEKHRI AND COMPANY
Chartered Accountants
Firm Reg. No. 140181W

Dilkhush Malesha - Partner
MEMBERSHIP NO. : 140711
PLACE : MUMBAI
DATE : 17/05/2018

FOR BAMA INFOTECH PRIVATE LIMITED

Manish Shah
Director
DIN:-434171
PLACE : MUMBAI
DATE : 17/05/2018

Ulka Shah
Director
DIN:-434277

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, 2018, 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.

AUDITOR'S 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 2018, 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, 2018, 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, 2018, 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 Ajay Sekhri and Company
Chartered Accountants
Firm No. 140181W


Dilkhush Malesha-Partner
Membership No 140711



Place: Mumbai
Date: 17/05/2018

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, 2018.

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, 2018, 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

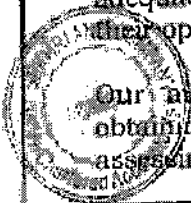
The respective Board of Directors of the Holding Company, its subsidiary Company, which are Companies incorporated in India are responsible for establishing and maintaining internal financial controls in accordance with Rule 8 (5) (viii) of the Companies (Accounts) Rule, 2014 and essential components 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

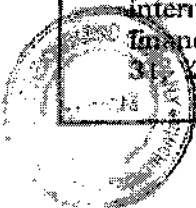
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Company's assets that could have a material effect on the financial statements.

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, 2018, 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 Ajay Sekhri And Comapny
Chartered Accountants
Firm Reg. No. : 140181W



D. M.
Dilkhush Malesha - Partner
Membership No. : 140711
Place : Mumbai
Date : 17/05/2018

UNIVERSAL ARTS LIMITED

CIN: - L22300MH1995PLC091082

(Formerly Known as Goldmines Media Limited)

Consolidated Balance Sheet as on 31st, March 2018

Particulars	Note No	AS ON 31-03-2018 (Rs.)	AS ON 31-03-2017 (Rs.)
1. ASSETS			
NON-CURRENT ASSETS			
a. Property, Plant and Equipment	2	552,869	565,957
b. Financial Assets			
i. Investments	3	171,621	171,621
ii. Loans and advances	4	5,736,127	757,234
2. CURRENT ASSETS			
a. Inventories		35,000	35,000
b. Financial Assets			
i. Trade receivables	5	4,624,406	5,964,656
ii. Cash and cash equivalents	6	56,373,428	60,816,459
iii. Loans and advances	7	6,430,410	6,255,000
iv. Other Current Assets	8	322,306	-
TOTAL		74,246,167	74,565,928
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	9	99,872,030	99,872,030
b. Other Equity		(28,188,569)	(26,905,351)
1. CURRENT LIABILITIES			
a. Trade Payables	10	1,317,500	1,176,350
b. Other Current Liabilities	11	1,245,206	422,899
TOTAL		74,246,167	74,565,928

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 AJAY SEKHRI AND COMPANY
CHARTERED ACCOUNTANTS

DHILKUSH MALESHA
PARTNER
MEMBERSHIP NO. 140711
FIRM NO. 140181W

PLACE: MUMBAI
DATE : 17/05/2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MANISH SHAH
MANAGING DIRECTOR

ULKA SHAH
DIRECTOR

PLACE: MUMBAI
DATE : 17/05/2018

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

Consolidated Statement of Profit and Loss for the period ended on 31st March 2018.

Particulars	Note No	AS ON 31-03-2018 (Rs.)	AS ON 31-03-2017 (Rs.)
I. Revenue from operations			
a) Sales		93,750	2,071,250
II. Other Income	12	4,300,333	4,095,801
III. Total Revenue (I +II)		4,394,083	6,167,051
IV. Expenses:			
a) Purchase of Stock-in-Trade		-	1,200,000
b) Employee Benefit expenses	13	3,250,862	2,679,284
c) Depreciation and amortization expense	2	13,089	24,297
d) Other expenses	14	2,413,350	2,223,562
IV.Total expenses		5,677,300	6,127,142
V. Profit Before Taxes (III - IV)		(1,283,217)	39,909
VI. Tax expense:			
(1) Current tax		-	9,622
(2) Deferred tax		-	-
		-	9,622
VII. Profit After Taxes (V - VI)		(1,283,217)	30,287
VIII Earnings Per Share			
(1) Basic		N.A.	0.00
(2) Diluted		N.A.	0.00

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 AJAY SEKHRI AND COMPANY
CHARTERED ACCOUNTANTS

DHILKUSH MALESHA
PARTNER
MEMBERSHIP NO. 140711
FIRM NO. 140181W

PLACE: MUMBAI
DATE : 17/05/2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MANISH SHAH
MANAGING DIRECTOR
DIN 00434171

ULKA SHAH
DIRECTOR
DIN 00434277

PLACE: MUMBAI
DATE : 17/05/2018

UNIVERSAL ARTS LIMITED
CIN: - L22300MH1995PLC091082
(Formerly Known as Goldmines Media Limited)
Consolidated Cash Flow as on 31st, March 2018

(Rs. In 000's)

Particulars	As at 31.03.2018	As at 31.03.2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	(1,283)	40
Adjustment for		
Gain on Sale of Investments	-	-
Depreciation	13	24
Preliminary and issue expenses written off	-	-
Operating profit before working capital charges	<u>(1,270)</u>	<u>64</u>
Adjustment for		
(Increase)/Decrease in current Assets		
Loans & Advances	(5,154)	248
Trade and other receivable	1,340	1,490
Inventories	-	-
Other Current Assets	(322)	-
Increase/(Decrease) in current liabilities		
Trade payables	141	(3,700)
Other Current Liabilities	822	(284)
Net cash used in operating activities (A)	<u>(4,443)</u>	<u>(2,182)</u>
Less :- Taxes Paid	-	(10)
	<u>(4,443)</u>	<u>(2,192)</u>
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	-	-
Net cash used in financing activities (C)	-	-
NET INFLOW (OUTFLOW) [A+B+C]	<u>(4,443)</u>	<u>(2,192)</u>
D NET INCREASES IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalents opening balance	60,816	63,008
Cash & Cash equivalents closing balance	56,373	60,816
	<u>(4,443)</u>	<u>(2,192)</u>

As per our report of even date
FOR AJAY SEKHRI AND COMPANY
CHARTERED ACCOUNTANTS

DHILKUSH MALESHA
PARTNER
MEMBERSHIP NO. 140711
FIRM NO. 140181W

PLACE: MUMBAI
DATE : 17/05/2018

For and on Behalf of The Board of
Directors

MANISH SHAH ULKA SHAH
MANAGING DIRECTOR DIRECTOR

PLACE: MUMBAI
DATE : 17/05/2018

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

STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2017				
	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2016	99,872,030	4,325,720	(31,261,358)	72,936,392
Profit during the year	-	-	-	-
Balance as at 31st March' 2017	99,872,030	4,325,720	(31,261,358)	72,936,392
STATEMENT OF CHANGES IN EQUITY F.T.Y.E. 31-03-2018				
	Equity Share Capital	Capital Reserve	Profit & Loss A/c	Total Equity
Balance as at 01st April' 2017	99,872,030	4,325,720	(31,261,358)	72,936,392
Profit during the year	-	-	-	-
Balance as at 31st March' 2018	99,872,030	4,325,720	(31,261,358)	72,936,392

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 31-03-2017	Additional adjustment during the year	Deductions during the year	As on 31-3-2018	As on 31-03-2017	Provided during the year	Deductions during the year	As on 31-03-2018	Reverse d during the year	Provide d during the year	As on 31-03-2018	As on 31-03-2017		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)+(9)	(14)=(4)-(8)+(12)
1	Building	750,000	-	-	750,000	184,523	12,608	-	197,131	-	-	-	-	565,477	552,869
2	Plant & Machinery	2,057,400	-	-	2,057,400	2,056,919	481	-	2,057,400	-	-	-	-	481	(0)
	TOTAL	2,807,400	-	-	2,807,400	3,254,503	13,089	-	2,254,531	-	-	-	-	5,65,957	552,869

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' 2018.

UNIVERSAL ARTS LIMITED	31-03-2018. (Rs.)	31-03-2017 (Rs.)
Note 3 : INVESTMENT		
INVESTMENTS (Non-trade, Long term at cost)		
In Equity Shares (Quoted & fully paid up)	171,621	171,621
TOTAL	171,621	171,621
NOTE 4:- LOANS AND ADVANCES		
i. Security Deposits		
Reliance Energy Limited	50,450	50,450
ii. Balances with Government Authorities		
T.D.S. - A.Y.2005-2006	103,616	103,616
T.D.S. - A.Y.2008-2009	63,916	63,916
T.D.S. - A.Y.2010-2011	-	-
T D S A Y 2012-2013	45,443	45,443
T.D.S. - A.Y.2013-2014	-	-
T.D.S. - A.Y.2014-2015	-	729
T.D.S. - A.Y.2015-2016	19,044	19,044
T.D.S. - A.Y.2016-2017	12,043	12,043
T.D.S. - A.Y.2017-2018	39,944	60,322
MAT Credit - A.Y.2017-2018	1,671	1,671
VAT / CST Part Payment against pending disputes	-	-
- CST 2005-06	200,000	200,000
- VAT 2006-06	200,000	200,000
iii. Loans to Non Related Parties		
- A.R. Commercial Pvt Ltd	2,500,000	
- Manish Resins & Polymers Pvt Ltd	2,500,000	
TOTAL	5,736,127	757,234
Note 5 : TRADE RECEIVABLES		
Trade Receivables outstanding for more than six months from the date they became due for payment :		
Unsecured considered good	440,156	440,156
Other Trade receivable		
Unsecured considered good	4,184,250	5,524,500
TOTAL	4,624,406	5,964,656
Note 6 : CASH AND CASH EQUIVALENTS		
A) Balances with Banks		
Cash at Bank (in current A/c)	973,737	806,531
Other Bank Balances: FDR	54,500,000	59,500,000
B) Cash in hand	899,691	509,928
TOTAL	56,373,428	60,816,459
Note 7 : LOANS AND ADVANCES		
a. Loans and advances due by private companies in which director is a director/member		
Unsecured Considered Good	3,710,000	3,710,000
Sub Total	3,710,000	3,710,000
b. Loans and Advances to others		
Unsecured Considered Good	15,000	45,000
Sub Total	15,000	45,000

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' 2018.

UNIVERSAL ARTS LIMITED	31-03-2018. (Rs.)	31-03-2017 (Rs.)
c. Advance for Films		
Advance for Films	2,500,000	2,500,000
Sub Total	2,500,000	2,500,000
d. Balance with Government Authorities		
TDS A Y 2018-19	205,410	-
Sub Total	205,410	-
TOTAL	6,430,410	6,255,000
Note 8 : OTHER CURRENT ASSETS		
Interest on Loan Receivable	263,712	94,901
Interest on FD Receivable	54,056	900
SGST Carry Forward	4,538	4,000,000
TOTAL	322,306	4,095,801
Note 9 : EQUITY		
EQUITY SHARE CAPITAL		
Authorised Share Capital		
1,10,00,000 Equity Share of Rs.10/- Each	110,000,000	110,000,000
Issued and Subscribed Share Capital		
1,00,00,800 Equity Share of Rs.10/- Each	100,008,000	100,008,000
Paid Up Capital		
99,69,900 Equity Share of Rs.10/- each fully paid up	99,699,000	99,699,000
Add: Forfeited shares (Amount Originally paid on 30900 Shares)	173,030	173,030
TOTAL	99,872,030	99,872,030
Note 10: TRADE PAYABLE		
Sundry Creditors	1,317,500	1,176,350
TOTAL	1,317,500	1,176,350
Note 11 : OTHER CURRENT LIABILITIES		
Outstanding Expenses	1,245,206	422,899
TOTAL	1,245,206	422,899
Note 12 : OTHER INCOME		
Interest Income	450,333	94,901
Dividend	-	900
Compensation Received	3,500,000	4,000,000
Commission Income	350,000	-
TOTAL	4,300,333	4,095,801
Note 13 : EMPLOYEE BENEFIT EXPENSES		
Salaries and wages, bonus, gratuity and allowances;		
Salary, Bonus & Exgratia	3,101,575	2,540,099
Staff Welfare Expenses		
Staff Welfare Expenses	149,287	139,185
TOTAL	3,250,862	2,679,284

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' 2018.

UNIVERSAL ARTS LIMITED	31-03-2018. (Rs.)	31-03-2017 (Rs.)
Note 14 : OTHER EXPENSES		
Direct Expenses	-	15,000
Account Writing Charges	20,000	20,000
Advertising Expenses	52,701	69,086
Audit Fees	44,840	43,700
AGM Expenses	26,194	32,836
Annual Charges	62,107	62,817
Books and Periodicals	39,961	37,354
Business Promotion expenses	400,509	127,102
Electricity charges	204,780	229,030
Conveyance Expenses	226,402	220,437
Demat Charges	-	1,725
Interest Paid	2,327	43,050
Listing fees	287,500	229,000
Miscellaneous expenses	124,804	95,227
Office expenses	131,836	131,055
Penalty	-	31,420
Postage & Telegram	128,910	125,893
Printing & Stationery	196,743	169,584
Professional Fees	93,300	109,676
Profession Tax	2,500	2,500
Property Tax	9,662	
Registrar fees	54,780	71,427
Repairs & Maintenance	122,194	119,712
Rent, Rates & Taxes	30,500	42,000
Telephone, Telex & Courier	139,978	139,844
VAT	-	42,880
Website Development Charges	10,000	10,000
Bank Charges	822	1,207
TOTAL	2,413,350	2,223,562

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' 2018.

Note 15 :-

There are no dues to parties registered under Micro, Small and Medium Enterprises Development Act 2006 as on 31.03.2018

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 2017 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

Company in which director of the Company is Director	Nature of transaction	Amount as on 31/03/2018	Amount as on 31/03/2017
Goldmines Telefilms Pvt. Ltd.	Sale of Film	-	1,400,000
Goldmines Telefilms Pvt. Ltd.	Compensation Received	-	4,000,000
Goldmines Telefilms Pvt. Ltd.	Commission Income	350,000	-
Goldmines Telefilms Pvt. Ltd.	Advance for Film	59,000,000	63,540,000
Goldmines Telefilms Pvt. Ltd.	Advance for Film received back	(59,000,000)	(63,540,000)
Company in which director of the Company is Director	Nature of transaction	Amount as on 31/03/2018	Amount as on 31/03/2017
Rotocap Real Estate Developers Private Limited.	Advance for Film	2,500,000	2,500,000
Midastouch Holdings Private Limited.	Loan Given	3,710,000	3,710,000

As per our separate Audit Report of Even Date Attached

FOR AJAY SEKHRI AND COMPANY
CHARTERED ACCOUNTANTS
 DHILKUSH MALESHA
 PARTNER
 MEMBERSHIP NO. 140711
 FIRM NO. 140181W
 PLACE: MUMBAI
 DATE : 17/05/2018

For and on Behalf of The Board of
Directors
 MANISH SHAH ULKA SHAH
 MANAGING DIRECTOR DIRECTOR

 PLACE: MUMBAI
 DATE : 17/05/2018

Universal Arts Limited

Statement pursuant to first proviso to sub-section(3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rule 2014 in the prescribed Form AOC-1 relating to subsidiary companies.

a)	Name	:	BAMA INFOTECH PRIVATE LIMITED
b)	Country	:	India
c)	Reporting Currency	:	INR
d)	Exchange Rate	:	1.00
e)	Share Capital (including advances towards capital)	:	1,00,000
f)	Reserves & Surplus	:	(83,46,980)
g)	Total Assets	:	18,54,745
h)	Total Liabilities	:	1,01,01,725
i)	Turnover	:	Nil
j)	Profit / (Loss) before tax	:	(101,687)
k)	Tax Expenses / Credit	:	Nil
l)	Profit / (Loss) After Tax	:	(101,687)
m)	Proposed Dividend	:	Nil
n)	Investment (except in case of Investment in the Subsidiary Companies)	:	Nil
o)	% of Holding	:	100%

By Order of the Board of Directors

Sd/-

Place : Mumbai
Date : May 17, 2018

Manish G. Shah
Managing Director

Book-Post

If undelivered please return to

Universal Arts Limited

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