

Universal ARTS LIMITED

Plot No. 45, Ganpati Bhavan, M. G. Road, Goregaon (West), Mumbai - 400 062 • Tel.: 2874 8995 / 2874 9001
Email : universalartslimited@hotmail.com • Web.: www.universal-arts.in • CIN : L22300MH1995TLCO91082

29th June, 2020

Deputy General Manager
Listing Compliance
BSE Limited
P. J. Towers,
Dalal Street
Mumbai 400 001

Dear Sir,

Ref : Scrip Code : 532378

Subject : Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on Monday, 29th June, 2020 have approved the Audited Financial Results for the Quarter and year ended 31st March, 2020

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, We enclose herewith the following:

- a) Approved Audited Financial Results for the Quarter and year ended 31st March, 2020
- b) Auditors' Report on the Audited Financial Results
- c) Declaration for unmodified opinion of the Auditors Report by the Board of Directors

The Board Meeting was commenced at 2.30 pm and concluded at 5:30 P.M.

Please take the above information on record.

Thanking you.

Yours faithfully,
For UNIVERSAL ARTS LIMITED

Manish Shah
Managing Director
(DIN – 000434171)

Universal Arts Ltd.

CIN: - L22300MH1995PLC091082

Plot No 45, 1st Floor Ganpati Bhavan, M.G. Road, Goregaon (West), Mumbai – 400 062.

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2020

(Rs. In lacs)

	Particulars	For the quarter ended 31.03.2020 (Audited)	Corresponding Quarter ended 31.03.2019 (Audited)	Preceding Quarter ended 31.12.2019 (Unaudited)	For the period ended 31.03.2020 (Audited)	Corresponding period ended 31.03.2019 (Audited)
I II	Revenue from operations	0.09	22.00	165.00	547.59	22.00
III	Other Income	15.68	43.92	1.53	17.55	45.66
IV	Total income (I + II)	15.77	65.92	166.53	565.14	67.66
a]	Expenses					
b]	Cost of Material consumed	-	-	-	-	-
c]	Direct/Production expenses	-	-	-	6.59	-
d]	Purchase of stock in trade	81.78	111.00	45.00	477.78	111.00
e]	Changes in Inventories	(81.78)	(95.00)	95.00	13.23	(95.00)
f]	Employee benefits expense	10.84	7.48	10.60	41.27	34.23
g]	Finance Costs	-	-	-	-	-
h]	Depreciation and amortisation expense	0.03	0.03	0.03	0.13	0.13
	Other expenses	5.14	5.00	5.71	23.91	19.78
V VI	Total Expenses (IV)	16.01	28.51	156.34	562.89	70.14
VII	Profit/(Loss) before Exceptional items and Tax (III - IV)	(0.24)	37.41	10.19	2.24	(2.48)
VIII	Exceptional Items	-	-	-	-	-
a]	Profit/(Loss) before tax (V - VI)	(0.24)	37.41	10.19	2.24	(2.48)
b]	Tax expense	-	-	-	(0.43)	-
c]	Current Tax	0.43	-	-	0.43	-
IX	Deferred Tax	-	-	-	-	-
X	MAT Credit	(0.43)	-	-	-	-
XI	Profit/(Loss) from continuing operations (VII - VIII)	(0.24)	37.41	10.19	2.24	(2.48)
XII	Profit/(Loss) from discontinued operations	-	-	-	-	-
XIII	Tax expense of discontinued operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinued operations after Tax (X - XI)	-	-	-	-	-
XV	Profit/(Loss) for the period (IX + XII)	(0.24)	37.41	10.19	2.24	(2.48)
XVI	Other Comprehensive Income	-	-	-	-	-
XVI	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(0.24)	37.41	10.19	2.24	(2.48)
	Earnings per equity share (for continuing operation):					
XVII	(a) Basic	N.A.	0.38	0.10	0.02	N.A.
	(b) Diluted	N.A.	0.38	0.10	0.02	N.A.
	Earnings per equity share (for discontinued operation):					
XVIII	(a) Basic	N.A.	-	-	-	N.A.
	(b) Diluted	N.A.	-	-	-	N.A.
	Earnings per equity share (for discontinued & continuing operations):					
	(a) Basic	N.A.	0.38	0.10	0.02	N.A.
	(b) Diluted	N.A.	0.38	0.10	0.02	N.A.

NOTES :

- The above results are in compliance of Indian Accounting Standards (INS AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated to comply with Ind AS and are comparable on like to like basis.
- Statement of reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the previous periods is not applicable as there is no difference between net PAT under IND AS and net PAT as per IGAAP.

UNIVERSAL ARTS LIMITED
CIN: - L22300MH1995PLC091082
[Formerly Known as Goldmines Media Limited]

Cash Flow as on 31st, March 2020

Particulars	(Rs. In 000's)	
	As at 31.03.2020	As at 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	224	(248)
Adjustment for		
Gain on Sale of Investments	-	-
Depreciation	13	13
Preliminary and issue expenses written off	-	-
Operating profit before working capital charges	<u>237</u>	<u>(235)</u>
Ajustment for		
(Increase)/Decrease in current Assets		
Loans & Advances	1,644	(47)
Trade and other receivable	5,754	(2,770)
Inventories	1,323	(9,500)
Other Current Assets	291	(878)
Increase/(Decrease) in current liabilities	-	-
Other Current Liabilities	(3,492)	6,220
Net cash used in operating activities (A)	<u>5,756</u>	<u>(7,210)</u>
Less :- Taxes Paid	-	-
	<u>5,756</u>	<u>(7,210)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	-	-
Sale/(Purchase) of Investment	-	-
Net cash used in investing activities (B)	<u>-</u>	<u>-</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans	(2,920)	(8)
Net cash used in financing activities (C)	<u>(2,920)</u>	<u>(8)</u>
NET INFLOW (OUTFLOW) [A+B+C]	<u>2,836</u>	<u>(7,218)</u>
D NET INCREASES IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalents opening balance	48,136	55,354
Cash & Cash equivalents closing balance	<u>50,972</u>	<u>48,136</u>
	<u>2,836</u>	<u>(7,218)</u>

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

GLEN RICHARD
GONSALVES

GLEN R. GONSALVES
PROPRIETOR
MEMBERSHIP NO. 043150
FIRM NO. 103293W
UDIN:20043150AAAADR4993
PLACE: MUMBAI
DATE : 29/06/2020



For and on Behalf of The Board of

Directors

MANISH
GIRISH
SHAH

MANISH SHAH
MANAGING DIRECTOR
DIN:-00434171

ULKA
MANISH
SHAH

ULKA SHAH
DIRECTOR
DIN:-00434277

PLACE: MUMBAI
DATE : 29/06/2020



GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd.1989

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

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

Tel. : 7208095792 / 9372477715 * Mobile : 9920317933

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



MSME No.- MH18D0135001

INDEPENDENT AUDITORS' REPORT

To the Members of

UNIVERSAL ARTS LIMITED (Formerly known as Goldmines Media Limited)

CIN:-L22300MH1995PLC091082

Report on the Ind AS Financial Statements

- 1) We have audited the accompanying standalone Ind AS financial statements of **UNIVERSAL ARTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31' 2020, the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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



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

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

Opinion

- 6) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2020, its Profit and Cash Flow for the year ended on that date;

Report On Other Legal and Regulatory Requirements

- 7) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 8) As required by section 143(3) of the Act, we further report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act
 - f) with respect to adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts: as such the question of commenting on any material foreseeable losses thereon does not arise
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Gonsalves & Associates
Chartered Accountants

GLEN RICHARD
GONSALVES

Digitally signed by GLEN RICHARD GONSALVES
DN: cn=GLEN RICHARD GONSALVES, o=IN
PERSONAL
Reason: I am Proprietor
Location: Mumbai
Date: 2020.06.29 17:24:06.90



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

Place : Mumbai
Date : 29/06/2020

UDIN : 20043150AAAADR4993

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, 2020.

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) Based on the records of Company examined by us, there are no statutory dues mentioned in sub clause vii (b) on account of any dispute except VAT and CST liability for the year 2005-06 which are outstanding as appeal is ongoing, company has made part payment against the assessment orders.
- viii. According to the records of the Company examined by us and as per the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of principal amount and interest of the loans taken from banks or debenture holders. The Company has not availed of any loans from any financial institution or banks and has not issued debentures.
- ix. Based upon the audit procedures performed and the information and explanations given to us, Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



- x. According to the information and explanations given to us and based on the records of Company examined by us, no fraud by Company or any fraud on Company by its officers or employees has been noticed during the year.
- xi. According to the information and explanations given to us, Company has 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 Gonsalves & Associates
Chartered Accountants

GLEN RICHARD
GONSALVES

Digitally signed by GLEN RICHARD GONSALVES
DN: cn=GLEN RICHARD GONSALVES o=IN
o=Personal
Reason: I am Proprietor
Location: Mumbai
Date: 2020-06-29 17:26:08.30



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

Place : Mumbai
Date : 29/06/2020

UDIN : 20043150AAAADR4993

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, 2020.

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, 2020 in conjunction with our audit of the standalone Ind AS financial statements of Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

