

Universal ARTS LIMITED

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

03rd May, 2021

The BSE Limited
P. J. Tower, Dalal Street,
Fort,
Mumbai 400 001

Dear Sir / Madam,

Ref: Scrip Code - 532378

Subject: Outcome of Board Meeting held on Monday, 03rd May, 2021

We submit that the Board Meeting of the Company which was held today ie. On Monday, 03rd day of May, 2021 at the registered office of the Company was commenced at 03.20 pm and concluded at 05.10 pm. The following business was transacted:

- a) Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2021.
- b) Approval of Standalone and Consolidated Auditor's Report on the Standalone and Consolidated Audited Financial Results
- c) Declaration for unmodified opinion of the Standalone and Consolidated Auditors Report by the Board of Directors.
- d) 26th Annual General Meeting will be held on Wednesday, 2nd day of June, 2021 at 2.30 pm through Video Conference ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the shareholders at a common venue.
- e) Pursuant to Regulation 42 and other applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books Shall Remain closed on Wednesday, 26th day of May, 2021 to Tuesday, 1st day of June, 2021 (both days inclusive) for the purpose of holding 26th Annual General Meeting.
- f) Pursuant to Regulation 44 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-voting facility to the members for the resolutions sets out in the Notice convening 26th Annual General Meeting. The members, who are holding shares in physical or electronic form on the cutoff date of 25th May, 2021 will be eligible for

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e-voting. The Remote E-voting facility will commence at 9.00 am on 29th May, 2021 and ends at 5.00 pm on 1st June, 2021.

- g) Mr. Girish Murarka, practicing Company Secretary under COP – 4567, Proprietor of GIRISH MURARKA & CO. is appointed as Scrutinizer for physical and remote e-voting.
- h) The Board recommended the regularization of appointment of Mr. Mayank Padiya (DIN: 07145403) and Ms. Anajli Patil (DIN: 02136528) as Non-Executive Independent Directors for a term of 5 consecutive years at the ensuing Annual General Meeting.

We enclose herewith the following documents:

- i. Approved Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2021.
- ii. Standalone and Consolidated Auditor's Report on the Audited Financial Statements.
- iii. Declaration for unmodified opinion of the Standalone and Consolidated Auditors Report by the Board of Directors.

Kindly take the above information and documents on record and oblige.

Thanking you.

Yours faithfully,
For UNIVERSAL ARTS LIMITED

Manish G. Shah
Managing Director
(DIN – 00434171)

M/s. UNIVERSAL ARTS LIMITED

(Formerly known as Goldmines Media Ltd.)

Regd. Office : 45, Ganpati Bhawan, M.G Road Goregaon (West), Mumbai 400 062

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2021

(Rs. In lacs)

	Particulars	For the quarter ended 31.03.2021 (Audited)	Corresponding Quarter ended 31.03.2020 (Audited)	Preceding Quarter ended 31.12.2020 (Unaudited)	For the period ended 31.03.2021 (Audited)	Corresponding period ended 31.03.2020 (Audited)
I	Revenue from operations	60.25	0.09	50.65	110.90	557.59
II	Other Income	9.60	15.68	6.50	30.70	7.55
III	Total income (I + II)	69.85	15.77	57.15	141.60	565.14
IV	Expenses					
a)	Cost of Material consumed	-	-	-	-	-
b)	Direct/Production expenses	0.09	-	-	0.09	6.59
c)	Purchase of stock in trade	64.00	81.78	33.00	97.00	477.78
d)	Changes in Inventories	(7.08)	(81.78)	6.85	(0.23)	13.23
e)	Employee benefits expense	9.96	10.84	9.43	35.20	41.27
f)	Finance Costs	-	-	-	-	-
g)	Depreciation and amortisation expense	0.03	0.03	0.03	0.13	0.13
h)	Other expenses	4.80	5.14	4.86	16.98	23.91
	Total Expenses (IV)	71.80	16.01	54.17	149.17	562.89
V	Profit/(Loss) before Exceptional items and Tax (III - IV)	(1.95)	(0.24)	2.98	(7.57)	2.24
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(1.95)	(0.24)	2.98	(7.57)	2.24
VIII	Tax expense					
a)	Current Tax	-	0.43	-	-	0.43
b)	Deferred Tax	-	-	-	-	-
c)	MAT Credit	-	(0.43)	-	-	(0.43)
IX	Profit/(Loss) from continuing operations (VII - VIII)	(1.95)	(0.24)	2.98	(7.57)	2.24
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after Tax (X - XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	(1.95)	(0.24)	2.98	(7.57)	2.24
XIV	Other Comprehensive Income	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(1.95)	(0.24)	2.98	(7.57)	2.24
XVI	Earnings per equity share (for continuing operation):					
	(a) Basic	(0.02)	(0.00)	0.03	(0.08)	0.02
	(b) Diluted	(0.02)	(0.00)	0.03	(0.08)	0.02
XVII	Earnings per equity share (for discontinued operation):					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations):					
	(a) Basic	(0.02)	(0.00)	0.03	(0.08)	0.02
	(b) Diluted	(0.02)	(0.00)	0.03	(0.08)	0.02

NOTES :

- i) 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.
- ii) 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.

Place : Mumbai

For and on behalf of the Board

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Manish Shah
DIN: 00434171
Managing Director

Date: 03/05/2021

M/s. UNIVERSAL ARTS LIMITED

(Formerly known as Goldmines Media Ltd.)

Regd. Office : 45, Ganpati Bhawan, M.G Road Goregaon (West), Mumbai 400 062

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2021

(Rs. In lacs)

	Particulars	For the quarter ended 31.03.2021 (Audited)	Corresponding Quarter ended 31.03.2020 (Audited)	Preceding Quarter ended 31.12.2020 (Unaudited)	For the period ended 31.03.2021 (Audited)	Corresponding period ended 31.03.2020 (Audited)
I	Revenue from operations	60.51	0.46	51.25	112.96	557.96
II	Other Income	9.61	19.18	6.50	30.71	11.19
III	Total income (I + II)	70.12	19.64	57.75	143.67	569.15
IV	Expenses					
a]	Cost of Material consumed	-	-	-	-	-
b]	Direct/Production expenses	0.09	-	0.01	0.10	6.59
c]	Purchase of stock in trade	64.00	81.78	33.00	97.00	477.78
d]	Changes in Inventories	(7.08)	(81.78)	6.85	(0.23)	13.23
e]	Employee benefits expense	10.43	11.46	9.92	37.14	43.29
f]	Finance Costs	-	-	-	-	-
g]	Depreciation and amortisation expense	0.03	0.03	0.03	0.13	0.13
h]	Other expenses	5.14	5.94	5.18	18.19	26.04
	Total Expenses (IV)	72.61	17.43	54.99	152.33	567.04
V	Profit/(Loss) before Exceptional items and Tax (III - IV)	(2.49)	2.21	2.76	(8.66)	2.11
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(2.49)	2.21	2.76	(8.66)	2.11
VIII	Tax expense	-	-	-	-	-
a]	Current Tax	-	0.43	-	-	0.43
b]	Deferred Tax	-	-	-	-	-
c]	MAT Credit	-	(0.43)	-	-	(0.43)
IX	Profit/(Loss) from continuing operations (VII - VIII)	(2.49)	2.21	2.76	(8.66)	2.11
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after Tax (X - XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	(2.49)	2.21	2.76	(8.66)	2.11
XIV	Other Comprehensive Income	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(2.49)	2.21	2.76	(8.66)	2.11
XVI	Earnings per equity share (for continuing operation):					
	(a) Basic	(0.03)	0.02	0.03	(0.09)	0.02
	(b) Diluted	(0.03)	0.02	0.03	(0.09)	0.02
XVII	Earnings per equity share (for discontinued operation):					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations):					
	(a) Basic	(0.03)	0.02	0.03	(0.09)	0.02
	(b) Diluted	(0.03)	0.02	0.03	(0.09)	0.02

NOTES :

- i) 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.
- ii) 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.

Place : Mumbai

For and on behalf of the Board

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Manish Shah
DIN: 00434171
Managing Director

Date: 03/05/2021

NOTES :

01. **Statement of Assets & Liabilities**

Particulars	Standalone		(Rs. In lacs)	
	as at		as at	
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. ASSETS				
NON-CURRENT ASSETS				
a. Property, Plant and Equipment	5.15	5.28	5.15	5.28
b. Financial Assets				
i. Investments	91.00	91.00	1.72	1.72
ii. Loans and advances	10.81	90.00	11.12	90.31
2. CURRENT ASSETS				
a. Inventories	82.00	81.78	82.35	82.13
b. Financial Assets				
i. Trade receivables	117.68	12.00	122.46	16.77
ii. Cash and cash equivalents	444.37	509.72	445.08	511.60
iii. Loans and advances	40.59	43.10	39.75	42.28
iv. Other Current Assets	8.14	9.09	8.14	9.09
TOTAL ASSETS	799.75	841.96	715.77	759.17
EQUITY AND LIABILITIES				
EQUITY				
a. Equity Share Capital	996.99	996.99	996.99	996.99
b. Other Equity	(204.48)	(196.92)	(291.66)	(283.00)
1. CURRENT LIABILITIES				
a. Trade Payables	3.04	38.18	6.14	41.28
b. Other Current Liabilities	4.21	3.70	4.31	3.89
TOTAL EQUITY AND LIABILITIES	799.75	841.96	715.77	759.17

02. The above results have been taken on record by the Board of Directors of the Company at its meeting held on 03th May' 2021.
03. Since the Company is operating only in one segment, the question of reporting segment-wise revenue as defined under Accounting Standard AS-17 does not arise.
04. The Company had no investors' complaints pending at the beginning of the quarter. During the quarter, the Company has received no complaint. Thus, there were no pending complaints at the end of the quarter ended on 31st March, 2021.
05. Since, the company has incurred loss during the financial year no provision for taxation has been provided.
06. Previous year figures have been regrouped and recasted wherever applicable.
07. The Statutory Auditor of the Company have carried out Audit of the Standalone and Consolidated Financial results for the Quarter and Year ended March 31, 2021 and have issued their opinion thereon.
08. COVID-19 outbreak declared as global pandemic by the WHO has continued to spread rapidly leading to extension of nation wide lockdown with minor exemption and quarantine measures stalling economic activity. The Company has been in operation with minimal permitted staff. The Company has not faced any material adversity of the financial position as at 31st March, 2021 and considering other relevant facts and circumstances existing as of that date the business of the Company was not as per the Target expected. The Company does not anticipate any material uncertainties which affect its liquidity and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the financial results and the Comomp any will continue to closely monitor and material changes to future economic conditions.

Place : Mumbai

For and on behalf of the Board

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Date: 2021.05.03
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Manish Shah
DIN: 00434171
Managing Director

Date: 03/05/2021



GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd.1989

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

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

Tel. : 7208095792 / 9372477715 * Mobile : 9920317933

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



MSME No.- MH18D0135001

INDEPENDENT AUDITORS' REPORT

To the Members of

UNIVERSAL ARTS LIMITED (Formerly known as Goldmines Media Limited)

CIN:-L22300MH1995PLC091082

Report on the Ind AS Financial Statements

- 1) We have audited the accompanying standalone Ind AS financial statements of **UNIVERSAL ARTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31' 2021, the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

- 6) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2021, its Loss and Cash Flow for the year ended on that date;

Report On Other Legal and Regulatory Requirements

- 7) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 8) As required by section 143(3) of the Act, we further report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act
 - f) with respect to adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

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

**For Gonsalves & Associates
Chartered Accountants**

GLEN
RICHARD
GONSALVES

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



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

Place : Mumbai
Date : 03/05/2021

UDIN : 21043150AAAAOE6237

Annexure A referred to in paragraph 7 Our Report of even date to the members of UNIVERSAL ARTS LIMITED on the accounts of the company for the year ended 31st March, 2021.

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
(c) The title deeds of immovable properties are held in name of Company.
- ii. The Company's inventory consists of intangible rights of movies & proper records of the same have been maintained by the management. Further physical verification of said intangible rights is not possible.
- iii. The company has granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us and based on the records of Company examined by us, we report that Company not given any loan, made any investments, given guarantees, and securities to specified persons under Companies Act hence provisions of section 185 and 186 of the Companies Act are not applicable to Company.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. Cost accounts and records to be made and maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to Company.
- vii. a) According to the information and explanations given to us and based on the records of Company examined by us, Company is regular in depositing the undisputed statutory dues, Income-tax, Sales-tax, and other material statutory dues, as applicable, with the appropriate authorities in India;
(b) Based on the records of Company examined by us, there are no statutory dues mentioned in sub clause vii (b) on account of any dispute except VAT and CST liability for the year 2005-06 which are outstanding as appeal is ongoing, company has made part payment against the assessment orders.
- viii. According to the records of the Company examined by us and as per the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of principal amount and interest of the loans taken from banks or debenture holders. The Company has not availed of any loans from any financial institution or banks and has not issued debentures.
- ix. Based upon the audit procedures performed and the information and explanations given to us, Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- x. According to the information and explanations given to us and based on the records of Company examined by us, no fraud by Company or any fraud on Company by its officers or employees has been noticed during the year.
- xi. According to the information and explanations given to us, Company has paid or made provisions for managerial remuneration during the year which are as under:
- Mr. Sunil Singh, CFO : Rs. 180,998/-
Ms. Harshita Chaubal, CS : Rs. 269,144/-
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, this clause is not applicable to Company
- xiii. According to the information and explanations given to us and based on the records of Company examined by us all transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on the records of Company examined by us Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on the records of Company examined by us Company has not entered into any non- cash transactions with directors or persons connected with them.
- xvi. According to the information and explanations given to us, it has been observed that the Company is not a NBFC and therefore, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Gonsalves & Associates
Chartered Accountants**

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

Place : Mumbai
Date : 03/05/2021

UDIN : 21043150AAAAOE6237

Annexure B referred to in paragraph 8 Our Report of even date to the members of UNIVERSAL ARTS LIMITED on the accounts of the Company for the year ended 31st March, 2021.

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

We have audited the internal financial controls over financial reporting of **UNIVERSAL ARTS LIMITED** ("Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gonsalves & Associates Chartered Accountants

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

Place : Mumbai
Date : 03/05/2021

UDIN : 21043150AAAAOE6237



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

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MSME No.- MH18D0135001

INDEPENDENT AUDITORS' REPORT

To

The Members of

Universal Arts Limited (Formerly known as Goldmine Media Limited)

{CIN: - L22300MH1995PLC091082}

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **UNIVERSAL ARTS LIMITED** (Formerly known as Goldmine Media Limited) ("the Company") and its subsidiary **BAMA INFOTECH PRIVATE LIMITED** ("Subsidiary Company")(collectively referred to as "the Company" or "the Group"), which comprise the consolidated balance sheet as at March 31st, 2021, and the consolidated statement of Profit and Loss and the consolidated Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS.

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

AUDITORS' RESPONSIBILITY.

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March 2021, their consolidated Loss and their consolidated Cash flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- d) in our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021, from being appointed as a director of that Company in terms of Section 164(2) of the Act
- f) with respect to adequacy of the internal controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". and
- g) we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Holding Company and subsidiary companies incorporated in India does not have any pending litigations which would impact the consolidated financial position of the Group
 - ii. The Holding Company and subsidiary companies incorporated in India did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

For Gonsalves & Associates
Chartered Accountants

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

Annexure A referred to in paragraph 1 Our Report of even date to the members of UNIVERSAL ARTS LIMITED on the accounts of the company for the year ended 31st March, 2021.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **UNIVERSAL ARTS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary company which are Companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Company are being made only in accordance with authorizations of management and directors of Company; and

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company, its subsidiary Company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria

established by Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

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

**For Gonsalves & Associates
Chartered Accountants**

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DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements(Amendment)) Regulations, 2016 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that Gonsalves & Associates, Chartered Accountants (Membership Number 043150), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2021.

Kindly take the same on your record.

Yours faithfully

For Universal Arts Limited

Manish Shah
Managing Director
DIN: 00434171