

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Universal Enterprises Private Limited

Report on Special Purpose Indian Accounting Standards (Ind AS) Financial Statements

### **Opinion**

We have audited the accompanying special purpose financial statements of Universal Enterprises Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31, 2020 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Ind AS Financial Statements"). These Special Purpose Ind AS Financial Statements have been prepared for the limited purpose of consolidation into the financial statements of the ultimate holding company, Sun Pharmaceutical Industries Limited, as at and for the year ended March 31, 2020.

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2020 are prepared, in all material respects, in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

### **Basis for Opinion**

We conducted our audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Ind AS Financial Statements.

### **Management's Responsibility for the Special Purpose Ind AS Financial Statements**

The Company's Board of Directors is responsible for the preparation of these Special Purpose Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Ind AS Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Ind AS Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Special Purpose Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

#### **Other matters**

This report on the Special Purpose Ind AS Financial Statements has been issued solely for the limited purpose of consolidation into the financial statements of the ultimate holding company, Sun Pharmaceutical Industries Limited and is intended solely for the information and use by the managements of the Company and the Ultimate Holding Company. It should not be used for any other purpose or provided to other parties.

**For S R B C & CO LLP**  
ICAI Firm registration number: 324982E/E300003  
Chartered Accountants

per Paul Alvares  
Partner  
Membership No.: 105754  
UDIN: 20105754AAAACL7335  
Place: Pune  
Date: May 25, 2020

## UNIVERSAL ENTERPRISES PRIVATE LIMITED

## BALANCE SHEET AS AT MARCH 31, 2020

Amount in ₹

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Right-to-use assets	13	3,059,037	-
(b) Income tax assets (Net)	3	29,307	59,307
<b>Total non-current assets</b>		<b>3,088,344</b>	<b>59,307</b>
<b>(2) Current assets</b>			
<b>(a) Financial assets</b>			
(i) Trade receivables	4	4,927,697	4,927,697
(ii) Cash and cash equivalents	5	112,063	91,162
(b) Other current assets	6	221,250	221,250
<b>Total current assets</b>		<b>5,261,010</b>	<b>5,240,109</b>
<b>TOTAL ASSETS</b>		<b>8,349,354</b>	<b>5,299,416</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7	4,500,000	4,500,000
(b) Other equity		726,808	781,416
<b>Total equity</b>		<b>5,226,808</b>	<b>5,281,416</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
<b>Total non-current liabilities</b>		-	-
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	8	3,104,845	-
<b>Total non-current liabilities</b>		<b>3,104,845</b>	-
<b>(2) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	8	-	-
(ii) Trade payables		-	-
a) Total outstanding dues of micro and small enterprises (refer note 15)		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		17,701	18,000
<b>Total Current liabilities</b>		<b>17,701</b>	<b>18,000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,349,354</b>	<b>5,299,416</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration no: 324982E/E300003

For and on behalf of the Board of Directors of  
Universal Enterprises Private Limited

per PAUL ALVARES  
Partner  
Membership No. 105754  
Pune, May 25, 2020

SUDHIR V VALIA  
Director  
DIN No. : 00005561  
Mumbai, May 25, 2020

SAILESH T DESAI  
Director  
DIN No. : 00005443  
Mumbai, May 25, 2020

## UNIVERSAL ENTERPRISES PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Amount in ₹

Particulars	Notes	For Year ended March 31, 2020	For Year ended March 31, 2019
(I) Other income	9	303,600	300,000
<b>(I) Total income</b>		<b>303,600</b>	<b>300,000</b>
<b>(II) Expenses</b>			
Depreciation and amortisation expense		37,108	-
Finance costs	10	258,700	-
Other expenses	11	62,400	300,083
<b>Total expenses (II)</b>		<b>358,208</b>	<b>300,083</b>
<b>(III) Profit before tax (I - II)</b>		<b>(54,608)</b>	<b>(83)</b>
<b>(IV) Tax expense</b>		-	-
<b>(V) Profit for the year (III - IV)</b>		<b>(54,608)</b>	<b>(83)</b>
<b>(VI) Other comprehensive income</b>		-	-
<b>(VII) Total comprehensive income for the year (V+VI)</b>		<b>(54,608)</b>	<b>(83)</b>
<b>Earnings per equity share</b>			
Basic and diluted (₹) face value per equity share - ₹ 10/-		(0.12)	(0.00)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration no: 324982E/E300003

For and on behalf of the Board of Directors of  
Universal Enterprises Private Limited

per PAUL ALVARES  
Partner  
Membership No. 105754  
Pune, May 25, 2020

SUDHIR V VALIA  
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Mumbai, May 25, 2020

UNIVERSAL ENTERPRISES PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Amount in ₹

Particulars	For Year ended March 31, 2020	For Year ended March 31, 2019
<b>A. Cash flow from operating activities:</b>		
Net loss before tax	(54,608)	(83)
Adjustments to reconcile loss before tax to net cash flow		
Finance costs	258,700	-
Depreciation expenses	37,108	-
<b>Operating profit/ (loss) before working capital changes</b>	<b>241,200</b>	<b>(83)</b>
<b>Adjustments for changes in working capital:</b>		
(Decrease) / Increase in trade payables	(299)	6,200
(Increase) in other assets	-	(12,917)
<b>Cash generated from/(used in) operations</b>	<b>240,901</b>	<b>(6,800)</b>
Income tax paid (Net of refund)	30,000	(30,000)
<b>Net cash generated from/(used) in operating activities</b>	<b>270,901</b>	<b>(36,800)</b>
<b>B. Cash flow from investment activities:</b>		
<b>Net cash flow from investment activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities:</b>		
Payment of principal portion of lease liabilities	(250,000)	-
<b>Net cash used in financing activities</b>	<b>(250,000)</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>20,901</b>	<b>(36,800)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>91,162</b>	<b>127,962</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>112,063</b>	<b>91,162</b>

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Cash and cash equivalents comprises of (refer note 6)</b>		
Balances with banks in current account	112,063	91,162
Cash on hand		
<b>Cash and cash equivalents</b>	<b>112,063</b>	<b>91,162</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration no: 324982E/E300003

For and on behalf of the Board of Directors of  
Universal Enterprises Private Limited

per PAUL ALVARES  
Partner  
Membership No. 105754  
Pune, May 25, 2020

SUDHIR V VALIA  
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DIN No. : 00005561  
Mumbai, May 25, 2020

SAILESH T DESAI  
Director  
DIN No. : 00005443  
Mumbai, May 25, 2020

UNIVERSAL ENTERPRISES PRIVATE LIMITED  
STATEMENT OF CHANGES OF EQUITY FOR THE YEAR ENDED MARCH 31, 2020

Amount in ₹

	Equity share capital	Other Equity	Total
		Retained earnings (Surplus in profit and loss)	
Balance as at March 31, 2018	4,500,000	781,499	5,281,499
Loss for the year	-	(83)	(83)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(83)	(83)
Balance as at March 31, 2019	4,500,000	781,416	5,281,416
Loss for the year	-	(54,608)	(54,608)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(54,608)	(54,608)
Balance as at March 31, 2020	4,500,000	726,808	5,226,808

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration no: 324982E/E300003

For and on behalf of the Board of Directors of  
Universal Enterprises Private Limited

per PAUL ALVARES  
Partner  
Membership No. 105754  
Pune, May 25, 2020

SUDHIR V VALIA  
Director  
DIN No. : 00005561  
Mumbai, May 25, 2020

SAILESH T DESAI  
Director  
DIN No. : 00005443  
Mumbai, May 25, 2020

**UNIVERSAL ENTERPRISES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**1. General Information**

Universal Enterprises Private Limited is a private limited company incorporated and domiciled in India. The Registered office of the Company plazor stadium road, gangtok-737101, East Sikkim. The Company is incorporated under company's act (Sikkim) 1961 with object of manufacturing and other ancillary activity. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Ltd.

The Financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2020

**2. SIGNIFICANT ACCOUNTING POLICIES :**

**2.1 Statement of compliance**

The Company has prepared financial statements for the year ended March 31, 2020 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at and for the year ended March 31, 2019.

**2.2 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

**A. Current vs Non-current**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**B. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortised cost using the effective interest method

UNIVERSAL ENTERPRISES PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

**C. Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

**i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term, as follows:

- Leasehold land 99 years

**ii) Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**D. Income tax**

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Minimum Alternate Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Income-tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**E. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

**F. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**G. Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



UNIVERSAL ENTERPRISES PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

3 INCOME TAX ASSETS (NON-CURRENT)		Amount in ₹	
	As at March 31, 2020	As at March 31, 2019	
Advance income tax	29,307	59,307	
	29,307	59,307	

4 TRADE RECEIVABLES		Amount in ₹	
	As at March 31, 2020	As at March 31, 2019	
Unsecured, considered good			
Receivable from related party (refer note17)	4,927,697	4,927,697	
	4,927,697	4,927,697	

5 CASH AND CASH EQUIVALENTS		Amount in ₹	
	As at March 31, 2020	As at March 31, 2019	
Balances with banks			
In current accounts	112,063	91,162	
	112,063	91,162	

6 OTHER CURRENT ASSETS		Amount in ₹	
	As at March 31, 2020	As at March 31, 2019	
Unsecured considered good			
Prepaid expenses	221,250	221,250	
	221,250	221,250	

7 EQUITY SHARE CAPITAL		As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹	
Authorised share capital					
Equity shares of ₹ 10 each	2,000,000	20,000,000	2,000,000	20,000,000	
	2,000,000	20,000,000	2,000,000	20,000,000	
Issued, subscribed and fully paid up					
Equity shares of ₹ 10 each	450,000	4,500,000	450,000	4,500,000	
	450,000	4,500,000	450,000	4,500,000	

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting period

	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Opening balance	450,000	4,500,000	450,000	4,500,000
Issued during the year	-	-	-	-
Closing Balance	450,000	4,500,000	450,000	4,500,000

Details of shareholders holding more than 5% in the Company

Name of equity shareholders	As at March 31, 2020		As at March 31, 2019	
	Number of shares	% of holding	Number of shares	% of holding
Sun Pharma Laboratories Limited (Holding Company)	450,000	100%	450,000	100%

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares reserved for issue under options

There are no shares reserved for issue under options.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately

The Company has not issued any bonus shares / shares for consideration other than cash / bought back any shares during the period of five years immediately preceding the reporting date. Hence, disclosures regarding aggregate number of bonus shares issued for consideration other than cash is not applicable.

UNIVERSAL ENTERPRISES PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

8 BORROWINGS Amount in ₹

	Non current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Lease Liabilities (refer note 13)	3,104,845	-	-	-
	3,104,845	-	-	-

9 OTHER INCOME Amount in ₹

	For Year ended March 31, 2020	For Year ended March 31, 2019
Interest income	3,600	-
Lease rental from related party (refer note 17)	300,000	300,000
	303,600	300,000

10 FINANCE COSTS Amount in ₹

	For Year ended March 31, 2020	For Year ended March 31, 2019
Interest expense for financial liabilities carried at amortised cost (refer note 13)	258,700	-
	258,700	-

11 OTHER EXPENSES Amount in ₹

	For Year ended March 31, 2020	For Year ended March 31, 2019
Rent	-	282,383
Rate and taxes	47,400	-
Payment to auditor - for statutory audit	15,000	17,700
	62,400	300,083

12 Earnings Per Share (EPS)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Loss attributed to equity share holders ₹	(54,608)	(83)
Number of equity shares (of Rs.10/- each)	450,000	450,000
Earnings per share – basic and diluted ₹	(0.1)	(0.0)

13 Leases

Company as a lessee

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). During the year, the Company has made payment of lease liabilities of ₹ 2,50,000.

Amount in ₹

	As at March 31, 2020
Leasehold Land	
Right-of-use assets	
Balance at April 1, 2019	-
Addition during the year	3,096,145
Depreciation expense	37,108
	3,059,037

Amount in ₹

	As at March 31, 2020
Movement of lease liabilities	
Balance at April 1, 2019	-
Addition during the year	3,096,145
Accretion of interest	258,700
Payments	250,000
Closing balance	3,104,845

Amount in ₹

	As at March 31, 2020
Lease liabilities - Maturity analysis - contractual undiscounted Cash flows	
Not later than one year	250,000
Later than one year and not later than five years	1,000,000
Later than five years	21,807,500

Amount in ₹

	For the year ended March 31, 2020
Amounts recognised in profit and loss	
Depreciation expense of right-of-use assets	37,108
Interest expense on lease liabilities	258,700
Total amount recognised in profit or loss	295,808

UNIVERSAL ENTERPRISES PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

14 SEGMENT REPORTING

The Company does not have any reportable segment.

15 DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has not received any memorandum ( as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

16 CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Amount in ₹

Particulars	As at March 31,2020		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	112,063
Trade receivable	-	-	4,927,697
Financial liabilities			
Trade payables	-	-	17,701
Lease liabilities	-	-	3,104,845

Amount in ₹

Particulars	As at March 31,2019		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets			
Cash and cash equivalents	-	-	91,162
Trade receivable	-	-	4,927,697
Financial liabilities			
Trade payables	-	-	18,000

17 RELATED PARTY DISCLOSURES AS PER ANNEXURE "A"

18 FINANCIAL RISK MANAGEMENT

The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

Amount in ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at
				March 31, 2020
Non derivative				
Trade payables	17,701	-	-	17,701
	17,701	-	-	17,701

Amount in ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at
				March 31, 2019
Non derivative				
Trade payables	18,000	-	-	18,000
	18,000	-	-	18,000

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate risk

**UNIVERSAL ENTERPRISES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

- 19 The Company continues to monitor the impact of the Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment for impairment of intangibles, investments and inventory, based on the information available to date, while preparing the Company's financial results as of and for the year ended 31st March, 2020.
- 20 Previous year figures have been regrouped/reclassified, whenever necessary, to conform to this year's classification

As per our report of even date

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of**  
**Universal Enterprises Private Limited**

per **PAUL ALVARES**  
Partner  
Membership No. 105754  
Pune, May 25, 2020

**SUDHIR V VALIA**  
Director  
DIN No. : 00005561  
Mumbai, May 25, 2020

**SAILESH T DESAI**  
Director  
DIN No. : 00005443  
Mumbai, May 25, 2020

UNIVERSAL ENTERPRISES PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

ACCOUNTING STANDARD (IND AS-24) " RELATED PARTY DISCLOSURE "

ANNEXURE - A

A) Names of related parties and description of relationship

1. Key Management Personnel

Mr. Sudhir V. Valia Director  
Mr. Sailesh T. Desai Director

2. Holding Company

Sun Pharma Laboratories Limited

B) Summary of Transactions with related party is as follows as per IND AS-24

Type of Transaction	Amount in ₹	
	As at March 31, 2020	As at March 31, 2019
Lease rental from holding company	300,000	300,000
Balance Outstanding as at the end of the year (receivable) Holding Company	4,927,697	4,927,697