

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, 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2021 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, 2021.

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, 2021 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.

The 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 Nishant Mankodi

Partner

Membership No.: 107515

UDIN: 21107515AAAAAY4410

Place of Signature: Mumbai

Date: May 25, 2021

UNIVERSAL ENTERPRISES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

Amount in ₹

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Right-of-use assets	14	3,022,047	3,059,037
(b) Income tax assets (net)	3	21,807	29,307
Total non-current assets		3,043,854	3,088,344
Current assets			
(a) Financial assets			
(i) Trade receivables	4	-	4,927,697
(ii) Cash and cash equivalents	5	5,054,060	112,063
(b) Other current assets	6	208,333	221,250
Total current assets		5,262,393	5,261,010
TOTAL ASSETS		8,306,247	8,349,354
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	4,500,000	4,500,000
(b) Other equity	8	659,039	726,808
Total equity		5,159,039	5,226,808
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	9	3,111,807	3,104,845
Total non-current liabilities		3,111,807	3,104,845
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		35,401	17,701
Total current liabilities		35,401	17,701
Total liabilities		3,147,208	3,122,546
TOTAL EQUITY AND LIABILITIES		8,306,247	8,349,354

Summary of significant accounting policies

2

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 Nishant Mankodi
Partner
Membership no.: 107515
Date: May 25, 2021

SUDHIR V VALIA
Director
DIN: 00005561
Date: May 25, 2021

SAILESH T DESAI
Director
DIN: 00005443
Date: May 25, 2021

UNIVERSAL ENTERPRISES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Amount in ₹

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
(I) Income			
Other income	10	301,800	303,600
Total income		301,800	303,600
(II) Expenses			
Depreciation expense	14	36,990	37,108
Finance costs	11	256,962	258,700
Other expenses	12	75,617	62,400
Total expenses		369,569	358,208
(III) Loss before tax		(67,769)	(54,608)
(IV) Tax expense		-	-
(V) Loss for the year		(67,769)	(54,608)
(VI) Other comprehensive income		-	-
(VII) Total comprehensive loss for the year		(67,769)	(54,608)
Loss per equity share (face value per equity share - ₹ 10/-) Basic and Diluted (₹)	13	(0.15)	(0.12)

Summary of significant accounting policies 2

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 Nishant Mankodi
Partner
Membership no.: 107515
Date: May 25, 2021

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Director
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UNIVERSAL ENTERPRISES PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Amount in ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities:		
Loss before tax	(67,769)	(54,608)
Adjustments to reconcile loss before tax to net cash flow		
Finance costs	256,962	258,700
Depreciation expense	36,990	37,108
Operating profit before working capital changes	226,183	241,200
Adjustments for changes in working capital:		
Increase / (Decrease) in trade payables	17,700	(299)
(Increase) / Decrease in trade receivables	4,927,697	-
(Increase) / Decrease in other assets	12,917	-
Cash generated from operations	5,184,497	240,901
Income tax paid (Net of refund)	7,500	30,000
Net cash generated from operating activities	5,191,997	270,901
B. Cash flow from investment activities:	-	-
Net cash flow from investment activities	-	-
C. Cash flow from financing activities:		
Payment of lease liabilities	(250,000)	(250,000)
Net cash used in financing activities	(250,000)	(250,000)
Net increase in cash and cash equivalents (A+B+C)	4,941,997	20,901
Cash and cash equivalents as at the beginning of the year	112,063	91,162
Cash and cash equivalents as at the end of the year	5,054,060	112,063

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents comprises of (refer note 5)		
Balances with banks		
In current accounts	126,363	112,063
Cheques on hand	4,927,697	-
Cash and cash equivalents	5,054,060	112,063

Summary of significant accounting policies (refer note 2)

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 Nishant Mankodi
Partner
Membership no.: 107515
Date: May 25, 2021

SUDHIR V VALIA
Director
DIN: 00005561
Date: May 25, 2021

SAILESH T DESAI
Director
DIN: 00005443
Date: May 25, 2021

UNIVERSAL ENTERPRISES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

Amount in ₹

	Equity share capital	Other Equity		Total
		Reserve and surplus	Retained earnings	
Balance as at April 01, 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 loss for the year	-	(54,608)		(54,608)
Balance as at March 31, 2020	4,500,000	726,808		5,226,808
Loss for the year	-	(67,769)		(67,769)
Other comprehensive income for the year, net of tax	-	-		-
Total comprehensive loss for the year	-	(67,769)		(67,769)
Balance as at March 31, 2021	4,500,000	659,039		5,159,039

Summary of significant accounting policies (refer note 2)

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 Nishant Mankodi
Partner
Membership no.: 107515
Date: May 25, 2021

SUDHIR V VALIA
Director
DIN: 00005561
Date: May 25, 2021

SAILESH T DESAI
Director
DIN: 00005443
Date: May 25, 2021

1. General Information

Universal Enterprises Private Limited is a private limited company incorporated and domiciled in India. The Registered office of the Company is located at Plazor Stadium road, Gangtok- 737101, East Sikkim. The Company is incorporated under Registration of Companies Act (Sikkim), 1961 with object of manufacturing and other ancillary activity. The Company is a 100% subsidiary of Sun Pharma Laboratories Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 25, 2021.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2021 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, 2020.

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

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

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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 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 on a straight-line basis over the lease terms in the Statement of Profit and Loss under Other Income. 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.

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.

2.3 Recent Accounting pronouncements:

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3 Income tax assets (net) (Non-current)

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Advance tax	21,807	29,307
	21,807	29,307

4 Trade receivables

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Receivable from related party (refer note 18)	-	4,927,697
	-	4,927,697

5 Cash and cash equivalents

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Balances with banks		
In current accounts	126,363	112,063
Cheques on hand	4,927,697	-
	5,054,060	112,063

6 Other current assets

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Prepaid expenses	208,333	221,250
	208,333	221,250

7 Equity share capital

	As at March 31, 2021		As at March 31, 2020	
	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

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

	As at March 31, 2021		As at March 31, 2020	
	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

b) Details of shareholders holding more than 5% in the Company / Shares held by Holding Company

Name of equity shareholders	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding	Number of shares	% of holding
Sun Pharma Laboratories Limited	450,000	100%	450,000	100%

c) 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.

d) Shares reserved for issue under options

There are no shares reserved for issue under options.

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

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, 2021

8 Other equity

	Amount in ₹	
	For Year ended March 31, 2021	For Year ended March 31, 2020
Reserves and surplus		
Retained earnings		
Balance as at the beginning of the year	726,808	781,416
Loss for the year	(67,769)	(54,608)
	659,039	726,808

9 Financial liabilities (Non-current)

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Lease Liabilities [refer note 14(a)]	3,111,807	3,104,845
	3,111,807	3,104,845

10 Other income

	Amount in ₹	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income	1,800	3,600
Lease rental from related party [refer note 14(b) and 18]	300,000	300,000
	301,800	303,600

11 Finance cost

	Amount in ₹	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on lease liabilities [refer note 14(a)]	256,962	258,700
	256,962	258,700

12 Other expenses

	Amount in ₹	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Rate and taxes	57,917	44,700
Payment to auditors (net of input credit, wherever applicable)	17,700	17,700
	75,617	62,400

13 Loss per equity share

	Year ended March 31, 2021	Year ended March 31, 2020
Loss for the year attributable to the equity share holders ₹	(67,769)	(54,608)
Number of equity shares (of Rs.10/- each)	450,000	450,000
Loss per equity share – Basic and Diluted ₹	(0.15)	(0.12)

14 Leases

a) Company as a lessee

The Company has lease contract for land. Lease term is for 33 years with renewal option with the Company for two consecutive term of 33 years. As at March 31, 2021 the Company is reasonably certain to exercise the option and hence, lease term is considered as 99 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

	Amount in ₹	
	March 31, 2021	March 31, 2020
Right-of-use assets		
Opening Balance	3,059,037	-
Addition during the year	-	3,096,145
Depreciation expense	36,990	37,108
Closing balance	3,022,047	3,059,037

Set out below are the carrying amounts of lease liabilities and the movement during the period:

	Amount in ₹	
	March 31, 2021	March 31, 2020
Lease liabilities		
Opening Balance	3,104,845	-
Addition during the year	-	3,096,145
Accretion of interest	256,962	258,700
Rent paid	250,000	250,000
Closing balance	3,111,807	3,104,845

The maturity analysis of lease liabilities are disclosed in Note 19.

The effective interest rate for lease liabilities is 8.6%.

UNIVERSAL ENTERPRISES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The following are the amounts recognised in the Statement of Profit and Loss:

	Amount in ₹	
	March 31, 2021	March 31, 2020
Depreciation expense of right-of-use assets	36,990	37,108
Interest expense on lease liabilities (refer note 11)	256,962	258,700
Total amount recognised in the Statement of Profit and Loss	293,952	295,808

b) Company as a lessor

The Company has entered into sub-lease agreement for the above leasehold land. Rental income recognised by the Company during the year is Rs. 300,000 (March 31, 2020: Rs. 300,000).

15 SEGMENT REPORTING

The Company does not have any reportable segment.

16 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.

17 CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Particulars	Amount in ₹		
	As at March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	5,054,060
Trade receivable	-	-	-
Financial liabilities			
Trade payables	-	-	35,401
Lease liabilities	-	-	3,111,807

Particulars	Amount in ₹		
	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

18 RELATED PARTY DISCLOSURES as per Ind AS 24 is given ANNEXURE "A"

19 FINANCIAL RISK MANAGEMENT

Commensurate with the size of the Company, its risk management assessment, 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 summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Amount in ₹			
	Less than 1 year	1 - 5 years	More than 5 years	As at March 31, 2021
Trade payables	35,401	-	-	35,401
Lease liabilities	-	-	3,111,807	3,111,807
	35,401	-	3,111,807	3,147,208

Particulars	Amount in ₹			
	Less than 1 year	1 - 5 years	More than 5 years	As at March 31, 2020
Trade payables	17,701	-	-	17,701
Lease liabilities	-	-	3,104,845	3,104,845
	17,701	-	3,104,845	3,122,546

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, 2021

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 Nishant Mankodi
Partner
Membership no.: 107515
Date: May 25, 2021

SUDHIR V VALIA
Director
DIN: 00005561
Date: May 25, 2021

SAILESH T DESAI
Director
DIN: 00005443
Date: May 25, 2021

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

ANNEXURE - A

Disclosure pursuant to Ind AS 24 'Related Party Disclosures':

A) Names of related parties and description of relationship

i) Holding Company:

Sun Pharma Laboratories Limited

ii) Key Management Personnel

Mr. Sudhir V. Valia

Director

Mr. Sailesh T. Desai

Director

B) Transaction with related parties:

Type of Transaction	Amount in ₹	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease rental income Sun Pharma Laboratories Limited	300,000	300,000

C) Balances with related parties:

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Balance Outstanding (receivable) Sun Pharma Laboratories Limited	-	4,927,697

D) Terms and conditions of transactions with related parties

The transactions with related parties are made on an arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.