

INDEPENDENT AUDITOR'S REPORT

To the Members of Universal Enterprises Private Limited

Report on the Audit of the accompanying Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Universal Enterprises Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the accompanying 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 accompanying 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 accompanying Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the accompanying Ind AS financial statements and our auditor's report thereon.

Our opinion on the accompanying Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accompanying Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the accompanying Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the accompanying Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the accompanying Ind AS financial statements, management 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the accompanying Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the accompanying 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 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 accompanying 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.
- Evaluate the overall presentation, structure and content of the accompanying Ind AS financial statements, including the disclosures, and whether the accompanying Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matter

The Ind AS financial statements of the Company for the year ended March 31, 2018, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 20, 2018.

Report on Other Legal and Regulatory Requirements

1. 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - 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 for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place of Signature: Mumbai
Date:

Annexure 1 referred to in paragraph 1 under the heading “Report on other Legal and regulatory requirements” of our report of even date on the financial statements of Universal Enterprises Private Limited

- i. The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- ii. The Company does not have any inventories during the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- vii. The provisions relating to provident fund, employees’ state insurance, income-tax, duty of custom, goods and service tax and other statutory dues are not applicable to the Company. Accordingly, the provisions of clause 3(vii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- viii. According to the information and explanations given to us, the Company has not taken any loan or borrowings from a financial institution or bank or government or debenture holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.
- ix. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

- xi. According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company. Accordingly, the provisions of clause (xi) of the Order are not applicable to the Company and hence not commented upon.
- xii. In our opinion, the Company is not a nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place of Signature: Mumbai
Date:

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Universal Enterprises Private Limited

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 Enterprises Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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. 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, 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 with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 judgement, 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 the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 the 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 the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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 Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place of Signature: Mumbai
Date:

UNIVERSAL ENTERPRISES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

Amount in ₹

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) Non-current assets			
(a) Income tax assets (Net)	3	59,307	29,307
Total non-current assets		59,307	29,307
(2) Current assets			
(a) Financial assets			
(ii) Trade receivables	4	4,927,697	4,927,697
(iii) Cash and cash equivalents	5	91,162	127,962
(b) Other current assets	6	221,250	208,333
Total current assets		5,240,109	5,263,992
TOTAL ASSETS		5,299,416	5,293,299
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	4,500,000	4,500,000
(b) Other equity		781,416	781,499
Total equity		5,281,416	5,281,499
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,000	11,800
Total current liabilities		18,000	11,800
TOTAL EQUITY AND LIABILITIES		5,299,416	5,293,299

The accompanying notes are an integral part of the financial statements

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

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no: 324982E/E300003Sudhir V. Valia
Directorper Paul Alvares
Partner
Membership No. 105754
Mumbai, June 10, 2019Sailesh T. Desai
Director

Mumbai, June 10, 2019

UNIVERSAL ENTERPRISES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Amount in ₹

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
(I) Revenue from operations		-	-
(II) Other income	8	300,000	300,870
(III) Total income (I + II)		300,000	300,870
(IV) Expenses			
Other expenses	9	300,083	306,800
Total expenses (IV)		300,083	306,800
(V) Profit before tax (III - IV)		(83)	(5,930)
(VI) Tax expense		-	-
(VII) Profit for the year (V - VI)		(83)	(5,930)
(VIII) Other comprehensive income		-	-
Total other comprehensive income		-	-
(IX) Total comprehensive income for the year (VII+VIII)		(83)	(5,930)
Earnings per equity share (face value per equity share - ₹ 10)			
Basic and diluted (₹) face value per equity share - ₹ 10/-		(0.00)	(0.01)

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
Universal Enterprises Private Limited

Sudhir V. Valia
Director

per Paul Alvares
Partner
Membership No. 105754
Mumbai, June 10, 2019

Sailesh T. Desai
Director

Mumbai, June 10, 2019

UNIVERSAL ENTERPRISES PVT. LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Amount in ₹

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flow from operating activities:		
Net profit/loss before tax	(83)	(5,930)
Adjustments for:		
Depreciation and amortisation expense & written off	-	-
Operating profit before working capital changes	(83)	(5,930)
Adjustments for changes in working capital:		
Increase / decrease in trade payables	6,200	300
Increase / decrease in short-term loans and advances	(12,917)	-
Cash generated from/used in operations	(6,800)	(5,630)
Taxes paid	(30,000)	-
Net cash generated from/used in operating activities	(36,800)	(5,630)
B. Cash flow from financing activities:		
Net cash flow from financing activities	-	-
C. Cash flow from investment activities:		
Net cash flow from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(36,800)	(5,630)
Cash and cash equivalents as at the beginning of the year	127,962	133,592
Cash and cash equivalents as at the year end	91,162	127,962

Notes:	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents comprises of (refer note 5)		
Balances with banks in current account	91,162	127,962
Cash on hand	-	-
Cash and cash equivalents	91,162	127,962
Cash and cash equivalents in cash flow statement	91,162	127,962

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
Universal Enterprises Private Limited

Sudhir V. Valia
 Director

per **Paul Alvares**
 Partner
 Membership No. 105754
 Mumbai, June 10, 2019

Sailesh T. Desai
 Director

Mumbai, June 10, 2019

UNIVERSAL ENTERPRISES PRIVATE LIMITED
STATEMENT OF CHANGES OF EQUITY FOR THE YEAR ENDED MARCH 31, 2019

Amount in ₹

	Equity share capital	Other Equity	Total
		Retained earnings (Surplus in profit and loss)	
Balance as at April 1, 2017	4,500,000	787,429	5,287,429
Loss for the year	-	(5,930)	(5,930)
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income for the year	-	(5,930)	(5,930)
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 income tax	-	-	-
Total comprehensive income for the year	-	(83)	(83)
Balance as at March 31, 2019	4,500,000	781,416	5,281,416

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
Universal Enterprises Private Limited

Sudhir V. Valia
Director

per Paul Alvares
Partner
Membership No. 105754
Mumbai, June 10, 2019

Sailesh T. Desai
Director

Mumbai, June 10, 2019

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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 financial statement were authorised for issue in accordance with a resolution of the directors on June 10, 2019.

2. Significant accounting policies

2.1 Basis of preparation and presentation:

The Company has prepared financial statements for the year ended March 31, 2019 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, 2018.

Historical cost is generally based on the fair value of the consideration given in exchange for goods, services, etc. 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.

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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

b. 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.

c. 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

d. Revenue

Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved

Sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Rendering of services

Revenue from services rendered is recognised in the profit or loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Royalties

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

e. Dividend and interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset.

f. 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

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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. Withholding tax arising out of payment of dividends to shareholders under the Indian income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

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.

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, which includes all stock options granted to employees.

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.

h. Leases

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Company as a lessee

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased assets or, if lower, at the present value of the minimum lease payments. The corresponding

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in profit or loss as finance costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are generally recognised as an expense in the profit or loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are also recognised as expenses in the periods in which they are incurred.

Company as a lessor

Rental income from operating lease is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. 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.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

i. Recent accounting pronouncements

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

On March 30, 2019, the MCA, issued certain amendments to Ind AS. The amendments relate to the following standards:

- Ind AS 116 Leases
- Ind AS 23 Borrowing Costs
- Ind AS 109 Financial Instruments

The amendments are effective April 1, 2019. The Company believes that the aforementioned amendments will not materially impact the financial position, performance of the Company.

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

3 INCOME TAX ASSETS (NON-CURRENT)

	Amount in ₹	
	As at March 31, 2019	As at March 31, 2018
Advance Income Tax (Net of Tax payable) (Net of Provisions Nil (March 31, 2018 Nil))	59,307	29,307
	59,307	29,307

4 TRADE RECEIVABLES

	Amount in ₹	
	As at March 31, 2019	As at March 31, 2018
Unsecured		
Considered good (refer Related party)	4,927,697	4,927,697
Considered doubtful	-	-
Allowance for doubtful debts (expected credit loss allowance)	-	-
	4,927,697	4,927,697

5 CASH AND CASH EQUIVALENTS

	Amount in ₹	
	As at March 31, 2019	As at March 31, 2018
Balances with banks		
In current accounts	91,162	127,962
	91,162	127,962

6 OTHER CURRENT ASSETS

	Amount in ₹	
	As at March 31, 2019	As at March 31, 2018
Unsecured considered good		
Prepaid expenses	221,250	208,333
	221,250	208,333

7 EQUITY SHARE CAPITAL

	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Authorised				
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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Reconciliation of the number of shares and amount outstanding at the Opening balance carried over as closing balance	450,000	4,500,000	450,000	4,500,000

Details of shareholders holding more than 5% in the Company	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% of holding	Number of shares	% of holding
Name of equity shareholders				
Sun Pharma Laboratories Limited (Holding Company)	450,000	100%	450,000	100%

Rights, preferences and restrictions attached to equity shares

The Company has equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and entitlement to dividend

No equity shares have been issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

8 OTHER INCOME

	Amount in ₹	
	Year ended March 31, 2019	Year ended March 31, 2018
Interest income		
Others	-	870
Interest income on :		
Lease rental and hire charges	300,000	300,000
	300,000	300,870

9 OTHER EXPENSES

	Amount in ₹	
	Year ended March 31, 2019	Year ended March 31, 2018
Rent	282,383	295,000
Payment to auditor - for statutory audit	17,700	11,800
	300,083	306,800

10 Earnings Per Share (EPS) :

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Profit attributed to equity share holders ₹	(83)	(5,930)
Number of equity shares (of Rs.10/- each)	450,000	450,000
Earnings per share – basic and diluted ₹	(0.0)	(0.0)

11 LEASES

(a) The Company has obtained a property for its business operations under leave and license agreements. This agreement is non-cancellable and has a term of 33 years under leave and license and is renewable for two periods of 33 years each at the options of the Lessee.

	March 31, 2019	March 31, 2018
Not later than one year	295,000	295,000
Later than one year and not later than 5 years	1,180,000	1,180,000
Later than 5 years	3,761,250	4,056,250
Total	5,236,250	5,531,250

(b) The Company has given a property under leave and license agreements. This agreement is not non-cancellable. The term of agreement is 3 years and is renewable by mutually agreeable terms.

(c) Lease receipts / payments are recognised in the statement of profit or loss under "Lease rental and hire charges" & "Rent" in Note 8 and 9 respectively.

12 SEGMENT REPORTING

The Company does not have any reportable segment.

13 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

14 CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Particulars	Amount in ₹		
	As at March 31, 2019		
	Fair value through	Fair value through	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	91,162
Other financial assets	-	-	221,250
Financial liabilities			
Trade payables	-	-	18,000

Particulars	Amount in ₹		
	As at March 31, 2018		
	Fair value through	Fair value through	Amortised cost
Financial Assets			
Cash and cash equivalents	-	-	127,962
Other financial assets	-	-	208,333
Financial liabilities			
Trade payables	-	-	11,800

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

15 RELATED PARTY DISCLOSURES AS PER ANNEXURE "A"

16 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and

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

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

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

₹ in Million

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2018
Non derivative				
Trade payables	11,800	-	-	11,800
	11,800	-	-	11,800

Market risk

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

17 Previous year figures are audited by erstwhile auditors of the Company.

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
Universal Enterprises Private Limited

Sudhir V. Valia
Director

per Paul Alvares
Partner
Membership No. 105754
Mumbai, June 10, 2019

Sailesh T. Desai
Director

Mumbai, June 10, 2019

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

Type of Transaction	Amount in ₹	
	As at March 31, 2019	As at March 31, 2018
Rent Income	300,000	300,000
Holding Company	300,000	300,000
Balance Outstanding as at the end of the year (receivable)	4,927,697	4,927,697
Holding Company	4,927,697	4,927,697