

Independent Auditor's Report

To the Members of
Universal Enterprises Private Limited

Report on Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Universal Enterprises Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion

on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid standalone financial statements;
 - (b) in our opinion, proper books of account as required by law relating to preparation of aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books;
 - (c) the standalone balance sheet, the standalone statement of profit and loss and the standalone cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid standalone financial statements;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of section 164(2) of the Act; and
 - (f) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the standalone financial position of the Company.
- ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. H. Bathiya & Associates LLP

Chartered Accountants

FRN: 101046W/W100063

Vinod K. Shah

Partner

Membership Number: 032348

Place: Mumbai

Date: 7th April 2015

Annexure to Independent Auditor's Report

Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2015, we report that:

1. The Company had some Furniture which has been written off since it was not in working condition. Except this, the company does not have any fixed assets; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
2. The Company does not have any inventories; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3(a) and (b) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. During the year the Company has not accepted any deposits from the public under sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Therefore, the provisions of Clause (v) of CARO 2015 are not applicable to the Company.
6. According to the information given to us, Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, in case of the Company.
7. In respect of statutory dues:
 - (a) As per information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income tax, profession tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities. Further, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty and cess which were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (b) According the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute.
 - (c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.

8. The Company has no accumulated loss at the end of year and there is a cash loss of Rs.24,733 at the end of the current financial year, as against profit of Rs.38,226 in the previous financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayments of dues to the banks, financial institutions and debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us on an overall basis, the company has not taken any term loans hence application for other purposes does not arise.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor we have been informed of such case by the management.

For S. H. Bathiya & Associates LLP

Chartered Accountants
FRN: 101046W/W100063

Vinod K. Shah

Partner

Membership Number: 032348

Place: Mumbai

Date: 7th April, 2015

UNIVERSAL ENTERPRISES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH,2015

	Note No.	As at 31st March, 2015		As at 31st March, 2014	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	4,500,000		4,500,000	
Reserves and Surplus	2	<u>783,213</u>	5,283,213	<u>810,995</u>	5,310,995
Current Liabilities					
Trade Payables	3		14,045		11,236
TOTAL			<u>5,297,258</u>		<u>5,322,231</u>
ASSETS					
Non-current Assets					
FIXED ASSETS					
Furniture	4		-		3,050
LONG TERM LOANS & ADVANCES	5		44,862		54,255
CURRENT ASSETS					
Trade Receivables	6	4,927,697		4,927,697	
Cash and Bank Balance	7	116,366		128,896	
Short-term Loans and Advances	8	<u>208,333</u>	5,252,396	<u>208,333</u>	5,264,926
TOTAL			<u>5,297,258</u>		<u>5,322,231</u>

Refer accompanying notes forming part of the Financial Statements

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In terms of our report attached

For and on behalf of the Board of Directors

FOR S. H. BATHIYA & ASSOCIATES LLP

Chartered Accountants

FRN: 101046W/W100063

SUDHIR V. VALIA
Director

VINOD K. SHAH

Partner

Membership No. : 032348

Place: Mumbai

Date: 07th April 2015

SAILESH T. DESAI

Director

Mumbai, 07th April, 2015

UNIVERSAL ENTERPRISES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH ,2015.

	Note No.	Year ended 31st March 2015		Year ended 31st March 2014	
		₹	₹	₹	₹
REVENUE					
Other Income	9		<u>302,437</u>		<u>300,000</u>
Total Revenue			<u>302,437</u>		<u>300,000</u>
EXPENSES					
Depreciation, Amortisation Expense			-	538	
Other Expenses	10	<u>330,220</u>	<u>330,220</u>	<u>261,236</u>	<u>261,774</u>
Total Expenses			<u>330,220</u>		<u>261,774</u>
Profit Before Tax			(27,783)		38,226
Tax Expense:					
Current Tax			-		<u>11,838</u>
(Loss) \ Profit After Tax for the Year			<u>(27,783)</u>		<u>26,388</u>
Earnings per Share					
Basic and Diluted ₹ Face Value per Equity share - Rs.10/-			(0.06)		0.05

Refer accompanying notes forming part of the Financial Statements

11

In terms of our report attached

For and on behalf of the Board of Directors

FOR S. H. BATHIYA & ASSOCIATES LLP

Chartered Accountants
FRN: 101046W/W100063

SUDHIR V. VALIA
Director

VINOD K. SHAH

Partner

Membership No. : 032348

Place: Mumbai

Date: 07th April 2015

SAILESH T. DESAI

Director

Mumbai, 7th April, 2015

UNIVERSAL ENTERPRISES PVT. LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
A. Cash Flow From Operating Activities:		
Net Profit Before Tax	(27,783)	26,388
Adjustments for:		
Fixed assets written off	3,050	538
Operating Profit Before Working Capital Changes	(24,733)	26,926
Adjustments for Changes in Working Capital:		
Increase in Trade Payables	2,809	-
Cash Generated From Operations	(21,924)	26,926
Taxes Paid	9,393	(18,162)
Net Cash Generated From Operating Activities	(12,531)	8,764
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 (Decrease) / Increase in Cash and Cash Equivalents	(12,531)	8,764
Cash and Cash Equivalents as at the beginning of the year	128,896	120,132
Cash and Cash Equivalents as at the year end	116,365	128,896

AS PER OUR REPORT OF EVEN DATE
FOR S. H. BATHIYA & ASSOCIATES LLP
Chartered Accountants
FRN: 101046W/W100063

SUDHIR V. VALIA
Director

VINOD K. SHAH
Partner
Membership No. : 032348
Place: Mumbai
Date: 07th April 2015

SAILESH T. DESAI
Director
Mumbai, 07th April, 2015

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 SHARE CAPITAL	As at 31st March, 2015		As at 31st March, 2014	
	Number of Equity Shares	₹	Number of Equity Shares	₹
Authorised				
Equity Shares of Rs.10 each	2,000,000	20,000,000	2,000,000	20,000,000
	<u>2,000,000</u>	<u>20,000,000</u>	<u>2,000,000</u>	<u>20,000,000</u>
Issued, Subscribed and Fully Paid Up				
Equity Shares of Rs.10 each	450,000	4,500,000	450,000	45,00,000
	<u>450,000</u>	<u>4,500,000</u>	<u>450,000</u>	<u>45,00,000</u>

Disclosure :

1. All the Equity Share carry equal rights and obligations including for Dividend & with respect to voting.
2. Total 300,000 Equity Shares were issued for consideration other than cash in earlier Year.
3. Details of shareholders holding more than 5% Shares

NAME	No of Shares	%	No of Shares	%
Sun Pharma Laboratories Ltd (holding Company)	450,000	100	450,000	100

2 Reserves and Surplus	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
Surplus / Deficit in statement of profit & Loss				
Opening balance		810,996		784,607
Add : (Loss) / Profit for the Year		<u>(27,783)</u>		<u>26,388</u>
Closing Balance		<u>783,213</u>		<u>810,995</u>
3 Trades Payable				
For Services		<u>14,045</u>		<u>11,236</u>
		<u>14,045</u>		<u>11,236</u>

UNIVERSAL ENTERPRISES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31st March, 2015	As at 31st March, 2013
	₹	₹
4 Fixed Assets		
Furniture & Fixutre		
Opening Balance	3,050	3,588
Less - Depreciation		538
Less - Written Off	<u>(3,050)</u>	<u>-</u>
Closing Balance	<u><u>-</u></u>	<u><u>3,050</u></u>
5 Long -term Loans and Advances		
Advance Income Tax (net of tax payable)	<u>44,862</u>	<u>54,255</u>
	<u><u>44,862</u></u>	<u><u>54,255</u></u>
6 Trade Receivables		
(Unsecured – Considered Good unless stated otherwise)		
Over Six Months		
Considered Good (from holding Company)	<u>4,927,697</u>	<u>4,927,697</u>
	<u><u>4,927,697</u></u>	<u><u>4,927,697</u></u>
7 Cash and Cash Equivalents		
Balance with Bank		
In Current Account	<u>116,366</u>	<u>128,896</u>
	<u><u>116,366</u></u>	<u><u>128,896</u></u>
8 Short-term Loans and Advances		
(Unsecured – Considered Good unless stated otherwise)		
Prepaid Expenses	<u>208,333</u>	<u>208,333</u>
	<u><u>208,333</u></u>	<u><u>208,333</u></u>
9 Other Income		
Rent Income	300,000	300,000
Interest Income	<u>2,437</u>	<u>-</u>
	<u><u>302,437</u></u>	<u><u>300,000</u></u>
10 Other Expenses		
Lease Rent	311,800	250,000
(Includes Previous Year Service Tax Amounting ₹ 30900/-)		
Bank Charges	225	-
Printing & Stationary	1,100	-
Fixed assets Written Off	3,050	-
Auditors Remunerations		
Audit Fees	<u>14,045</u>	<u>11,236</u>
	<u><u>330,220</u></u>	<u><u>261,236</u></u>

UNIVERSAL ENTERPRISES PRIVATE LIMITED

11 Additional Notes forming part of the Financial Statement for the year ended 31st March,2015

(A) ACCOUNTING POLICIES :

1. The financial statements are prepared under historical cost convention and on accrual basis in accordance with the provisions of the Companies Act, 2013, and comply with the Accounting Standards referred to in section 133 of the said act to the extent applicable. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 as well as guidance Note issued by The Institute Of Chartered Accountants of India.
2. **Recognition of Income and Expenditure**
All income and expenses are accounted for on accrual basis.
3. **Fixed Assets & Depreciation / Amortisation**
Fixed Assets are stated at historical cost (net of cenvat credit) less accumulated depreciation / amortisation thereon and impairment losses, if any.
4. **Depreciation**
Depreciation on fixed assets is provided on written down value method at the rate Specified in schedule II of the Companies Act, 2013
5. Accounting policies not specifically mentioned above will be as per generally accepted accounting principles in India

(B) OTHER NOTES :

1.	Earning Per Share (EPS) :	2014-2015	2013-2014
	Profit / ((loss) attributed to Equity Share holders	(25,191)	26,388
	No. of Equity Shares (of Rs.10/- each)	450,000	450000
	Earnings Per Share – Basic & Diluted	(0.06)	0.05

2. Provision for Income Tax and Defered Tax is made as per the provison of Indian Income Tax Act,1961 and Accounting Standard AS 22 Accounting for taxes on Income issued by the Institute of Chartered Accountants of India. Deferred Tax Assets has not been recognised in the absecnse of virtual certainty of future Taxable Income
3. As required by AS-18, 'Related parties disclosure' is given as Annexure - 11(B)-3
4. Previous year's figures have been regrouped and/or rearranged, wherever necessary to make them comparable with those of current year.

UNIVERSAL ENTERPRISES PRIVATE LIMITED
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

ACCOUNTING STANDARD (AS-18) " RELATED PARTY DISCLOSURE "

ANNEXURE - 11(B) 3

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

3. Subsidiaries / Fellow Subsidiaries

(With whom the company has transactions during the year or previous year)
 NIL

B) 1. Summary of Transactions with related party is as follows as per AS-18

<u>RENT INCOME</u>	Year ended 31st march.2015	Year ended 31st march.2014
SUN PHARMA LABORATORIES LTD -Related Party	300000	300000
TOTAL	300000	300000

2. Outstanding as on 31/03/2015 with related party is as follows as per AS-18

<u>Receivable</u>	Year ended 31st march.2015	Year ended 31st march.2014
SUN PHARMA LABORATORIES LTD - Related Party	4927697	4927697
TOTAL	4927697	4927697

UNIVERSAL ENTERPRISES PRIVATE LIMITED

ACCOUNTING STANDARD (AS-18) RELATED PARTY DISCLOSURE - ANNEXURE- 10(B)-3

Name	Relationship
Sun Pharma Laboratories Ltd	Holding Company

RENT INCOME

SUN PHARMA LABORATORIES LTD

TOTAL

Year ended 31st march.2015	Year ended 31st march.2014
300000	300000
300000	300000
4927697	4927697
4927697	4927697

Receivable

SUN PHARMA LABORATORIES LTD

TOTAL