Udaan Paper Industries Private Limited

(Formerly - Sunny Steels Private Limited)
Registered Office - 445-446 Sector 3, Pithampur Dhar, Madhya Pradesh 454777
Email - sunnysteelspvtltd@yahoo.com | CIN -U70100MP1986PTC003414| Phone - 9669336666

Notice of 36th Annual General Meeting

NOTICE is hereby given that the 36th Annual General Meeting of **Udaan Paper Industries Private Limited (Formerly - Sunny Steels Private Limited)** will be held on Friday, September 30, 2022 at 02:00 PM at 445-446 Sector 3, Pithampur Dhar, Madhya Pradesh 454777, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 including the audited Balance Sheet as at March 31, 2022, Cash Flow Statement ,Statement of Profit and Loss for the year ended March, 31 2022 together with notes to accounts thereto and the Auditors' Report thereon and Boards' Report attached thereto.

2. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Pragati Kasera & Associates, Chartered Accountants, (FRN.:030188C), be and is hereby re-appointed as the Statutory Auditors of the Company to hold office until the conclusion of the sixth annual general meeting of the company at a remuneration to be determined by the Board of Directors of the company.

   FURTHER RESOLVED THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions."

For and on behalf of the Board of
Udaan Paper Industries Private Limited

SAPAN BAKLIWAL
DIRECTOR
(DIN: 06448442)

Pithampur, September 10, 2022

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

3. ROUTE MAP OF THE AGM VENUE, PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS, IS ALSO ANNEXED.

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)

Annual General Meeting on Friday, September 30, 2022 at 02:00 PM at 445-446 Sector 3, Pithampur Dhar, Madhya Pradesh 454777.

Folio No ___________

Name of the Member _____________ Signature_____________

Name of the Proxyholder __________ Signature_____________

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of Notice for reference at the Meeting.

FORM NO. MGT-11

PROXY Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No.	

I/We, being the member(s) of ________ shares of the above named company, hereby appoint

Name	E-mail Id
Address	
Signature	, or failing him

Name	E-mail Id
Address	
Signature	, or failing him

Name	E-mail Id
Address	
Signature	, or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held Friday, September 30, 2022 at 02:00 PM at 445-446 Sector 3, Pithampur Dhar, Madhya Pradesh 454777 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 including the audited Balance Sheet as at March 31, 2022, Cash Flow Statement , Statement of Profit and Loss for the year ended March, 31 2022 together with notes to accounts thereto and the Auditors' Report thereon and Boards' Report attached thereto.
2	Appointment of M/s. Pragati Kasera & Associates, Chartered Accountants, (FRN.:030188C) with the Institute of Chartered Accountants of India, as Auditors.

Signed this_________ day of______20__

Signature of shareholder(s) __________

Signature of proxy holder(s) __________

Affix
Revenue
Stamps.

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.

UDAAN PAPER INDUSTRIES PRIVATE LIMITED
Formerly known as SUNNY STEELS PRIVATE LIMITED
CIN: U70100MP1986PTC003414
445, 446 Sector 3, Pithampur
DHAR-454775 In.

DIRECTOR'S REPORT

To,
The Members of
UDAAN PAPER INDUSTRIES PRIVATE LIMITED
Formerly SUNNY STEELS PRIVATE LIMITED

Your Directors have pleasure in presenting their 36TH Annual Report along with the Audited Financial Statements for the Financial Year ended on 31st March, 2022.

1. FINANCIAL SUMMARY /PERFORMANCE OF THE COMPANY

(Amount in Rupees Thousand)

	Current year 2020-21	Previous Year 2019-20
Revenue from operations	229385.98	3500.00
Other income	2421.57	NIL
Total revenue	231807.55	3500.00
Profit after dep. But before/(Loss) Income Tax	(13030.26)	(3718.96)
Provision for tax - Current	NIL	NIL
- Deferred	3926.26	NIL
Income Tax Adjusted for earlier years	NIL	NIL
Profit after/(Loss) tax	(16956.53)	(3718.96)
Balance b/f from earlier year	(4676.03)	(957.06)
Dividend and Dividend Tax	NIL	NIL
Balance carried to Balance Sheet	(21632.55)	(4676.03)

2. DIVIDEND
The Board of Directors expresses their inability to recommend any dividend for the year.

3. CHANGE IN THE NATURE OF BUSINESS
There is change in the nature of business of the company during the year. The Company has started manufacturing of paper products

Udaan Paper Industries Pvt.Ltd. Director

Udaan Paper Industries Pvt.Ltd. Director

4. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**
There were no material changes during the year, affecting the financial position of the company.

5. **RESERVES**
The amount of Rs.(21632.55) to be carried as Profit in the Balance Sheet for the financial year ended 31st March, 2022. It is not being proposed to carry this amount in to any specific reserve.

6. **DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**
There are no subsidiary, associate or joint venture companies.

7. **FIXED DEPOSIT**
The company has not accepted any Fixed Deposit during the year.

8. **CHANGE IN SHARE CAPITAL DURING THE FINANCIAL YEAR 2021-22**
There is no change in share capital structure of the Company during the financial year 2021-22.

9. **NUMBER OF MEETINGS OF THE BOARD**
There were five meetings of Board of Directors held during the financial year 2021-22.

10. **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITY PROVIDED**
Particulars of loans given, investments made, guarantee given and security provided are included in balance sheet and annexure thereon and are self explanatory.

11. **DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**
There are changes during the Financial Year for the year ended 31st, March 2022.

Name	DIN	Date of appointment/ resignation	Nature of Change
Seema Khosla	05298646	24/08/2021	Resignation
Trishna Khosla	00764461	24/08/2021	Resignation

12. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REEFERRED TO IN SUB SECTION 1 OF SECTION 188**
None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure I** in Form AOC-2 and the same forms part of this report.

Udaan Paper Industries Pvt.Ltd. Udaan Paper Industries Pvt.Ltd.

Director Director

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the regulators/courts which would impact the going concern status of the company and its future operations.

14. AUDITORS

Pursuant to the provisions of section 139 of the companies Act, 2013and the Rules framed there under, it is proposed to appoint **PRAAGTI KASERA & ASSOCIATES,** Chartered Accountants, as the statutory auditors of the Company for the financial year 2022-23

15. AUDITOR'S QUALIFICATIONS

There are no qualifications in Statutory Audit Report. The comments in the Auditors Report read with the notes to the accounts are self explanatory and do not call for further explanation.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

I. In the preparation of the annual accounts for the financial year ended on 31st March, 2022, the applicable accounting standards have been followed and there are no material departures from the same.

II. The selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2022.

III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

IV. The annual accounts have been prepared on going concern basis.

V. Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

Udaan Paper Industries Pvt. Ltd.

Director

Udaan Paper Industries Pvt. Ltd.

Director

17. **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, EARNING AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are as under:

S.No.	Particulars	Comments	
(A)	**Conservation of energy**		
(i)	the steps taken or impact on conservation of energy;	In view of business activities no substantial steps are required to be taken by the Company.	
(ii)	the steps taken by the company for utilizing alternate sources of energy;	As above	
(iii)	the capital investment on energy conservation equipments	Nil	
(B)	**Technology absorption**		
(i)	the efforts made towards technology absorption	N.A.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil	
	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	Nil	
(C)	**Foreign exchange earnings and Outgo**	**Inflow**	**Out Flow**
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil

18. **EXTRACT OF THE ANNUAL RETURN**

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure II** in the prescribed Form MGT-9, which forms part of this report.

19. **Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk**

The Company is not having any specific policy in this respect; however the Board/directors review the business and financial risks from time to time. The Company has not commenced any business activities as per its Main objects.

The Company is having adequate internal control to monitor the financial transactions and the books of accounts are being audited by the Independent auditors.

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

20. **The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year**
In view of the paid up capital, profits and turnover of company, it does not fall under the provisions of the section 135 of the Companies Act, 2013 and the rules made their under.

21. **Details in respect of fraud reported by auditors u/s 143(12) other than those which are reportable to the Central Government**
There is no fraud which are reportable by the Auditors to the Central Government, and which needs to be disclosed in the Boards' report during the year under review.

22. **Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors**
Since the Company is not listed with any stock exchange and not having paid up capital as prescribed, the statement as required to be given is not applicable to the Company.

23. **Statement on declaration by independent directors under section 149(6)**
The provisions of Section 149(6) are not applicable to the Company.

24. **Criteria for determining qualifications, positive attributes, independence of a director and other matters under section 178(3)**
The Company is not covered u/s 178(1) hence the information as required u/s 178(3) is not applicable to the Company during the year 2018-19.

25. **Details of applications made or proceedings pending under insolvency and bankruptcy code 2016**
During the year under review, there were no applications made or proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016

26. **Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions.**
During the year under review, there has been no time settlement of loans taken from Banks and Financial institutions

27. Acknowledgements
Your Directors place on record their thanks to the share holders, employees, customers, vendors, government of India and the government of various states in India.

Udaan Paper Industries Pvt.Ltd.

Director

For and on Behalf of Board of Directors

(Sapan Bakliwal)

Chairman
DIN:06448442

Place: Indore

Dated: 05/09/2022

Annexure-I

Particulars of contracts/arrangements entered into by the company with related parties
Form AOC- 2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2015) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

Details of contracts or arrangements or transactions not at arm's length basis:- NIL

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements / transactions (b)	Duration of the contracts / arrangements / transactions ©	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis:-					
Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions ©	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Udaan Paper Trade	Purchase	12 Months	-	01/04/2021	-
Udaan Paper Trade	Sales	12 Months	-	01/04/2021	-
Wecorr Packaging	Sales	12 Months	-	01/04/2021	-
Super Luminent Engineers Pvt Ltd	Sales	12 Months	-	01/04/2021	-

For and on Behalf of Board of Directors
Udaan Paper Industries Pvt.Ltd.

(Sapan Bafna) Director
Chairman
DIN:06448442

Place: Indore

Dated: 05/09/2022

Annexure-II

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2015.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U70100MP1986PTC003414
2.	Registration Date	14/05/1986
3.	Name of the Company	UDAAN PAPER INDUSTRIES PRIVATE LIMITED FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED
4.	Category/Sub-category of the Company	Private Limited Company
5.	Address of the Registered office & contact details	445, 446 Sector 3, Pithampur DHAR (M.P.)
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NPCS Code of the Product/service	% to total turnover of the company
1	Corrugated paper and paperboard manufacturing services	998833220	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES :- NIL

S. No	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	-	-	-	-	-

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2021]				No. of Shares held at the end of the year[As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	300000	300000	100.00%	-	300000	300000	100.00%	NIL
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	300000	300000	100.00%	-	300000	300000	100%	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Individual)	-								-
Sub-total (B)(1):-	-								-

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	300000	300000	100%	-	300000	300000	100%	-

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Sapan Bakliwal	299160	99.72%	-	299947	99.982%	-	0.262%
2	Yash Bakliwal	53	0.018%	-	53	0.018%	-	0.00%
3.	Trishna Khosla	757	0.252%	-	0	0.00%		-0.252%
4.	Seema Khosla	10	0.003%	-	0	0.00%		-0.003%
5.	Praveen Khosla	20	0.007%	-	0	0.00%		-0.007%
	Total	1050	100.00%	-	300000	100.00%	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Sharehoiding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sapan Bakliwal	299160	99.72%	299947	99.982%
2	Yash Bakliwal	53	0.018%	53	0.018%
3.	Trishna Bakliwal	757	0.252%	0	0.00%
4.	Seema Khosla	10	0.003%	0	0.00%
5.	Praveen Khosla	20	0.007%	0	0.00%
	At the end of the year	300000	100.00%	300000	100.00%

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):NIL

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-		

E) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sapan Bakliwal	299160	99.72%	299947	99.982%
2	Yash Bakliwal	53	0.018%	53	0.018%
3.	Trishna Bakliwal	757	0.252%	0	0.00%
4.	Seema Khosla	10	0.003%	0	0.00%
5.	Praveen Khosla	20	0.007%	0	0.00%
	At the end of the year	**300000**	**100.00%**	**300000**	**100.00%**

Udaan Paper Industries Pvt.Ltd.
Director

Udaan Paper Industries Pvt.Ltd.
Director

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment:- **Nil.**

(Rs. in Thousands)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	66703.02	15913.86	-	82616.88
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1396.51	-	-	1396.51
Total (i+ii+iii)	68099.53	15913.86	-	84013.39
Change in Indebtedness during the financial year	-	-	-	-
* Addition	261839.92	41671.79	-	303511.72
* Reduction	216137.50	19525.47	-	235662.97
Net Change	113801.95	38060.18	-	151862.14
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	107621.13	38060.18	-	145681.31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6180.82	-	-	6180.82
Total (i+ii+iii)	1130801.95	38060.18	-	151862.13

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Rs. in Thousand)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Yash Bakliwal	Sapan Bakliwal			
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	950.00	1500.00	-	-	2450.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	**950.00**	**1500.00**			**2450.00**
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

B. Remuneration to other directors: - NIL

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	-
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd

Director

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: - NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on Behalf of Board of Directors

Udaan Paper Industries Pvt Ltd

(Sagarmal Jaiswal)

Chairman

Director

DIN:06448442

Place: Indore

Dated: 05/09/2022

AUDIT REPORT

FINANCIAL YEAR

2021-2022

OF

UDAAN PAPER INDUSTRIES PVT LTD
Formerly knows as Sunny Steels Pvt Ltd

445,446 Sector 3, Pithampur
Dhar (MP)

Email: sunnysteelspvtltd@yahoo.com

AUDITORS :

PRAGATI RASERA & ASSOCIATES
CHARTERED ACCOUNTANTS
IN FRONT OF SARASWATI VIDYA MANDIR,
AADARSH COLONY
SHAJAPUR (MP.) 465001
cell:7771870345, 7999949274
Email:-ca.pragatikasera@gmail.com

PRAGATI KASERA & ASSOCIATES

(CHARTERED ACCOUNTANTS)

Contact no- 7771870345, 7999949274

Email- ca.pragatikasera@gmail.com

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
UDAAN PAPER INDUSTRIES PVT LTD.
Formerly Known as Sunny Steels Pvt Ltd

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **UDAAN PAPER INDUSTRIES PVT LTD** formerly known as Sunny Steel Pvt Ltd **(CIN : U70100MP1986PTC003414)** ("the company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year ended as on 31st March 2022, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial stataments give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India,

a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March2022;

b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of The Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules there ander, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We helieve that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

PRAGATI KASERA & ASSOCIATES * Chartered Accountants *

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

The Company's Board of Directors is responsible for the preparatioo of the other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Sharehuider's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In counection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is respousible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standaloue financial statements that give a true and fair view of the financial posidon, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, incinding the Accounting Standards specified under Section 133 of the Act. This respousibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularides; selection and application of appcopriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatament, whether due to fraud or error.

In preparing the financial statements, the 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 the Board of Director either intends to liquidate the Company or to cease operations, or bas no realistic alternative but to do so.

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

Auditor's Responsibilities for the Andit of the Financial Statements

Our objectives are to obtain reasonable assurenco about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 he expected te infinence the economic decisions of users taken on the basis of these Financial Statements.

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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 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 Companies Act, 2013, 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; and

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

PRAGATI KASERA & ASSOCIATES
CA
Chartered Accountants

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure-A"** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

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 preper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balanre Sheet, the Statement of Profit and Loss, and Cash Flow Statament dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, as applicable.

   e) On the basis of written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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 and operating effectiveness of such controls, refer to our separate report in "Annexure-B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   h) With cespect to the other matters te 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.

for **PRAGATI KASERA AND ASSOCIATI**
Chartered Accountants

Place : INDORE
Date : 05/09/2022

PRAGATI KASERA & ASSOCIATES CA Chartered Accountants

(CA PRAGATI KASERA)
Proprietor
M.No.:451203
FRN :030188C
UDIN : 22451203BADHUj4448

PRAGATI KASERA & ASSOCIATES
(CHARTERED ACCOUNTANTS)
Contact no- 7771870345, 7999949274
Email- ca.pragatikasera@gmail.com

ANNEXURE A
To the Independent Auditors' Report on
Financial Statements of Udaan Paper Industries Pvt Ltd
Formerly known as Sunny Steels Pvt Ltd
(Referred to our report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

b) The Company has maintained proper records showing full particulars of intangible assets.

c) The Company has a program of physical verification of its property, plant and equipment in a phased manner over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in name of the company.

e) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

f) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. The inventories of the Company have been physically verified by the management at the reasonable intervals. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

iii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3 (iii) (a) of the Order is not applicable to the Company. For opening loans and advances the same have been repaid during the year however no stipulated principal repayment condition was there.

PRAGATI KASERA & ASSOCIATES
CA
Chartered Accountants

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantee/ security or granted loans and advances on any terms prejudicial to the Company's interest. Accordingly, clause 3 (iii)(b) of the Order is not applicable to the Company.

(c) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance has been granted by the company during the year, therefore no loans and advances were due for repayment as at the balance sheet date. Accordingly, clause 3 (iii)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date. Accordingly, clause 3 (iii) (d) of the Order is not applicable to the Company

(e) No loan or advances in the nature of loan granted by the company has fallen due during the year, hence the reporting under this clause 3 (iii) (e) is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under this clause 3 (iii) (f) is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the company has not given any loans or provided any guarantees or securities to parties covered under section 185 of the Companies Act, 2013. Further as per the information and explanations given to us, provision of section 186 of the Companies Act, 2013 in respect of loans and advances given, Investments made, and guarantees & securities given have been complied with by the Company.

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.

vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect of company's product. Accordingly, clause 3(vi) of the order is not applicable.

vii. a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in depositing the same in a few cases. According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, the dues of sales tax, income tax, duty of customs, goods & service tax duty of excise, service tax and value added tax which have not been deposited on account of any dispute and the forum where the dispute is pending as on 31st March 2022 are Nil

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed

PRAGATI KASERA & ASSOCIATES
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Chartered Accountants

any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. a) According to the information and explanations given to us and on the basis of our examination of tha records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to banks or financial institutions durmg the year, other loans have been repaid during the year however no stipulated principal repayment condition was there.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government euthority.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan was utilized for the purpose for which the loan was ohtained.

d) On an overall examiuation of the financial statements of the Company, funds raised on shurt term basis have not been used during the year for long term purposes by the Company. Accordingly, clause 3 (ix) (d) of the Order is not applicable.

e) The Company does not have any subsidiaries, associate or joint venture and accordingly reporting under clause 3(ix)(e) and (f) of the Order is not applicable.

x. a) The Company bas not raised any moneys hy way of initial public offer or further public offer (including debt instruments) during die year. Accordingly, clause3(x)(a) of the Order is not applicable to the Company.

b) The Company has uot made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a) Based on examination of the books and records of the Company and according to the information and explanatious given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

h) According to the information and explanotions given to ns, ne report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to explanation and information given to us hy thc management, the applicability of whistle blower complaint mechanism is not required and hence clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, whece appiicable, and the details of the reiated party transacdons have been disclosed in the finencial statements as required by the applicable Accounting Standards.

PRAGATI KABERA & ASSOCIATES * Chartered Accountants *

xiv. In our opinion and according to the information end explanations given to us, the Corapany hns not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xv. a) 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 appilcable to the Company. Accordingly, the requirement tu report on clause (xvi) (a) & (b) of the order is not applicable to the Company.

b. The Company is not a Core Investment Compauy (CIC) as defined in the regulations made by the Reserve Bank of india. Accordingly, reporting under clause 3(xvi)(c) of the Order is uot applicable to the Company.

c. Based un the information and explanations provided by the management of the Company, the Gronp does not have any CIC's, which are part of the Grnup. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvi. The Cempany bas not incurred cash losses in the corrent aud in the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xviii. According to the information and explanations given to us and on the hasis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information acrompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supportiug the assumptiona, nothing has come to our attention, which cause us to believe that any material uncertainty exists as un the date of the audit report that the company is not capable of meeting its liabilities existmg at the date of balance sheet as and when they fall due within a period of one year from the balance sheet dato. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the halance sheet date, will get discharged by the Company as and when they fall due.

xix. In our opiuion and according to the information and explanations given to us and based on our examination of the records of the Company, Schedule VII Corporate Social Responsibility of the Companies Act is not applicable to the compauy

xx. The Company Is not required to prepare Consolidated Financial Statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For Pragati Kasera & Associates
Chartered Accountants
Firm Registration No.030188C

PRAGATI KASERA & ASSO. Chartered Accountants

(CA Pragati Kasera)
Proprietor
Membership No.
451203
UDIN : 22451203BADHHJ4448

Place: Indore

Dated: 05/09/2022

PRAGATI KASERA & ASSOCIATES

(CHARTERED ACCOUNTANT S)

Contact no - 7771870345, 7999949274

Email- ca.pragatikasera@gmail.co m

ANNEXURE - B TO THE AUDITORS' REPORT

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 **UDAAN PAPER INDUSTRIES PVT LTD** formely known us Sunny Steels Pvt Ltd **(CIN:D70100MP1986PTC003414)** ("The Company") as of 31 March 2022 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 centrol over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit ef Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implememation end maintenance of adequate internal financial controls that were operating cffectively for enauring the nrderly and efficient cunduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Noto on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the 3tendards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial centrols, both applicable to an audit of Internal Financial Controls and, buth issued by die 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 fo ohtain reasonable assurance about whether adequate Internal financial controls over financial reporting was establislied and maintelned and if such controls operated effectively in all material respects.

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

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

KASERA & ASSOCIATES

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 **PRAGATI KASERA AND ASSOCIATES**
Chartered Accountants

PRAGATI KASERA & ASSOCIATES
CA
Chartered Accountants

CA PRAGATI KASERA
(Proprietor)
M.N.451203
FRN 030188C
UDIN : 22451203BADHHJ4448

Place : INDORE
Date : 05/09/2022

UDAAN PAPER INDUSTRIES PRIVATE LIMITED
FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED
CIN-U70100MP1986PTC003414
Balance Sheet As On 31st March, 2022

(Rs. in Thousands)

Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting Period Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	30,000.00	30,000.00
(b) Reserves and surplus	2	15,198.45	34,292.48
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	1,32,354.85	76,401.71
(b) Deferred tax liabilities (net)	4	4,253.34	327.07
(c) Other Long Term Liabilities		-	
(d) Long term provision		-	
4 Current liabilities			
(a) Short Term Borrowings	5	19,507.28	13,573.66
(b) Trade payables	6		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		52,780.22	35,753.32
(c) Other current liabilities	7	-	-
(d) Short-term provisions	8	959.04	536.38
TOTAL		2,55,053.18	1,90,884.61
B ASSETS			
1 Non-current assets			
(a Property, Plant and Equipment	9		
(i) Tangible Assets		1,46,272.44	18,560.44
(ii) Intangible assets		8.97	-
(iii) Capital Work in progress		-	1,19,253.23
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	10	-	-
(c) Deferred Tax Assets			
(d) Long term loans and Advances			
(e) Other Non Current Assets			
2 Current assets			
(a) Current Investments			
(b) Inventories	11	32,454.62	-
(c) Trade receivables	12	51,580.04	4,130.00
(d) Cash and cash equivalents	13	986.47	102.81
(e) Short-term loans and advances	14	11,135.18	36,499.44
(f) Other Current Assets	15	12,615.47	12,338.70
TOTAL		2,55,053.18	1,90,884.61
		(0.00)	0.00

See accompanying notes forming part of the financial statements
In terms of our report attached.
For Pragati Kasera & Associates
Chartered Accountants

KASERA & ASSOCIATES Chartered Accountants

CA Pragati Kasera
Proprietor
Place: Indore
Date: 05/09/2022
UDIN : 22451203BADHHJ4448

FOR UDAAN PAPER INDUSTRIES PVT LTD
For Udaan Paper Industries Pvt. Ltd.
Director
For Udaan Paper Industries Pvt. Ltd.
Director

SARAN BAKLIWAL	YASH BAKLIWAL
(DIRECTOR)	(DIRECTOR)
DIN -06448442	DIN: 08885482

UDAAN PAPER INDUSTRIES PRIVATE LIMITED
FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED
CIN-U70100MP1986PTC003414

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

(Rs. in Thousands)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		Rs.	Rs.
I Revenue from operations (gross)	16	2,29,385.98	3,500.00
Less: Excise Duty		-	
Revenue from operations (net)		2,29,385.98	3,500.00
II Other Income	17	2,421.57	-
III Total Income (I+II)		2,31,807.55	3,500.00
IV Expenses			
(a) Cost of materials consumed	18	2,02,424.91	-
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(6,015.14)	-
(d) Employee benefits expenses	20	6,177.74	577.85
(e) Finance costs	21	8,069.85	225.09
(f) Depreciation and amortisation expenses		17,924.82	-
(g) Other expenses	22	16,255.63	6,416.03
Total Expenses		2,44,837.81	7,218.96
V Profit before exceptional and extraordinary items and tax		(13,030.26)	(3,718.96)
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax		(13,030.26)	(3,718.96)
VIII Extraordinary Items		-	-
IX Profit before Tax		(13,030.26)	(3,718.96)
X Tax Expense:			
(a) Current tax expense		-	-
(b) Deferred tax		3,926.26	-
XI Profit / (Loss) for the period from continuing operations		(16,956.53)	(3,718.96)
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		(16,956.53)	(3,718.96)
XVI Earning per equity share:			
(1) Basic		(0.06)	(12.40)
(2) Diluted		(0.06)	(12.40)

In terms of our report attached
For Pragati Kasera & Associates
Chartered Accountants

PRAGATI KASERA & ASSOCIATES Chartered Accountants

CA Pragati Kasera
Proprietor
Place: Indore
Date: 05/09/2022
UDIN : 22451203BADHHJ4448

FOR UDAAN PAPER INDUSTRIES PVT LTD

For Udaan Paper Industries Pvt.Ltd.
Director

SARAN BAKLIWAL
(DIRECTOR)
DIN -06448442

For Udaan Paper Industries Pvt.Ltd.
Director

YASH BAKLIWAL
(DIRECTOR)
DIN: 08865492

UDAAN PAPER INDUSTRIES PRIVATE LIMITED
FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED
CIN-U70100MP1986PTC003414
Statement of Cash Flows
For the Years Ending March 31, 2021 and March 31, 2022

	2022		2021	
Cash Flows from Operating Activities				
Net Income		(16,956.53)	-	(3,718.96)
Add: **Expenses Not Requiring Cash:**				
Depreciation (without revaluation)	15,787.32		-	
Income Tax	-		-	
Deffered Tax	3,926.26		-	
Other		19,713.59		-
Add:- Decrease in Current Assets :-				
Trade receivables	-		-	
Short-term loans and advances	25,364.26			
Other Current Assets	-		258.99	-
		25,364.26		258.99
Less :- Increase in Current Assets :-				
Inventories	32,454.62		-	
Short-term loans and advances	-		-	
Trade receivable	47,450.04		4,130.00	
Short-term loans and advances	-		36,499.44	
Other current assets	276.77		11,346.83	
		80,181.43		51,976.27
Add:- Increase in Current liability :				
Short Term Borrowings	5,933.61		13,573.66	
Trade payables	17,026.90		33,026.00	
Other current liabilities	-			
Short-term provisions	422.66			
		23,383.18		46,599.67
Less;- Decrease in Current Liabilities-				
Trade payables	-		-	
Short Term Provision	-		-	
Other current liabilities	-		11.65	
		-		11.65
Net Cash from Operating Activities		(28,676.93)		(8,848.23)
Cash Flows from Investing Activities				
Add:- Sale of Fixed Assets				13,865.39
Less:- Purchase of New Equipment		26,392.56		89,253.23
Less:- Investments Increased		-		
Net Cash Used for Investing Activities		(26,392.56)		(75,387.84)
Add Share Capital		-		38,863.50
Add Long-term borrowings		55,953.15		45,385.43
Less:- Long-term borrowings		-		-
Net Cash from Financing Activities		55,953.15		84,248.93
NET INCREASE/(DECREASE) IN CASH		883.65		12.86
CASH, & CASH EQUIVALENT AT THEBEGINNING OF YEAR		102.81		89.95
CASH, & CASH EQUIVALENT AT THE END OF YEAR		986.46		102.81

For Pragati Kasera & Associates
Chartered Accountants

CA Pragati Kasera
Proprietor
Place: Indore
Date: 05/09/2022

FOR UDAAN PAPER INDUSTRIES PVT LTD
Udaan Paper Industries Pvt.Ltd.

SAPAN BAKLIWAL Director
(DIRECTOR)
DIN: 06448442

Udaan Paper Industries Pvt.Ltd.

YASH BAKLIWAL Director
(DIRECTOR)
DIN: 08865492

UDAAN PAPER INDUSTRIES PRIVATE LIMITED
FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED
CIN-U70100MP1986FTC003414
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -1. SHARE CAPITAL **(RS IN THOUSANDS)**

Particulars	Figures as at the end of current reporting		Figures as at the end of previous reporting	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
300000 Equity shares of Rs.100/- each with voting rights	300000	30,000.00	300000	30000
(b) Issued, Subscribed and Paid up	3,00,000.00	30,000.00	3,00,000.00	30,000.00
300000 Equity shares of Rs.10 each with voting rights	300000	30,000.00	300000	30000
Total	3,00,000.00	30,000.00	3,00,000.00	30,000.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Sapan Bakliwal	299947	99.982	100	29994.7
				-
				-
TOTAL	2,99,947.00	99.982	100.00	29,994.70

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period					
Sr No.		Promotor's Name	No of shares	% of total shares	% Change during the year
	1	Sapan Bakliwal	299947	99.982	0.262
	2	Yash Bakliwal	53	0.018	0.000
	3	Seema Khosla	0	0	-0.003
	4	Praveen Khosla	0	0	-0.007
	5	Trishna Khosla	0	0	-0.252

Previous reporting Period					
Sr No.		Promotor's Name	No of shares	% of total shares	% Change during the year
	1	Sapan Bakliwal	299160	99.720	99.72
	2	Yash Bakliwal	53	0.018	0.018
	3	Seema Khosla	10	0.003	-0.947
	4	Praveen Khosla	20	0.007	-1.893
	5	Trishna Khosla	757	0.252	-96.888

In terms of our report attached.
For Pragati Kasera & Associates
Chartered Accountants

Proprietor
Place: Indore
Date: 03/09/2022

FOR UDAAN PAPER INDUSTRIES PVT LTD
Udaan Paper Industries Pvt.Ltd.
Udaan Paper Industries Pvt.Ltd.

(DIRECTOR)
Director
DIN: 08448442

(DIRECTOR)
Director
DIN: 08865492

UDAAN PAPER INDUSTRIES PRIVATE LIMITED
FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED
CIN-U70100MP1986PTC003414
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(A) Capital Reserve		
i) Share Premium	8,968.50	8,968.50
ii) Revaluation Reserve	27,862.50	30,000.00
Closing balance	36,831.00	38,968.50
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(4,676.03)	(957.06)
Add: Profit / (Loss) for the year	(16,956.53)	(3,718.96)
Closing balance	**(21,632.55)**	**(4,676.03)**
Total	**15,198.45**	**34,292.48**

Note 3 LONG TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous
	Rs.	Rs.
Secured Loans		
State Bank of Inda Term Loan	61,180.82	54,525.87
State Bank of India GECL	20,125.70	-
Yes Bank Vehicle Loan	12,988.16	-
(Primary Security: Hypothecation of entire current assets of the company including raw materials, hypothecation of plant & machinery purchased, equitable mortgage of factory land & building Colletral Security: equitable mortgage of shop and residential land of directors)		
Unsecured Loans	-	-
From Directors and relatives	38,060.18	21,875.84
From Financial Institution		
From Inter Corporate Deposits		
From Others		
TOTAL	**1,32,354.85**	**76,401.71**

PRAGATI KASERA & ASSOCIATES Chartered Accountants

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

Note 4 DEFERRED TAX LIABILITY

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Balance as per last year	-	327.07
During this year	-	-
	-	-
Total	-	327.07

Note 5 SHORT TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
SECURED LOANS		
OD A/C	19,507.28	13,573.66
CASH CREDIT	-	-
(Primary Security:	-	-
Hypothecation of entire current assets of the co	-	-
including raw materials, hypothecation of plant	-	-
purchased, equitable mortgage of factory land &	-	-
Colletral Security:		
equitable mortgage of shop and residential land of directors)		
TOTAL	19,507.28	13,573.66

Note 7 OTHER CURRENT LIABILITIES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Creditors For Advance	-	-
Expenses Payable	-	-
Others	-	-
Total	-	-

Note 8 SHORT TERM PROVISIONS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(a) Provision for employee benefits		
ESI Employees Contribution Payable	-	-
ESI Employers Contribution Payable	-	-
Professional Tax	-	-
Wages Payable	-	-
Salary Payable	474.00	-

PRAGATI KASERA & ASSOCIATES Chartered Accountants

Udaan Paper Industries Pvt. Ltd.

Director

Udaan Paper Industries Pvt. Ltd.

Director

(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	14.02	-
Provision for Income Tax(Current Years)	-	14.02
TDS Payable	-	-
(c) Provision - Others		
Electricity Payable	328.54	-
Telephone Exp. Payable	-	-
GST Payable	42.89	-
Salary payable		474.00
TDS Payable	34.60	33.35
Other Payables	-	-
Audit Fees Payable	65.00	15.00
Total	**959.04**	**536.38**

In terms of our report attached.
For Pragati Kasera & Associates
Chartered Accountants

CA Pragati Kasera
Proprietor
Place: Indore
Date: 05/09/2022

FOR UDAAN PAPER INDUSTRIES PVT LTD

Udaan Paper Industries Pvt.Ltd. Udaan Paper Industries Pvt.Ltd.

SAPAN BAKLIWAL (DIRECTOR) Director DIN: 06448442

YASH BAKLIWAL (DIRECTOR) Director DIN: 08865492

UDAAN PAPER INDUSTRIES PRIVATE LIMITED

FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED

CIN-U70100MP1986PTC003414

Note 10 NON CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Fixed Deposit	-	-
Total	-	-

Note 11 INVENTORIES

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Finished Goods	4,528.22	-
Raw Material (including Packing Material)	26,439.49	-
W I P	1,486.92	-
Stock with Consignee	-	-
Total	32,454.62	-

Note 13 CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(A) Cash In Hand	985.67	90.92
(B) Bank Balance	0.80	11.89
Total	986.47	102.81

PRAGATI KASERA & ASSOCIATES * Chartered Accountants *

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

Note 14 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Advances for Purchases	-	-
Advances to Soppliers	-	-
Security Deposit	631.14	17,092.50
Receivables in Cash or in Kind or for which value to be received	10,504.04	19,406.94
Additional Tax Recoverable C.G.	-	-
GST INPUT	-	-
Others	-	-
TDS Receivable P.Y	-	-
TDS Receivable A.Y 2022-23	-	-
Total	**11,135.18**	**36,499.44**

Note 15 OTHER CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Fixed Deposit	4,375.46	2,719.20
Tax Deducted at Source	654.88	300.07
GST Receivable	7,584.95	9,319.43
Total	**12,615.29**	**12,338.70**

In terms of our report attached.
For Pragati Kasera & Associates
Chartered Accountants

KASERA & ASSOCIATES Chartered Accountants

CA Pragati Kasera
Proprietor
Place: Indore
Date: 05/09/2022

FOR UDAAN PAPER INDUSTRIES PVT LTD

Udaan Paper Industries Pvt.Ltd. Udaan Paper Industries Pvt.Ltd.

Director Director

SARAN BAKLIWAL	**YASH BAKLIWAL**
(DIRECTOR)	**(DIRECTOR)**
DIN -06448442	**DIN: 08865492**

Note 6 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	21,821.85	-	-	-	21,821.85
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	30,958.37	-	-	30,958.37
Total					52,780.22

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	32,118.11	-	-	-	32,118.11
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	3,635.21	-	-	-	3,635.21
Total					35,753.32

Note 12 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	32,459.30	19,120.74	-	-	-	51,580.04
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Dispoted Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others						-

KASERA & ASSOCIATES
CA
Chartered Accountants

Udaan Paper Industries Pvt.Ltd.
Director

Udaan Paper Industries Pvt.Ltd.
Director

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	4,130.00	-	-	-	-	4,130.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

Note - 9

UDAAN PAPER INDUSTRIES PRIVATE LIMITED
FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED
CIN-U70100MP1986PTC003414
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2022

(Rs. in Thousands)

PARTICULARS	RATE OF DEPRI-CIATION	GROSS — BLOCK				DEPRECIATION			NET — BLOCK	
		AS ON 01-04-2021	ADDITIONS during the year	SALE during the year	AS ON 31.3.2022	UP TO 01.04.2021	FOR THE YEAR	AS ON 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
A. TANGIBLE ASSETS										
Building Factory	9.50%	18,560.44	48,569.87	-	67,130.31	-	4,626.38	4,626.38	62,503.93	18,560.44
Plant & Machinery	18.10%	-	84,185.85	-	84,185.85	-	11,204.22	11,204.22	72,981.63	-
Office Equipments	45.07%	-	562.33	-	562.33	-	181.18	181.18	381.16	-
Commercial Vehicles	25.88%	-	11,873	-	11,872.66	-	1,865.66	1,865.66	10,007.00	-
Furniture & Fixture	25.89%	-	444.28	-	444.28		45.56	45.56	398.72	
Total		18,560.44	1,45,634.99	-	1,64,195.43	-	17,922.99	17,922.99	1,46,272.44	18,560.44
B. INTANGIBLE ASSETS										
Software	40.00%		10.80	-	10.80	-	1.84	1.84	8.97	-
Total		-	10.80	-	10.80	-	1.84	1.84	8.97	-
Capital work in progress		1,19,253.23	14,616	1,33,869.21	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
TOTAL		**1,37,813.67**	**1,60,261.77**	**1,33,869.21**	**1,64,206.23**	**-**	**17,924.82**	**17,924.82**	**1,46,281.41**	**18,560.44**
PREVIOUS YEAR		137813.67	39147.13	14091.14	162869.65	0.00	0.00	-	162869.65	137813.67

As per our report of even date attached
For Pragati Kasera & Associates
Chartered Accountants

CA Pragati Kasera
Proprietor
Place: Indore
Date: 05/09/2022

FOR UDAAN PAPER INDUSTRIES PVT LTD

Udaan Paper Industries Pvt.Ltd.
Director
SAPAN B[illegible]
(DIRECTOR)
DIN -06448442

Udaan Paper Industries Pvt.Ltd.
Director
VASH BAKLIW[illegible]
(DIRECTOR)
DIN: 08865492

ANNEXURE - A

UDAAN PAPER INDUSTRIES PRIVATE LIMITED
FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED
CIN-U70100MP1986PTC003414

Particulars of Depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of asset as the case may be.

(Rs. in Thousands)

SL. NO.	PARTICULARS	RATE OF DEP.	WDV as on 01.04.2021	Addition during the year More than 180 days	Addition during the year Less than 180 days	Deductions during the year	TOTAL AMOUNT	Depreciation allowable	WDV as on 31.03.2022
1	PLANT & MACHINERY	15%		82,663.72	1,522.14	-	84,185.85	12,513.72	71,672.13
2	FURNITURE & FIXTURES	10%		150.66	293.62	-	444.28	29.75	414.53
3	FACTORY BUILDING & SHED	10%		33,015.75	4,114.56	-	37,130.31	3,507.30	33,623.01
4	COMMERCIAL VEHICLE	15%		11,167.97	704.69	-	11,872.66	1,728.05	10,144.61
5	OFFICE EQUIPMENT	15%		476.53	85.80	-	562.33	77.92	484.42
6	SOFTWARE	25%		-	10.80	-	10.80	1.35	9.45
					-	-	-	-	-
	Current Year Total :-		-	**1,27,474.62**	**6,731.61**	-	**1,34,206.23**	**17,858.08**	**1,16,348.15**

As per our report of even date attached

For Pragati Kasera & Associates
Chartered Accountants

CA Pragati Kasera
Proprietor
Place: Indore
Date: 05/09/2022

FOR UDAAN PAPER INDUSTRIES PVT LTD

Udaan Paper Industries Pvt.Ltd.
Director
SAPAN BAKLIWAL
(DIRECTOR)
DIN -06448442

Udaan Paper Industries Pvt.Ltd.
Director
YASH BAKLIWAL
(DIRECTOR)
DIN: 08865492

Note 16 REVENUE FROM OPERATIONS		(IN THOUSANDS)
Particulars	**Figures for the current reporting period**	**Figures for the previous reporting period**
	Rs.	**Rs.**
Sale of Product	2,29,385.98	-
Income From Work Contract	-	3,500.00
Total - Sales	**2,29,385.98**	**3,500.00**

Note 17 OTHER INCOME

Particulars	**Figures for the current reporting period**	**Figures for the previous reporting period**
	Rs.	**Rs.**
Interest Income	225.09	-
Transportation Income	58.98	
Transfer from Reserves	2,137.50	
Total	**2,421.57**	-

Note 18 COST OF MATERIALS CONSUMED

Particulars	**Figures for the current reporting period**	**Figures for the previous reporting period**
	Rs.	**Rs.**
Opening stock of Raw Material	-	-
Add: Purchases		
Purchases (Indegenious)	2,27,943.11	
Stores & Spares Consumed	921.28	-
Less: Closing stock of Raw Material	26,439.49	
Cost of material consumed	**2,02,424.91**	-

Note 19 CHANGE IN INVETORIES

Particulars	**Figures for the current reporting period**	**Figures for the previous reporting period**
	Rs.	**Rs.**
Inventories at the end of the year:		
Finished goods	-	-
Work-in-progress	-	-
	-	-
Inventories at the beginning of the year:		
Finished goods	4,528.22	-
Work-in-progress	1,486.92	-
	6,015.14	
Net (increase) / decrease	**(6,015.14)**	

PRAGATI KASERA & ASSOCIATES Chartered Accountants

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

Note 20 EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and wages	6,177.74	577.85
Staff Welfare	-	-
Bonus	-	-
Total	6,177.74	577.85

Note 21 FINANCE COST

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Bank Charges	7.30	215.98
Interest to banks on Working Capital	2,112.87	5.48
Interest on Term Loans	5,200.81	3.63
Interest on Unsecured loan	-	-
Interest on Vehicle Loan	622.88	-
Loan Processing Charges	126.00	-
Total	8,069.85	225.09

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

Note 22 OTHER EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
(A) DIRECT EXPENSES		
Consumables	57.27	-
Electricity Expenses	3,084.18	-
Power & Fuel	3,517.64	1,276.17
Cess	153.70	23.40
Freight Inward	453.88	-
Job Work	135.32	-
Total (A)	**7,401.99**	**1,299.57**
(B) INDIRECT EXPENSES		
Professional Fees	193.91	441.50
Directors Remuneration	2,450.00	-
Audit Fees	50.00	15.00
Insurance	429.03	156.75
Rent ,Rates and taxes.	-	3,154.40
Legal & professional charges	16.54	798.75
Transportation Expenses	3,143.30	35.20
Petrol & Diesel Expenses	9.46	8.50
Business promotional Expenses	238.98	-
Security Guard Expenses	271.65	49.36
Vehicle Running & Maintenance	579.31	-
Other Expenses	1,471.47	198.29
Priliminary Expenses W/off	-	258.73
Total (B)	**8,853.64**	**5,116.46**
Total (A+B)	**16,255.63**	**6,416.03**

Note 22.1 PAYMENT TO AUDITOR AS

(a) Auditors Remuneration	50.00	15.00
(b) For Reimbursement of Expenses	-	-
Total	**50.00**	**15.00**

Note 23 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Contingent Liablities & Commitments		

PRAGATI KASERA & ASSOCIATES Chartered Accountants

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

Note 23 RELATED PARTY DISCLOSURE

List of Related Parties where control exists and related parties with whom transactions have taken place

Name of Related Party	Relationship
Sapan Bakliwal	Director
Yash Bakliwal	Director
Udaan Paper Trade (Sagrika Jain)	Director's Wife
Wecorr Packaging	Director was Partner
Super Luminent Engineering Pvt Ltd	Director is director

RELATED PARTY TRANSACTION

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Remuneration	2,450.00	-
Interest	-	-
Sales	68,738.32	-
Purchase	2,40,693.66	-

SUMMARY OF OUTSTANDING BALANCES WITH RELATED PARTIES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Sapan Bakliwal	35,120.27	14,058.95
Yash Bakliwal	2,939.91	1,854.91
Udaan Paper Trade	17,912.86	(17,092.50)
Wecorr Packaging	(1,911.69)	(2,220.00)
Super Luminent Engineers Pvt Ltd	-	-
Indore Plastic Pvt Ltd	(7,195.23)	(6,862.42)
Praveen Khosla	-	335.29
Trishna Khosla	-	1,626.69

Note 23 SEGMENT REPORTING

The Company has identified primarily reportable segment viz. manufacturing of corrugated boxes segment same has been identified and reported taking into account nature of product and service the differing risks and returns and the internal business reporting systems. The Company is not having more than one business segment so segment information as per AS 17 is not required.

In terms of our report attached.

For Pragati Kasera & Associates Udaan Paper Industries Pvt.Ltd. Udaan Paper Industries Pvt.Ltd.

Chartered Accountants

CA Pragati Kasera

Proprietor

Place: Indore

Date: 05/09/2022

Director (DIRECTOR) DIN 06448442

(DIRECTOR) DIN: 08865492 Director

Note 24: Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Current Ratio	Current Assets	Current Liabilities	1.49	1.06	0.42
Debt Equity Ratio	Debt Capital	Shareholder's Equity	3.36	1.40	1.96
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	-0.64	-407.23	406.59
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-0.38	-0.06	-0.32
Inventory Turnover Ratio	COGS	Average Inventory	6.24	0.00	6.24
Trade Receivables turnover ratio	Net Sales	Average trade receivables	8.89	1.69	7.20
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	8.67	0.00	8.67
Net capital turnover ratio	Sales	Workimg capital (CA-CL)	6.46	1.09	5.37
Net profit ratio	Net Profit	Sales	-0.07	-1.06	0.99
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.11	-0.06	0.17
Return on investment	Net Profit	Investment	0.00	0.00	0.00

PRAGATI KASERA & ASSOCIATES
Chartered Accountants

Udaan Paper Industries P...
Director

Udaan Paper Industries P...
Director

Note 25 **ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:**

1 The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).

2 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

3 The Company have not traded or invested in crypto currency or virtual currency during the financial year.

4 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

5 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

6 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".

7 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve bank of India.

8 All Immovable properties are held in the name of the Company.

9 The Company does not have any transactions with Companies which are struck off.

10 The quarterly returns or statements of current assets filed by the Company with bank or financial institutions are in agreement with the books of accounts

NOTE-26

Pervious period figures have been regrouped/ rearranged whenever necessary, to conform to current period's classification in order to comply with the requirements of amended Schedule III (Division I) to the Companies Act, 2013 effective from 01st April, 2021.

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

PRAGATI KASERA & ASSOCIATES * Chartered Accountants *

UDAAN PAPER INDUSTRIES PVT. LTD.

Formerly known as Sunny Steels Pvt Ltd

CIN : U70100MP1986PTC003414

NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED AS ON . 31st MARCH . 2022

NOTE 1: BASIS OF PREPRATION

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the Indian Generally Accepted Accounting Principles (GAAP). The company has prepared these fianancial statements to comply in all material respect with the accounting standards notified under Section 133 of the Companies (Accounts) Rules, 2014. The financial statements in have been prepared on an accrual basis and under the historical cost convention.

The financial statements have been prepared in Indian rupees.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires, the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual and the estimates are recognized in the periods in which the actual are known/materialize.

2.2 Current and non- current classification:

All assets and liabilities are classified into current and non-current Assets:

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realized within 12 months after the reporting date ; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are Classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the company's normal operating cycle;
b) It is held primarily for the purpose of being traded.
c) It is due to be settled within 12 months after the reporting date;
d) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are Classified as non-Current.

2.3 Operating cycle:

All assets and liabilities have been classified as Current or non-current as per the company's normal operating cycle and criteria set out above which are in accordance with the schedule III to the Act. Based on the nature of services and their Realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current-non-Current classification of assets and liabilities.

2.4 Revenue recognition:

(i) Revenue is recognized when the significant risk and rewards of ownership of the goods have been passed to the buyers. Sale of goods is exclusive of excise and sales tax/ Vat. Sales excluded captive consumption.

GATI KASERA & ASSOCIATES Chartered Accountants

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

UDAAN PAPER INDUSTRIES PVT. LTD.
Formerly known as Sunny Steels Pvt Ltd
CIN : U70100MP1986PTC003414

NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED AS ON 31st MARCH , 2022

(ii) Interest income is reconsigned on a time proportion basis talking into account the amount outstanding and the interest rate applicable.

2.5 Fixed Assets and Depreciation:

Fixed Assets :

Fixed assets are stated at cost, which includes freight, duties, taxes and expenses incidental to acquisition and installation.

Depreciation:

1. Depreciation on tangible fixed assets has been provided based on useful life prescribed in schedule II of the companies Act2013 in the manner stated therein. Intangible assets are represented by software is being amortized over a period of five year.
2. Depreciation on assets added, sold or discarded during the year has been provided on pro- rata basis.
3. Depreciation is calculated according to the Written Down Value Method.

2.6 Provisions, Contingent Liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does note recognize assets which are of contingent nature until there is virtual certainty of such assets. However, if it has become virtually certain that en inflow of economic benefits will arise, asset end related income is recognized in the financial statements of the period in which the change occurs.

2.7 Earning per Share:

The Basic and Diluted Earnings Per Share (EPS) is Computed by dividing the net Profit after Tax for the year by weighted average number of Equity Shares outstanding during the year.

2.8 Taxes on Income:

Provision for Deferred Tax Liabilities created due to Difference in depreciation as per Companies act and as per Income Tax Act.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank.

2.10 Inventories :

a) The inventories have been physically verified by the management during the year at reasonable intervals.
b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c) The Company has followed the method of valuation of inventory at cost or Net realizable Value whichever is lower by using FIFO method, However while determining the cost of inventory company is considering the damage in stock and goods return.

PRAGATI KASERA & ASSOCIATES * Chartered Accountants *

Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director