

# Udaan Paper Industries Private Limited

(Formerly - Sunny Steels Private Limited)

Registered Office - 445-446, Sector 3, Pithampur, District - Dhar, Madhya Pradesh - 454777  
Email - [sunnysteelspvild@yahoo.com](mailto:sunnysteelspvild@yahoo.com) | CIN - U70100MP1986PTC003414 | Phone - 9669336888

## Notice of 38th Annual General Meeting

NOTICE is hereby given that the 38th Annual General Meeting of Udaan Paper Industries Private Limited (Formerly - Sunny Steels Private Limited) will be held on Monday, September 30, 2024 at 11:00 AM at 445-446, Sector 3, Pithampur, 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, 2024 including the audited Balance Sheet as at March 31, 2024, Cash Flow Statement, Statement of Profit and Loss for the year ended March, 31 2024 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 the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time, M/s. S.N. Gadiya & Co., Chartered Accountants, Indore (Firm Registration No. 002052C), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the year 2029, (i.e. for period of 5 years) at such remuneration plus GST, out-of-pocket, traveling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

For and on behalf of the Board of  
**UDAAN PAPER INDUSTRIES PRIVATE LIMITED**

  
**SAPAN BAKLIWAL**  
DIRECTOR  
(DIN: 06448442)

Pithampur, September 01, 2024

### 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 Monday, September 30, 2024 at 11:00 AM at 445-446, Sector 3, Pithampur, 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 on Monday, September 30, 2024 at 11:00 AM at 445-446, Sector 3, Pithampur, 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, 2024 including the audited Balance Sheet as at March 31, 2024, Cash Flow Statement, Statement of Profit and Loss for the year ended March, 31 2024 together with notes to accounts thereto and the Auditors' Report thereon and Boards' Report attached thereto.
2	Appointment of M/s. S.N. Gadiya & Co., Chartered Accountants (Registration Number 002052C) 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 - Sunny Steels Private Limited)

Registered Office - 445-446, Sector 3, Pithampur, District - Dhar, Madhya Pradesh - 454777  
Email - sunnysteelspvtltd@yahoo.com | CIN -U70100MP1986PTC003414 | Phone - 9669338888

## Boards' Report

Dear Members,

The Board of Directors have pleasure in presenting the 37th Annual Report together with the audited financial statements of the Company for the Financial Year ended March 31, 2024.

### 1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:

#### 1.1 Financial Highlights and Summary:

The Financial Results of the Company for the year March, 31 2024 are summarized as under:

Particulars	Current Year (in Rs.) Amount in Thousands 2023 - 2024	Previous Year (in Rs.) Amount in Thousands 2022 - 2023
Revenue from operations	488491.00	441264.00
Other Income	3335.00	375.00
Total Expenses [excluding interest & depreciation]	401942.00	420404.00
Profit before Interest, Depreciation & Tax	89884.00	21235.00
Less: Depreciation	34785.00	19690.00
Less: Finance Cost	24874.00	16311.00
Profit / (Loss) Before Tax	30225.00	-14766.00
Less: Tax Expenses		
1. Current Tax	0.00	0.00
2. Deferred Tax	-6692.00	-674.00
Net Profit / (Loss) after Tax	36917.00	-14092.00
Add: Amount brought forward from Last Year	1106.00	15198.00
Balance carried forward to Balance Sheet	38023.00	1106.00

#### 1.2 Operations and Future Outlook (Amount in Thousands):

During the year under review, the total revenue and net profit was Rs. 491826 and Rs. 36917 respectively as against total revenue and net loss of Rs. 441369 and Rs. -14092 respectively during the previous financial year ended 31st March, 2023.

Your Directors expects to achieve better performance in the future and are taking maximum efforts to optimize the results in the coming years.

#### 1.3 Change in Nature of Business:

There is no change in the nature of business of your Company during the year under review.

#### 1.4 Changes in Share Capital:



During the year under review, the Authorized Equity Capital was increased from Rs.30000000 to Rs. 35000000/-. On March 31, 2024, the Issued, Subscribed and Paid-up Equity Capital of the Company was Rs.30000000/-, Rs.30000000/- and Rs.30000000/- respectively.

None of Directors of the company is holding any instruments convertible into Equity Shares of the Company.

**1.5 Revision of Annual Financial Statement:**

There was no case of revision in financial statement during the year.

**2. WEBLINK OF ANNUAL RETURN:**

The Company does not have any website, therefore publication of Annual Return is not required.

**3. BOARD MEETINGS:**

During the Financial Year 2023-2024, the board of the directors duly met 7 times on April 12, 2023, April 17, 2023, May 6, 2023, June 9, 2023, August 5, 2023, September 4, 2023 and January 24, 2024 respectively for which proper notices for meeting were given and the proceedings were properly recorded. Details of attendances are as under:

S.No.	Name of Director	DIN	Board Meetings held / conducted during the tenure of Directors / year	No. of Board Meeting Attended
1.	Yash Bakliwal	08865492	7	7
2.	Sapan Bakliwal	06448442	7	7

**4. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ('the Act') your Directors confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the directors had selected such accounting policies and applied them consistently and 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 at the end of financial year and of the profit of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**5. REPORTING OF FRAUD BY STATUTORY AUDITORS:**

There was no fraud in the Company; hence no reporting was made by statutory auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013.

**6. APPOINTMENT AND STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:**

Being a Private Limited company there is no requirement to appoint any Independent Directors pursuant to provision of Section 149 (6) and read with 149 (10) of the Companies Act, 2013. STATEMENT ON OPINION OF BOARD OF DIRECTORS WITH REGARD TO INTEGRITY, EXPERTISE AND

**EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR:** The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

**7. NOMINATION, REMUNERATION COMMITTEE AND STAKEHOLDERS - RELATIONSHIP COMMITTEE:**

Being a Private Limited Company there is no requirement to constitute any Nomination and Remuneration Committee under Section 178 (1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178 (5) of the Companies Act, 2013.

**8. STATUTORY AUDIT AND AUDITORS REPORT:**

The Auditors of the Company, M/s. S.N. Gadiya & Co., Chartered Accountants, Indore hold office until the ensuing Annual General Meeting. The said Auditors have furnished the certificate of their eligibility for re-appointment.

to terms of the provisions of Section 139 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013, it is proposed to appoint M/s. S.N. Gadiya & Co., Chartered Accountants, Indore (Firm Registration No. 002052C) the retiring auditor as statutory auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2029 (i.e. for a period of 5 years) on such remuneration as may be decided and fixed by the Board.

**Comments on Auditor's Report**

The comments on statement of accounts referred to in the report of the auditors are self explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**9. COST RECORD AND/OR COST AUDIT:**

Your company does not fall within the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

**10. SECRETARIAL AUDIT REPORT:**

The company does not fall under the criteria prescribed under Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence the requirement of Secretarial Audit report in Form MR-3 is not applicable.

**11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:**

The Company has not advanced any loans, provided any guarantee, or made investment under section 186 of the Companies Act, 2013 during the period under review.

**12. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

There were no contract/arrangements entered into with the related parties for the year under review hence Form AOC-2 is not applicable.

**13. APPROPRIATIONS:**

During the year under review, your Company has not transferred any sum to General Reserve.

**14. DIVIDEND:**

Your Directors have not recommended any Dividend for the year under review.

**15. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this Report.

**16. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

**i. Conservation of Energy:**

a. The steps taken or impact on conservation of energy:-

The company is putting continuous efforts to reduce the consumption of energy and maximum possible saving of energy.

- b. The steps taken by the company for utilizing alternate sources of energy:-  
The Company has used alternate source of energy, whenever and to the extent possible
- c. The capital investment on energy conservation equipments:- NIL

**ii. Technology Absorption:**

- a. The effort made towards technology absorption:-  
No specific activities have been done by the Company.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution:-  
No specific activity has been done by the Company
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):- NA
- d. The expenditure incurred on Research & Development:- NIL

**iii. Foreign Exchange Earnings and Outgo:**

The Details of Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014 is provided as following:-

S.No.	Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
(a)	Foreign exchange earnings	0.00	0
(b)	Foreign exchange outgo	0.00	0

**17 STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**18 CORPORATE SOCIAL RESPONSIBILITY:**

During the Financial Year 2023-24, the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company.

**19 ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:**

The Company, being a Private Limited Company was not required to carry formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013 and Rule 8 (4) of the Companies (Accounts) Rules, 2014. Although, the directors of the Company are vigilant towards their duties and responsibilities as director of the Company.

**20 DIRECTORS & KEY MANAGERIAL PERSONNEL:**

During the year there was no change in the constitution of the board of the directors of the Company.

In view of the status of the Company it is not required to appoint any key managerial personnel under the provisions of section 203 of the Companies Act, 2013 and rules made there under.

**21 SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURE:**

The Company does not have any subsidiary company or associate company or any joint venture company; hence Form AOC-1 is not applicable.

**22 DEPOSITS:**



During the year the Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

However the details of unsecured loan received from directors and their relatives during the year are given in notes to the Financial Statements.

**23 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.

**24 INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has in place an adequate internal financial control system with reference to financial statements and such internal financial controls are operating effectively and no deficiencies have been observed during the year under review.

**25 AUDIT COMMITTEE:**

Being a private Limited Company provisions of section 177 (1) of the Companies Act, 2013 is not applicable to the company; hence there is no requirement for constituting an Audit Committee

**26 ESTABLISHMENT OF VIGIL MECHANISM:**

Provisions of Section 177 (10) of the Companies Act, 2013 for establishment of Vigil Mechanism are not applicable to the Company. However, Management of the Company has established the mechanism which provides for the adequate safeguards against victimization.

**27 COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY:**

There is no holding or subsidiary company of the company.

**25 PARTICULARS OF EMPLOYEES:**

None of the employee of the company is drawing in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014, during the year under review.

**29 VOTING RIGHTS OF EMPLOYEES:**

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67 (3) (c) of the Companies Act, 2013. Therefore the company not required to make disclosure as per rule 6 (4) of the Companies (Share Capital and Debentures) Rules, 2014.

**30 DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:**

The Company does not have issued shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, so question does not arise about voting rights not exercised by employee.

**31 DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

The Company does not have issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

**32 DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

During the year under review, the Company has not received any complaint from any woman employee.

**33 COMPLIANCE OF SECRETARIAL STANDARDS:**

The Directors state that applicable secretarial standards, i.e. SS-1 and SS-2, relating to 'Meetings at the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**ENVIRONMENT AND SAFETY:**

The Company is conscious about the importance of environmentally clean and safe operations. The Company's policy required conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

**35 INDUSTRIAL RELATIONS:**

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

**36 DISCLOSURE REGARDING CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED / PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

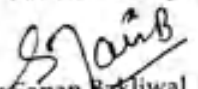
**37 DISCLOSURE REGARDING VALUATION FOR ONE TIME SETTLEMENT OR WHILE TAKING THE LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:**


There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

**38 ACKNOWLEDGEMENT:**

Your Directors would like to thank all stakeholders, namely customers, shareholders, dealers, suppliers, bankers, employees and all other business associates for the continuous support given by them to the Company and its Management.

For Udaan Paper Industries Private Limited

  
Sapan Bakliwal  
Director  
(DIN: 06448442)

  
Yash Bakliwal  
Director  
(DIN: 08865492)

September 1, 2024  
Pithampur



**S.N. Gadiya & Co.**

Chartered Accountants

241, Apollo Tower, 2, M.G. Road, INDORE-1 Ph.: 0731-4069030

15, Textile Clerk Colony, Indore-10 Ph.: 0731-4031266

**Satya Narayan Gadiya**

FCA, ACS, B.Com

satya\_mewar@rediffmail.com

9301503125

## INDEPENDENT AUDITOR'S REPORT

To

The Members

M/S Udaan Paper Industries Private Limited

[Office No. 445,446, Sector -3, Pithampur, Dhar, Madhya Pradesh -454775]

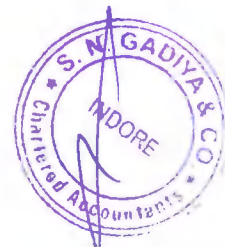
### Report on the Financial Statements

We have audited the accompanying financial statements of (M/S Udaan Paper Industries Private Limited) ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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 misstatement, whether due to fraud or error.



### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

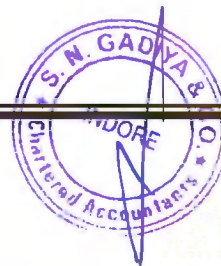
### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its loss for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Standards prescribed under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3) (l) of the Act is not applicable in view of the exemption available to the company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation /s given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company-

2. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is applicable to the Company.PP (**Refer Annexure 1**)

For M/S SN GADIYA & Co  
Chartered Accountants



CA S.N. GADIYA  
Membership No.071229

Place: Indore

Date: 01.09.2024

UDIN- 24071229BKCRGG2679

UDAAN PAPER INDUSTRIES PRIVATE LIMITED  
FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED  
CIN No:- U70100MP1986PTC003414  
Balance Sheet As On 31st March, 2024  
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st March 2024

**ANNEXURE A.1**

**A.1. CORPORATE INFORMATION**

UDAAN PAPER INDUSTRIES PRIVATE LIMITED, limited by share domiciled in India and incorporated vide Reg. No. U70100MP1986PTC003414 under the provisions of Companies Act 2013 engaged in the business of Trading and manufacturing of corrugated boxes for Packaging Purpose.

**A.2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION**

The enterprises is a going concern and is expected to continue and grow from year to year.

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies [Accounts] Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statement is prepared under historical cost convention and on accrual basis.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation 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.

**2.2 USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAPs requires the management to make judgement, estimates and assumptions that effect the reported amount of revenue, expenses, assets and liabilities at the end of reporting date. Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**2.3 REVENUE RECOGNITION**

Revenue are recognised on accrual basis

**2.4 PROPERTY, PLANT & EQUIPMENT**

Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment (if any); Direct cost are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date, if any.

**2.5 DEPRECIATION**

Also, the assets whose remaining useful life is nil, their opening balance after retaining the residual value has been transferred to Reserve & Surplus. Residual In case of any addition made to any asset, or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such assets has been

**2.6 PROVISIONS FOR CONTINGENCIES**

**2.7 EARNINGS PER SHARE**

Basic earning per share is computed as per AS-20 issued by ICAI i.e. by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

**A.3. SIGNIFICANT ESTIMATES, ASSUMPTIONS AND OTHER NOTES TO ACCOUNTS**

- 3.1 All the Debtors, Creditors, Loans and advances and bank balances have been taken as per books of accounts and are subject to confirmation/reconciliation.
- 3.2 Vouchers in respect of some expenses have not been furnished to us. However it has been explained to us, as the legitimate needs of the business and the line of trading which the assessee deals.
- 3.3 While considering the taxation affairs of the company as per Accounting Standard-22 issued by ICAI no significant amount is involved which is to be recorded in the books hence no effect has been given as per Accounting Standard-22



## 3.4 Payment to Auditors (exclusive of all applicable taxes)

Particulars	F.Y. - 2023-2024	F.Y. - 2022-2023
	Amount (Rs.)	Amount (Rs.)
Audit Fees	100,000.00	50,000.00
<b>Total(Rs.)</b>	<b>100,000.00</b>	<b>50,000.00</b>

Rupees in

## 3.5 Remuneration has been paid to the Director during this year.

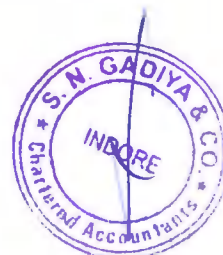
Particulars	F.Y. 2022-23	F.Y. 2021-22
	Amount (Rs.)	Amount (Rs.)
YASH BAKLIWAL	1,500,000.00	600,000.00
SAPAN BAKLIWAL	1,500,000.00	600,000.00
<b>Total(Rs.)</b>	<b>3,000,000.00</b>	<b>1,200,000.00</b>

## 3.6 According to AS-18 Related Party Disclosures issued by the Institute of Chartered Accountants of India and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014, there are some relative party transaction the details of which are as under:

S.No.	Name of Party	Relation	Nature of Transaction	Amount (Rs.) CY	Amount (Rs.) PY
1	YASH BAKLIWAL	Director	Remuneration ( During the Year )	1,500,000.00	600,000.00
2	SAPAN BAKLIWAL	Director	Remuneration ( During the Year )	1,500,000.00	600,000.00
3	SAPAN BAKLIWAL	Director	Unsecured Loan ( During the Year )	29,626,278.00	2,53,09,242
3	SAPAN BAKLIWAL	Director	Unsecured Loan ( As on )	26,121,266.00	43,118,980.00
4	YASH BAKLIWAL	Director	Unsecured Loan ( During the Year )	3,852,499.00	-
4	YASH BAKLIWAL	Director	Unsecured Loan ( As on )	2,715,086.00	1,880,210.00

## 3.7 Reporting in respect to Point "Y- Additional Regulatory Information" given in "General Instructions for preparation of Balance Sheet" of Schedule III of Companies Act, 2013 is as under:

- (i) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company. Therefore this is Not applicable to the Company
- (ii) Clause ii is also not Applicable, No Revaluation is being done
- (a) Whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of account.  
It may be noted that we have not received any details/ documentary evidence in respect of the same and there we are unable to form appropriate opinion in respect of this point.
- (iii) The Company has granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:  
(a) repayable on demand or  
(b) without specifying any terms or period of repayment
- (iv) The Company does not have any capital work-in-progress.
- (v.) The Company does not have any intangible assets under development.
- (vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) Company has not taken any borrowings from the Bank.
- (viii) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (ix.) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (x.) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (xi.) The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.





(xii) Financial Ratios to be disclosed:

Ratios	Numerator	Denominator	Ratios as at 31.03.2024	Ratios as at 31.03.2023	Percentage Change
Current Ratio	Current Assets	Current Liabilities	1.37	1.69	-31.20
Debt Equity Ratio	Debt Capital	Shareholder's Capital	4.00	8.04	-403.58
Debt Service coverage	Earnings available for Debt service	Debt Service	2.22	0.09	212.04
Return on Equity Ratio	Net Profit After Tax (-) Preference Dividend (if any)	Average Shareholder's Equity	1.23	-0.47	170.03
Inventory Turnover	Sales	Average Inventory	3.15	7.47	-431.94
Trade Receivables	Net Credit Sales	Average Trade Receivables	5.04	11.36	-632.84
Trade payables	Net Credit Purchases	Average Trade Payables	4.30	16.76	-1246.45
Net capital turnover	Sales	Working Capital	6.40	6.81	-41.27
Net profit ratio	Net Profit After Tax (-) Preference Dividend (if any)	Sales	0.08	-0.03	10.75
Return on Capital	Earnings Before Interest and Taxes	Capital Employed	0.13	-0.07	20.11

\*NA-Ratio could not be calculated due to negative figures or due to zero figures

(xiii) Reason for variance in the ratio of more than 25% is represented below :

1. Current Ratio : Due to significant increase in stocks and Trade Receivables under current assets compare to current liabilities there is major decrease in current ratio of the company.
2. Debt Equity Ratio : As compared To Last Year There is more profit in the FY 2023-24 thereby there is significant increas in shareholders fund That's why there is variance compare to previous year.
3. Debt Service Coverage Ratio : There is significant increase in earning before tax , thereby there is significant increase in Debt service coverage ratio.
4. Return on Equity Ratio : Last Year Company is having Loss, and in FY 2023-24 Company is having profit that's why there is huge Variance in Return on Equity.
5. Inventory Turnover Ratio : There is a significant increase in Inventory in the Current financial year, thereby there is a significant variance in Inventory Turnover ratio.
6. Trade Receivables turnover ratio : There is significant increase in trade receivable as compared to sales thereby there is significant increase in Trade Receivable Turnover ratio
7. Trade payables turnover ratio : There is significant decrease in trade payable as compared to last year , thereby there is significant decrease in Trade payable ratio
8. Net capital turnover ratio : There is significant increase in earning before tax , thereby there is significant increase in Net Capital Turnover ratio.

(xiv) There are no amounts payable to micro, small and medium enterprises in terms of section 16 of the Micro, Small & Medium Enterprises Development

(xv) There are no contingent liabilities during the year (PY - NIL).

(xvi) Compliance with approved scheme of arrangements:-NA (PY - NA).

(xvii) Utilization of borrowed funds and share premium:-

(a)The Company has not advanced or loaned to or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i)Directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

(b)The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i)Directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii)Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xviii) Expenditure in Foreign Currency:-

1.	Current Year	NIL
2.	Previous Year	NIL

(xix) Earning in Foreign Exchange:-

Value

(xx) Undisclosed Income:-There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income





(xxi) **Corporate Social Responsibility:-**

In accordance with the provisions of Section 135 of the Act, the Board of Directors of the company has conducted CSR Activities. The details of CSR

(xxii) **Details of Crypto Currency or Virtual Currency:-**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year (PY - Nil).

(xxiii) **Details Of Audit Trail Feature :-**

Based on our examination, the company, has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility which they not activated throughout the year

3.8 Previous year's figure have been regrouped & rearranged wherever necessary to make them comparable.

AS PER OUR REPORT ATTACHED

M/s SN Gadiya & Co  
Chartered Accountants

CA SN GADIYA  
FRN:0002052C  
M.No. 071229  
UDIN ::24071229BKCRGG2679



FOR AND BEHALF OF THE BOARD OF  
UDAAN PAPER INDUSTRIES PRIVATE LIMITED  
CIN No: U70100MP1986PTC003414

Sapan Bakliwal  
Director  
DIN: 01399690

Yash Bakliwal  
Director  
DIN: 02683329

# UDAAN PAPER INDUSTRIES PRIVATE LIMITED

FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED

CIN No:- U 70100MP1986PTC 003414

Balance Sheet As On 31st March, 2024

(Rs. In Thousands)

	Particulars	Note No.	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
			Rs.	Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	30,000	30,000
	(b) Reserves and surplus	2	38,023	1,106
	(b) Money Received against share warrents			
<b>2</b>	<b>Share application money pending allotments</b>			
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	160,832	179,123
	(b) Deferred tax liabilities (net)	4	-	3,579
	(c) Other Long Term Liabilities		-	-
	(d) Long term provision		-	-
<b>4</b>	<b>Current liabilities</b>			
	(a) Short Term Borrowings	5	111,264	70,844
	(b) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	6		
	(B) total outstanding dues of Creditors other than micro enterprises and		79,039	21,122
	(c) Other current liabilities		-	-
	(d) Short-term provisions	7	14,103	2,530
	<b>TOTAL</b>		<b>433,261</b>	<b>308,304</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) (i) Property, Plant and Equipment		144,660	149,049
	(ii) Intangible assets	8	5	5
	(iii) Capital Work in progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-current investments	9	4,773	-
	(c) Deferred Tax Assets	10	3,113	-
	(d) Long term loans and Advances		-	-
	(e) Other Non Current Assets			
<b>2</b>	<b>Current assets</b>			
	(a) Current Investments			
	(b) Inventories	11	154,855	59,040
	(c) Trade receivables	12	96,993	38,827
	(d) Cash and cash equivalents	13	1,444	1,684
	(e) Short-term loans and advances	14	25,551	26,443
	(f) Other Current Assets	15	1,868	33,254
	<b>TOTAL</b>		<b>433,261</b>	<b>308,304</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.

M/s SN Gadiya & Co  
Chartered Accountants  
FRN:0002052C

CA SN GADIYA  
M.No. 071229  
Place: Indore  
Date: 01/09/2024  
UDIN : 24071229BKCRGG2679



For UDAAN PAPER INDUSTRIES PRIVATE LIMITED

Udaan Paper Industries Pvt.Ltd.

Udaan Paper Industries Pvt.Ltd.

Sapan Bakliwal  
(Director)  
DIN -06448442

Yash Bakliwal  
(Director)  
DIN-08865492

Director

# UDAAN PAPER INDUSTRIES PRIVATE LIMITED

FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED

CIN No:- U 70100 MP 1986 PLC 003414


Profit And Loss Account

(Rs. In Thousands)

Particulars	Note No.	Figures for 31st March 2024 Rs.	Figures for 31st March 2023 Rs.
<b>I Revenue from operations (gross)</b>	16	488,491	441,264
Less: Excise Duty		-	-
<b>Revenue from operations (net)</b>		<b>488,491</b>	<b>441,264</b>
<b>II Other Income</b>	17	3,335	375
<b>III Total Income (I+II)</b>		<b>491,826</b>	<b>441,639</b>
<b>IV Expenses</b>			
(a) Cost of materials consumed	18	339,847	354,087
(b) Purchase of Stock in Trade		-	-
(c) Changes in inventories of finished goods, work-in-	19	(1,189)	2,563
(d) Employee benefits expenses	20	14,668	8,312
(e) Finance costs	21	24,874	16,311
(f) Depreciation and amortisation expenses	8	34,785	19,690
(g) Other expenses	22	48,615	55,442
<b>Total Expenses</b>		<b>461,601</b>	<b>456,405</b>
<b>V Profit before exceptional and extraordinary item and tax</b>		<b>30,225</b>	<b>(14,766)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before extraordinary item and tax</b>		<b>30,225</b>	<b>(14,766)</b>
<b>VII Extraordinary Items</b>		-	-
<b>IX Profit before Tax</b>		<b>30,225</b>	<b>(14,766)</b>
<b>X Tax Expense:</b>			
(a) Current tax expense		-	-
(b) Deferred tax	4 & 10	(6,692)	(674)
<b>XI Profit / (Loss) for the period from continuing operations</b>		<b>36,916.7</b>	<b>(14,092.2)</b>
<b>XII Profit / (Loss) from discontinuing operations</b>		-	-
<b>XII Tax from discontinuing operations</b>		-	-
<b>XI Profit/ (Loss) from discontinuing operations</b>		-	-
<b>XV Profit/(Loss) for the Period</b>		<b>36,917</b>	<b>(14,092)</b>
<b>XV Earning per equity share:</b>			
(1) Basic		0.13	-0.05
(2) Diluted		0.13	-0.05


In terms of our report attached.

M/s SN Gadliya & Co  
Chartered Accountants  
FRN:0002052C

SD/-   
CA SN GADIYA  
M.No. 071229  
Place: Indore  
Date: 01/09/2024  
UDIN : 24071229BKCRGG2679

For UDAAN PAPER INDUSTRIES PRIVATE LIMITED  
Udaan Paper Industries Pvt.Ltd. Udaan Paper Industries Pvt.Ltd.

SD/-   
Sapan Bakliwal  
(Director)  
DIN -06448442

SD/-   
Yash Bakliwal  
(Director)  
DIN-08865492

# UDAAN PAPER INDUSTRIES PRIVATE LIMITED

FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED

CIN No.: U70100MP1986PTC001414

Balance Sheet As On 31st March, 2024

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Thousands)

Snn	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss	30,225	(14,766)
	Adjustments for:		
	Depreciation	34,785	(7,925)
	Interest Expenses	24,874	16,311
	Interest Income	(143)	(292)
	<b>Operating Profit before Working Capital Changes</b>	<b>89,741</b>	<b>19,178</b>
	Net change in:		
	(Increase)/ Decrease in Inventories	(95,815)	(26,586)
	(Increase)/ Decrease in Trade Receivables	(58,166)	12,753
	Decrease/(Increase) in Short-Term Loans & Advances	892	(15,308)
	(Increase) in Other Current Assets	31,387	(20,639)
	Increase in Trade Payables	57,918	(31,659)
	Increase in Other Current Liabilities	-	-
	Increase in Short-Term Provisions	11,571	1,571
	Increase in Short-Term Borrowings	40,420	51,336
	<b>Cash generated from/ (used in) Operations</b>	<b>77,949</b>	<b>(9,352)</b>
	Direct Taxes	-	-
	<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>77,949</b>	<b>(9,352)</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(39,779)	(56,231)
	Proceeds from Subsidy on Fixed Assets	9,384	33,767
	Sales of Fixed Assets	-	-
	Capital Work in Progress	-	-
	Investment in Current Investments	-	-
	Investment/Maturity in Fixed Deposits	-	-
	Investment in Long-Term Loans & Advances	-	-
	Other Non-Current Assets Investments	(4,773)	-
	Interest Income	143	292
	<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(35,025)</b>	<b>(22,172)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	(Repayment)/ Proceeds of Long-term Borrowings	(18,291)	46,768
	(Repayment)/ Proceeds of Short-term Borrowings	-	-
	(Repayment)/ Proceeds of Other Long-term Liabilities	-	-
	Interest Paid	(24,874)	(16,311)
	<b>Net Cash generated from/ (used in) Financing Activities</b>	<b>(43,165)</b>	<b>30,457</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(240)</b>	<b>(1,068)</b>
	Cash and cash equivalents at the beginning of the year	1,684	986
	Profit And Loss Account	-	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,444</b>	<b>1,684</b>
	[Refer Note - 14]		
	<b>Components of cash and cash equivalents as at year end comprise of:</b>		
	Cash on Hand	1,444	1,683
	Balance with Banks in Current Accounts	-	1
		<b>1,444</b>	<b>1,684</b>

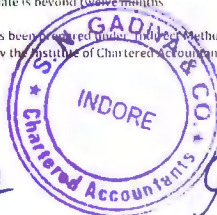
### Notes

- All figures in brackets are outflow.
- Cash and cash equivalents are as per balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond twelve months.
- The above cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

In terms of our report attached

M/s SN Gadiya & Co  
Chartered Accountants  
FRN:0002052C

CA SN GADIYA  
M.No. 071229  
Place: Indore  
Date: 01/09/2024  
UDIN - 24071229BKCRGG2679



Sapan Bhatnagar  
(Director)  
DIN-06448442

For UDAAN PAPER INDUSTRIES PRIVATE LIMITED  
Yash Bhatnagar  
(Director)  
DIN-08865492



# UDAAN PAPER INDUSTRIES PRIVATE LIMITED

FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED

CIN No:- U70100MP1986PTC 003414

Balance Sheet As On 31st March, 2024

## NOTE -1. SHARE CAPITAL

	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised	300000	30000.00	300000	30000.00
300000 Equity shares of Rs. 100/- each with voting rights				
(b) Issued, Subscribed and Paid up	300000	30000.00	300000	30000.00
300000 Equity shares of Rs.100 each with voting rights				
<b>Total</b>	<b>300000</b>	<b>30000.00</b>	<b>300000</b>	<b>30000.00</b>

## List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Sapan Bakliwal	299947	99.98%	100	29994.70
<b>TOTAL</b>	<b>299947</b>	<b>99.98%</b>		<b>29994.70</b>

## NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Sapan Bakliwal	299947	99.982%	0%
2	Yash Bakliwal	53	0.0180%	0%
Previous reporting Period				
Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Sapan Bakliwal	299947	99.982%	0%
2	Yash Bakliwal	53	0.0180%	0%

## NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
	0	0	0	0.00
Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
0.00	0	0	0.00	0.00



Udaan Paper Industries Pvt.Ltd.

*S. N. Gadia*  
Director

Udaan Paper Industries Pvt.Ltd.

*Yash Bakliwal*  
Director

# **UDAAN PAPER INDUSTRIES PRIVATE LIMITED**

FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED

CIN No:- U 70100MP1986PTC 003414

Balance Sheet As On 31st March, 2024

(Rs. In Thousands)

## **Note 2 RESERVES AND SURPLUS**

Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
<b>(A) Capital Reserve</b>		
i) Share Premium	8,968.50	8,968.50
ii) Revaluation Reserve	27,862.50	27,862.50
Closing balance	36,831.00	36,831.00
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(35,724.71)	(21,632.56)
Add: Profit / (Loss) for the year	36,916.65	(14,092.15)
<b>Closing haiance</b>	<b>1,191.94</b>	<b>(35,724.71)</b>
<b>Total</b>	<b>38,022.94</b>	<b>1,106.29</b>

## **Note 3 LONG TERM BORROWINGS**

Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
<b>Secured Loans</b>		
State Bank of India Term Loan	60,439.42	67,392.24
State Bank of india GECL	17,763.04	20,003.85
State Bank of india MSME Term Loan	8,699.99	9,905.16
HDB Loan	5,321.36	7,824.02
Indus Loan	2,301.07	5,010.00
Kotak Bank Vehicle Loan	7,897.95	15,890.18
Yes Bank Vehicle Loan	158.33	8,098.01
Mahindra Finance CV	5,375.55	-
Hinduja Finance	10,646.51	-
ICICI Bank	8,515.92	-
IDFC Bank	4,876.44	-
(Primary Security:		
<u>Hypothecation of entire current assets of the company including raw materials. Hypothecation of plant &amp; machinery purchased, equitable mortgage of factory land &amp; building.</u>		
Collateral Security:		
<u>equitable mortgage of shop and residential land of directors)</u>		
<b>Unsecured Loans</b>		
From Directors and relatives	28,836.35	44,999.19
<b>TOTAL</b>	<b>160,831.93</b>	<b>179,122.66</b>



Udaan Paper Industries Pvt.Ltd.

*[Signature]*  
Director

Udaan Paper Industries Pvt.Ltd.

*[Signature]*  
Director

**Note 4 DEFERRED TAX LIABILITIES**

Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
Opening Deferred tax liabilities	3,579.36	4,253.34
Add:- DTL created/ (reversed) during the year	(3,579.36)	(673.98)
<b>TOTAL</b>	<b>0.000</b>	<b>3579.357</b>

**Note 5 SHORT TERM BORROWINGS**

Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
<b>SECURED LOANS</b>		
OD A/C	96,507.47	70,843.70
CASH CREDIT		
Hypothecation of entire current assets of the company including raw materials. Hypothecation of plant & machinery purchased, equitable mortgage of factory land & building.		
Collateral Security:	Profit And Loss Account	
equitable mortgage of shop and residential land of directors)		
Borrowings Payable within 12 Months	14,756.55	-
<b>TOTAL</b>	<b>111264.02</b>	<b>70843.70</b>

**Note 7 SHORT TERM PROVISIONS**

Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
<b>SECURED LOANS</b>		
<b>A) Provision for Employee Benefits</b>		
Salary Payable	561.16	225.11
<b>B) Provision - for TAX</b>		
Provision for Income Tax(Prior Years)	-	14.02
Provision for Income Tax(Current year)	5,045.08	-
<b>C) Provision - Others</b>		
Electricity Payable	539.78	516.12
GST Payable	6,140.86	1,203.83
TDS Payable	647.36	521.14
Audit Fees Payable	100.00	50.00
ESIC Payable	9.56	-
Provident Fund Payable	50.71	-
Water Charges Payable	183.18	-
Professional Tax Payable	40.00	-
Gratuity Provision Payable	182.87	-
RCM Payable	442.71	-
Lease & Maint Expenses Payable	159.58	-
<b>Total</b>	<b>14,102.85</b>	<b>2,530.22</b>



Udaan Paper Industries Pvt.Ltd.

  
Director

Udaan Paper Industries Pvt.Ltd.

  
Director

**UDAAN PAPER INDUSTRIES PRIVATE LIMITED**

FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED

CIN No:- U70100MP1986PTC003414

Balance Sheet As On 31st March, 2024

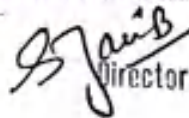
**Note 6 TRADE PAYABLE****Figures For the Current Reporting Period** (Rs.)

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	70,601	8,438	-	-	79,039
Dispute dues- MSME	-	-	-	-	-
Dispute dues Others	-	-	-	-	-
Total					79,039

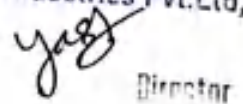
**Figures For the Previous Reporting Period** (Rs.)

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME					0.00
Others	18308.27				18308.27
Dispute dues- MSME					0.00
Dispute dues Others					0.00
Others		2813.31			2813.31
Total					21121.58

Udaan Paper Industries Pvt.Ltd,

  
Director

Udaan Paper Industries Pvt.Ltd,

  
Director



**UDAAN PAPER INDUSTRIES PRIVATE LIMITED**

FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED

CIN No:- U70100MP1986PTC003414

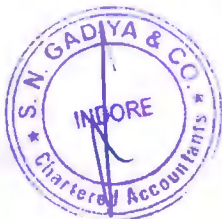
Balance Sheet As On 31st March, 2024

(Rs. In Thousands)


<b>Note 10 DEFERED TAX ASSETS</b>		
		(Rs. In Thousand)
Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
Opening Deferred Tax Assets	0.00	0.00
Add: Deferred tax Assets created during the year	3112.77	0.00
<b>Total</b>	<b>3112.77</b>	<b>0.00</b>

<b>Note 9 INVESTMENTS</b>		
Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
SBI MF	3800.00	3800.00
Fixed Deposit	972.71	28409.33
<b>Total</b>	<b>4772.71</b>	<b>32209.33</b>

<b>Note 11 INVENTORIES</b>		
Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
Finished Goods	4,641	1,950
Raw Material(Including Packing Material / Scrap )	150,215	55,588
WIP	-	1,502
<b>Total</b>	<b>154855.41</b>	<b>59040.41</b>



Udaan Paper Industries Pvt.Ltd.

  
Director

Udaan Paper Industries Pvt.Ltd.

  
Director

Note 13 CASH AND CASH EQUIVALENTS		
Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
A) Cash In Hand	1,443.99	1,683.42
B) Bank Balance	-	0.80
<b>Total</b>	<b>1,443.99</b>	<b>1,684.22</b>

Note 14 SHORT TERM LOANS AND ADVANCES		
Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
Security Deposit	679.20	679.20
Receivables in Cash or in Kind or for which value to be received Additional Tax Recoverable C.G.	19,826.47	25,763.51
MAT credit Entitlement	5,045.08	
<b>Total</b>	<b>25,550.75</b>	<b>26,442.71</b>

Note 15 OTHER CURRENT ASSETS		(Rs. In Thousand)
Particulars	Profit And Loss Account	Figures as at the end of 31st March 2023
	Rs.	Rs.
Tax Deducted at Source	1004.22	1045.07
Income Tax Receivables	180.89	0.00
Prepaid Insurance	682.49	0.00
<b>Total</b>	<b>1867.60</b>	<b>1045.07</b>



Udaan Paper Industries Pvt.Ltd.

*[Signature]*  
Director

Udaan Paper Industries Pvt.Ltd.

*[Signature]*  
Director

Note 12 TRADE RECEIVABLES						
Figures For the Current Reporting Period				(Rs. In Thousand)		
Particulars	Outstanding for following periods from due date					Total
	Less Than 6 Months	6 Months To 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Goods	49221.04	0.00	47771.93	0.00	0.00	96992.97
Undisputed Trade Receivables - Considered Doubtful						0.00
Disputed Trade Receivables - Considered Goods						0.00
Disputed Trade Receivables - Considered Doubtful						0.00
<b>Total</b>						96992.97

Figures For the Previous Reporting Period						
(Rs.)						
Particulars	Outstanding for following periods from due date					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Goods	31368.65	0.00	7458.77	0.00	0.00	50489.98
Undisputed Trade Receivables - Considered Doubtful						0.00
Disputed Trade Receivables - Considered Goods						0.00
Disputed Trade Receivables - Considered Doubtful						0.00
<b>Total</b>						50489.98



Udaan Paper Industries Pvt.Ltd.

*[Signature]*  
Director

Udaan Paper Industries Pvt.Ltd.

*[Signature]*  
Director

# UDAAN PAPER INDUSTRIES PRIVATE LIMITED

FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED

CIN No:- U70100MP1986PTC003414

Balance Sheet As On 31st March, 2024

(Rs. In Thousands)

## Note 16 REVENUE FROM OPERATION

Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
Sale of Products	488,491	441,264
<b>Total</b>	<b>488,491</b>	<b>441,264</b>

## Note 17 OTHER INCOME

Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
Interest Income	142.97	291.85
Discount	76.95	83.15
Balances Written back	2,314.09	-
Other Income	801.10	-
<b>Total</b>	<b>3,335.11</b>	<b>375.00</b>

## Note 18 COST OF MATERIALS CONSUMED

Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
Opening Stock Of Raw Material	55,588.41	26,439.49
<b>Add: Purchases</b>		
Purchases (Indegenious)	425,079.69	379,649.93
Stores & Spares Consumed	9,394.08	3,585.59
<b>Less: Closing stock of Raw Material</b>	<b>150,214.82</b>	<b>55,588.41</b>
<b>Total</b>	<b>339,847.36</b>	<b>354,086.60</b>



Udaan Paper Industries Pvt.Ltd.

*[Signature]*  
Director

Udaan Paper Industries Pvt.Ltd.

*[Signature]*  
Director



**Note 19 CHANGE IN INVENTORIES**

Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
<b>Inventories at the beginning of the year:</b>		
Finished goods	1950.00	
Work-in-progress	1502.00	1486.92
	3452.00	6015.14
<b>Inventories at the end of the year:</b>		
Finished goods	4640.59	1950.00
Work-in-progress	0.00	1502.00
	4640.59	3452.00
<b>Total</b>	<b>-1188.59</b>	<b>2563.14</b>

**Note 20 EMPLOYEE BENEFIT EXPENSES**

Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
Salaries and wages	10,934.81	6,714.18
Staff Welfare Expenses	733.64	397.70
Directors Remuneration	3,000.00	1,200.00
<b>Total</b>	<b>14,668.44</b>	<b>8,311.88</b>

**Note 21 FINANCE COST**

Particulars	Profit And Loss Account	Figures as at the end of 31st March 2023
	Rs.	Rs.
Interest to banks on Working Capital	9532.11	5571.67
Interest on Term Loans	8430.11	6874.37
Interest on Vehicle Loan	5526.89	1475.51
Bank Processing Charges	187.99	1180.00
Loan Processing Charges	1196.77	1209.71
<b>Total</b>	<b>24873.87</b>	<b>16311.26</b>

Udaan Paper Industries Pvt.Ltd.



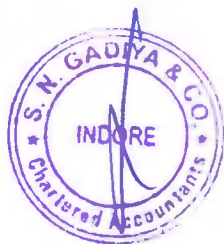
Director

Udaan Paper Industries Pvt.Ltd.

Director

**Note 22 OTHER EXPENSES**

Particulars	Figures as at the end of 31st March 2024	Figures as at the end of 31st March 2023
	Rs.	Rs.
<b>(A) DIRECT EXPENSES</b>		
Electricity Expenses	4,470.07	3,851.91
Power & Fuel	11,628.44	17,249.13
Cess on Coal	436.23	419.62
Freight Inward	8,331.74	4,397.09
Labour Expense	7,590.26	8,576.29
Tools And Hardwares Expenses	4,151.18	-
Job Work	-	12.60
<b>Total (A)</b>	<b>36,607.92</b>	<b>34,506.64</b>
<b>(B) INDIRECT EXPENSES</b>		
Bank Charges	3.17	75.86
Professional Fees	30.00	338.66
Audit Fees	100.00	50.00
Insurance	1,482.22	681.01
Legal & Professional Charges	914.71	32.49
Business promotional Expenses	92.00	202.26
Security Guard Expenses	1,439.95	1,440.88
Vehicle Running & Maintenance	1,172.27	505.38
Office Exp	156.82	363.79
Printing & Stationary	255.23	221.07
Plant & Machinery Hiring Charges	473.35	934.98
Other Expenses	954.97	893.35
Water Treatment Expenses	938.15	319.78
Interest Expenses	77.44	-
Loading And Unloading Expenses	284.61	-
Transportation And Freight Outward	2,879.59	14,876.05
Gratuity Expenses	182.87	-
Processing Charges	569.51	-
<b>Total (B)</b>	<b>12,006.86</b>	<b>6,059.51</b>
<b>Total (A+B)</b>	<b>48,614.78</b>	<b>40,566.15</b>



Udaan Paper Industries Pvt.Ltd.

Director

Udaan Paper Industries Pvt.Ltd.

Director

# UDAAN PAPER INDUSTRIES PRIVATE LIMITED

FORMERLY KNOWN AS SUNNY STEELS PRIVATE LIMITED

CIN No.: U70100MP1986PTC003414

Balance Sheet As On 31st March, 2024

(Rs. In Thousands)

NOTE NO. "B"

## ( FIXED ASSETS )

(i) TANGIBLE ASSETS														
S. No.	DEPRECIATION OF ASSETS	RATE OF DEPRECIATION	GROSS BLOCK			DEPRECIATION							NET BLOCK	
			VALUE AS AT 01.04.2023	ADDITION DURING THE YEAR	DEDUCTIONS	ADJUSTED THROUGH RETAINED EARNING	TOTAL AS AT 3/31/2024	BALANCE AS ON 01.04.2023	FOR THE YEAR	FOR PRIOR PERIOD	DEDUCTION	BALANCE AS ON 3/31/2024	AS AT 3/31/2024	AS AT 3/31/2023
1	BUILDING	9.50%	75,110.86	6,232.27	9,383.57	-	71,959.56	10,829.93	6,379.51	-	-	17,209.44	54,750.12	64,280.93
2	PLANT & MACHINERY	18.10%	68,646.90	999.26	-	-	69,646.16	19,454.47	9,053.30	-	-	28,507.77	41,138.39	49,192.43
3	OFFICE EQUIPMENT	45.07%	601.31	1,343.63	-	-	1,944.94	364.95	523.70	-	-	888.65	1,056.29	236.36
4	COMMERCIAL VEHICLES	31.23%	41,468.25	28,780.71	-	-	70,248.96	6,732.12	18,618.86	-	-	25,350.98	44,897.98	34,736.13
5	COMMERCIAL VEHICLE WIP	-	-	2,242.07	-	-	2,242.07	-	-	-	-	-	2,242.07	-
6	FURNITURE	25.89%	819.80	84.28	-	-	904.08	222.11	159.46	-	-	381.57	522.50	597.69
7	COMPUTER	63.16%	12.12	96.55	-	-	108.67	6.25	49.66	-	-	55.91	52.76	5.87
TOTAL			186,659.24	39,778.76	9,383.57	0.00	217,054.43	37,609.83	34,784.49	0.00	0.00	72,394.32	144,660.11	149,049.41
(ii) INTANGIBLE ASSETS														
S. No.	DEPRECIATION OF ASSETS		GROSS BLOCK			DEPRECIATION						NET BLOCK		
			VALUE AS AT 4/1/2023	ADDITION DURING THE	DEDUCTION	ADJUSTED THROUGH	TOTAL AS AT 3/31/2024	BALANCE AS ON 4/1/2022	FOR THE YEAR	FOR PRIOR PERIOD	DEDUCTION	BALANCE AS ON 3/31/2023	AS AT 31/03/2024	AS AT 31/03/2023
1	TALLY SOFTWARE	40%	10.80	0.00	0.00	0.00	10.80	5.43	0.83	0.00	0.00	6.26	4.54	5.37
TOTAL			10.00	0.00	0.00	0.00	10.80	5.43	0.83	0.00	0.00	6.26	4.54	5.37

Udaan Paper Industries Pvt.Ltd.

*[Signature]*  
Director

Udaan Paper Industries Pvt.Ltd.

*[Signature]*  
Director

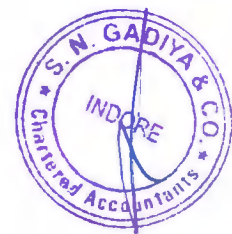


**ANNEXURE -1**  
**Companies (Auditor's Report) Order, 2020**

**The Annexure referred to in our report to the members of UDAAN PAPER INDUSTRIES PRIVATE LIMITED for the year ended 31/03/2024.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

- The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- The company is maintaining proper records showing full particulars of intangible assets.
- The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.
- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- The Company does not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Property (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The physical verification of inventory has been conducted at reasonable intervals by the management and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. No discrepancies has been noticed by the auditor and have been properly dealt with in the books of account.
- During the year under the review, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and the company does not have any working capital limit with any bank or financial institutions.
- During the year under the review the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or





unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. Nil
- The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs.Nil.
- The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- The company has some loans and advances in the nature of loans whose schedule of repayment of principal and payment of interest has been stipulated. There is no amount which is overdue for more than ninety days.
- The aggregate amount of Rs (NIL) which has fallen due during the year in the nature of loan granted has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- 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 or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- In respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with.
- The company has not accepted any deposit or amounts which are deemed to deposits from the public accordingly, clause 3(v) of the order is not applicable.
- The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. Hence this clause is not applicable to the company.



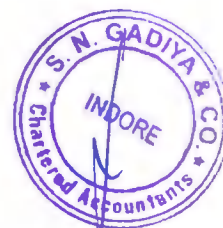
- (A) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, , income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues except provident fund, employees' state insurance to the appropriate authorities The statutory dues referred to in sub-clause (a) are not disputed on part of company.

S No.	Particnlars	Month	Amount
1	EMPLOYEES STATE INSURANCE	April	9978
2	EMPLOYEES STATE INSURANCE	June	10511
3	EMPLOYEES STATE INSURANCE	July	10736
4	EMPLOYEES STATE INSURANCE	August	11153
5	EMPLOYEES STATE INSURANCE	September	11072
6	EMPLOYEES STATE INSURANCE	October	11059
7	EMPLOYEES STATE INSURANCE	November	10096
8	EMPLOYEES STATE INSURANCE	December	9930
9	EMPLOYEES STATE INSURANCE	March	9557
10	PROVIDENT FUND	April	54843
11	PROVIDENT FUND	May	54157
12	PROVIDENT FUND	June	54972
13	PROVIDENT FUND	July	55779
14	PROVIDENT FUND	August	57762
15	PROVIDENT FUND	September	57806
16	PROVIDENT FUND	October	57749
17	PROVIDENT FUND	November	53258
18	PROVIDENT FUND	December	51861
19	PROVIDENT FUND	January	50258
20	PROVIDENT FUND	March	50712



(There is some delay while filling the return of Provident Fund and ESIC In some particular Months as per above annexure during the Financial Year 2023-24)

- (B) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, goods and services tax, excise duty, entry tax and cess which have not been deposited with the appropriate authorities on account of any dispute, except for the following:
- The statutory dues referred to in sub-clause (a) are not disputed on part of company.
- According 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 any transactions, previously unrecorded as income in the books of accounts in the tax assessments under the income tax act 1961 as income during the year.
- The company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- The company have term loan liability of amount. Please refer. Refer (Notes No. 3)
- No funds raised on short term basis have been utilized for long term purposes.
- The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence this clause is not applicable on the company.
- The Company does not raised any amount by way of initial public offer or further public offer (including debt instruments) during the year. hence this clause is not applicable on the company.
- The company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. hence this clause is not applicable on the company.



- We have neither noticed nor have any information of reporting of any fraud by the company or any fraud on the company.
- No report under sub-section (12) of section 143 of the Companies Act 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.
- No whistle-blower complaints has been received during the year by the company.
- The Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability. Not Applicable in this case.
- The company is not a Nidhi Company.
- There has been not default in payment of interest on deposits or repayment thereof for any period.
- All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- The company has an internal audit system commensurate with the size and nature of its business.
- The Company is not performing any Internal Audit , Hence there is no Internal Audit Reports Taken or Considered by Statutory Auditor at the the time of Statutory Audit
- The company has not entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act have been complied with.
- The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) and the registration has been obtained.
- No the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and it fulfils the criteria of a CIC.
- Based on the information and explanations provided by the management of the Company, the





Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) do not have CICs as part of the Group.

- The company has incurred cash profit amounting to Rs. 6,50,09,852/- in the financial year and Rs. 49,24,290/- in the immediately preceding financial year.
- There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is applicable.
- On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date..
- No qualifications or adverse remarks has been given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.
- The other Clauses not reported above are not applicable to Company.

For **S.N. Gadiya & Company**

Chartered Accountants  
ICAI Firm Reg. No. :002052C



**(CA S.N. GADIYA)**

Proprietor

Membership No.: 071229

UDIN:24071229BKCRGG2679



Place: Indore

Dated: 01.09.2024