GSTIN : 23AAICS9413L1Z2
MSME / UDYAM Registration : UDYAM-MP-23-00006305
CIN : U70100MP1986PLC003414
Registered Office :
445, 446 Sector No. 3, Pithampur (Dist. Dhar) MP - 454777

Boards' Report

Dear Members,

The Board of Directors have pleasure in presenting the 39th Annual Report together with the audited financial statements of the Company for the Financial Year ended March 31, 2025.

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

1.1 Financial Highlights and Summary:

The Financial Results of the Company for the year March, 31 2025 are summarized as under.

Particulars	Current Year (in Rs.) Amount in Lacs 2024-2025	Previous Year (in Rs.) Amount in Lacs 2023-2024
Revenue from operations	6456.60	4884.91
Other Income	33.15	33.35
Total Expenses [excluding interest & depreciation]	5459.48	4012.95
Profit before Interest, Depreciation & Tax	1030.27	905.31
Less: Depreciation	265.18	347.85
Less: Finance Cost	297.75	255.21
Profit / (Loss) Before Tax	467.34	302.25
Prior Period Item	49.90	0.00
Less: Tax Expenses		
1. Current Tax	202.53	0.00
2. Deferred Tax	-19.92	-66.92
Net Profit / (Loss) after Tax	334.63	369.17
Add: Amount brought forward from Last Year	11.92	-357.25
Balance carried forward to Balance Sheet	346.55	11.92

1.2 State of Affairs & Future Outlook:

During the year under review, your Company has achieved total revenue and net profit of Rs. 6489.75 Lacs and Rs. 334.63 Lacs respectively as against total revenue and net profit of Rs. 4918.26 Lacs and Rs. 369.17 Lacs respectively during the previous financial year ended 31st March, 2024.

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, the Authorised Share Capital of the Company was increased from ₹3,50,00,000 to ₹15,00,00,000, divided into 15,00,000 equity shares of ₹100 each, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on 2nd January, 2025. On the same date, the equity shares were sub-divided from 15,00,000 equity shares of ₹100 each to 1,50,00,000 equity shares of ₹10 each.

Pursuant to the sub-division, the Company's Paid-up Share Capital stands at ₹3.00 Crore, comprising 30,00,000 equity shares of ₹10 each.

The Board of Directors has recommended the issue of up to 42,00,000 fully paid-up bonus equity shares of ₹10 each, in the ratio of 7:5 (i.e., 7 bonus shares for every 5 equity shares held), by capitalizing ₹4,20,00,000 from the General Reserve, subject to approval of the shareholders at the ensuing Annual General Meeting. The bonus shares will rank pari-passu with the existing equity shares

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. WEB ADDRESS OF ANNUAL RETURN:

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act shall be hosted on the website of the Company viz. https://www.udaanindustries.com

3. DISCLOSURES WITH REGARD TO MEETINGS OF THE BOARD:

During the Financial Year 2024-2025, the board of the directors duly met 6 times for which proper notices for meeting were given and the proceedings were properly recorded. Details of attendances are as under:

S.No.	Date of Meeting	Total No. of Directors as on date of meeting	No. of Directors attended	% of Attendance
1	20/05/2024	2	2	100
2	18/08/2024	2	2	100
3	01/09/2024	2	2	100
4	30/12/2024	2	2	100
5	18/01/2025	3	3	100
6	20/03/2025	3	3	100

4. DIRECTORS RESPONSIBILITY STATEMENT:

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

(a) The annual accounts for the year ended March 31, 2025, followed applicable accounting standards with explanations for any material departures;

(b) Accounting policies were consistently applied, with reasonable and prudent judgments to present a true and fair view of the Company's financial position and profit;

(c) Adequate care was taken to maintain proper accounting records, safeguard assets, and prevent/detect fraud and irregularities per the Act;

(d) The annual accounts were prepared on a going concern basis; and

(e) Proper systems were devised to ensure compliance with all applicable laws, and these systems were adequate and effective.

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. STATUTORY AUDIT AND AUDITORS REPORT:
Pursuant to the provisions of Sec. 139 of the Act, at the AGM held on 30 September 2024, M/s. S.N. Gadiya & Co., Chartered Accountants, Indore (FRN: 002052C) were appointed as Statutory Auditors to hold office till conclusion of AGM of 2029. The Company has received their eligibility and consent certificate confirming compliance with Sec. 139 and 141 of the Act.

7. 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.

8. APPOINTMENT AND STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:
The company does not fall under the criteria prescribed under Section 149 (4) of the Companies Act, 2013 read with rule 4 Chapter XI. Companies (Appointment and Qualification of Directors) Rules, 2014, hence there is no requirement to appoint any Independent Directors

9. NOMINATION, REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:
The company does not fall under the criteria prescribed under Section178 (1) and Section178 (5) of the Companies Act, 2013 respectively, hence there is no requirement to constitute any Nomination and Remuneration Committee and Stakeholders Relationship Committee.

10. AUDIT COMMITTEE:
During the Financial Year 2024-2025 the company was not required to constitute an Audit Committee as the provisions of Section 177 (1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 were not applicable to the Company.

11. 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.

12. DISCLOSURE RELATING TO AMOUNTS IF ANY WHICH IS PROPOSED TO CARRY TO ANY RESERVES:
During the year under review, your Company has not transferred any sum to General Reserve.

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

14. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:
The Company was converted from a Private Limited Company to a Public Limited Company following the approval of its shareholders and in compliance with the provisions of the Companies Act, 2013. Consequently, the name of the Company was changed from "Udaan Paper Industries Private Limited" to "Udaan Paper Industries Limited." The Registrar of Companies, Madhya Pradesh, issued a fresh Certificate of Incorporation on 25th January, 2025, reflecting the said conversion.

15. CORPORATE SOCIAL RESPONSIBILITY:
During the Financial Year 2024--25, the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, were not applicable to the Company.

Furthermore, for the Financial Year 2025–26, the provisions of Section 135 not apply, as the Company's

Net Profit before tax, calculated in accordance with Section 198 of the Companies Act, 2013, is less than ₹5 crore.

16. 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

17. 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

18. DIRECTORS & KEY MANAGERIAL PERSONNEL:
The following changes took place in the composition of the Board of Directors and Key Managerial Personnel during the year under review:

- Mrs. Shubhangi Jain (DIN: 10887911) was appointed as a Director with effect from 02nd January, 2025
- The Board has recommended the appointment of Mr. Ram Prasad Kumawat (DIN: 11206967) as an Independent Non-Executive Director for a term of five years.
- The Board has also recommended the appointment of Mr. Shubham Jain (DIN: 10240789) as an Independent Non-Executive Director for a term of five years.
- The Board has proposed the appointment of Mr. Yash Bakliwal (DIN: 08866492) as the Managing Director of the Company.
- The Board has also proposed the appointment of Mr. Sapan Bakliwal (DIN: 06448442) as a Whole Time Director for a period of five years.
- Further, the Board has proposed the appointment of Mrs. Shubhangi Jain (DIN: 10887911) as a Non-Executive Director, liable to retire by rotation.

In addition, Ms. Payal Gulani was appointed as the Company Secretary of the Company w.e.f. April 01, 2025 and Mr. Sapan Bakliwal (DIN: 06448442) was appointed as the Chief Financial Officer (CFO) of the Company w.e.f. August 12, 2025

19. DISCLOSURE OF STATEMENT ON DEVELOPMENT AND 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.

20. INTERNAL AUDIOTR:
The provisions of Section 138 of the Companies Act, 2013 relating to internal audit are not applicable to the Company, and hence no internal auditor has been appointed for the year under review.

21. PARTICULARS OF EMPLOYEES:
None of the employees of the Company was in receipt of remuneration exceeding the prescribed limits as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the particulars of employees required under Rule 5(3) are not applicable; however, such information, if sought, will be made available to any member on request in accordance with Section 136(1) of the Act.

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

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

[a] Details regarding technology absorption as per Rule 8(3)(B):

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

(b) Details regarding energy conservation as per Rule 8(3)(A):

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 equipment:- NIL

(c) Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C):

a. The foreign exchange earnings for the current year are 0.00, and for the previous year were 0.00.

b. The foreign exchange outgo for the current year is 0.00, and for the previous year was 0.00.

24. SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURE:
The Company does not have any subsidiary or associate company; hence, Form AOC-1 is not applicable. The provisions of Section 197(14) of the Companies Act, 2013 relating to remuneration or commission from holding or subsidiary companies are not applicable to any director during the financial year.

25 DISCLOSURE OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING YEAR:
During the financial year under review, no company became or ceased to be a subsidiary, joint venture or associate company of the Company

26 STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:
The provisions of Section 149 of the Companies Act, 2013 regarding the appointment of Independent Directors are not applicable to the Company. Accordingly, the requirement to disclose the Board's opinion on the integrity, expertise, and experience of Independent Directors is also not applicable

27. 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.

28. COST RECORD AND/OR COST AUDIT:
Your company has maintained Cost records as prescribed within the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014.

29. 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

30. 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.

31 DEPOSITS:

(i) Deposits accepted during the year – Nil
(ii) (Deposits remained unpaid or unclaimed at the end of the year – Nil
(iii) Defaults in repayment of deposits or payment of interest thereon at any time during the year – Nil
(iv) (Details of deposits not in compliance with the requirements of Chapter V of the Act – Nil

During the year under review, 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, unsecured loans received from directors during the year, in compliance with applicable provisions, are disclosed in the Notes to the Financial Statements.

32. **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.

33. **ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:**
The Company does not fall under the criteria prescribed under the section 134 (3) (p) of the Companies Act, 2013 and Rule 8 (4) of the Companies (Accounts) Rules, 2014, hence it was not required to carry formal annual evaluation by the Board of its own performance and that of its committees and Individual directors. Although, the directors of the Company are vigilant towards their duties and responsibilities as director of the Company

34. **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**
The Company is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. During the year under review, the following is the summary of Sexual Harassment complaints received and disposed of during the year under review.

Number of complaints pending as on the beginning of the financial year – Nil
Number of complaints filed during the financial year – Nil
Number of complaints pending at the end of the financial year – Nil

35. **MATERNITY BENEFITS ACT, 1961:**
During the year under review the company has complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible employees have been extended the prescribed benefits in accordance with the law, and the Company continues to uphold its commitment to the health and well-being of its women employees during and after maternity

36. **ESTABLISHMENT OF VIGIL MECHANISM:**
The Company has established a Vigil Mechanism (Whistleblower Policy) in accordance with the provisions of the Companies Act, 2013, and applicable regulations. The mechanism provides a secure and confidential channel for directors, employees, and other stakeholders to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

37. **OTHER DISCLOSURES:**

• Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
• The Company has not issued any shares, including sweat equity shares, to its employees under any scheme, nor has it implemented any stock option scheme.
• During the year under review, the Company has not given any loan to any employee for purchase of its own shares as per Section 67(3)(c) of the Companies Act, 2013. Therefore, the Company is not required to make disclosure as per Rule 5(4) of the Companies (Share Capital and Debentures) Rules, 2014

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 Limited

UDAAN PAPER INDUSTRIES LIMITED	UDAAN PAPER INDUSTRIES LIMITED
DIRECTOR	DIRECTOR
Sapan Bakliwal	Yash Bakliwal
Director	**Director**
(DIN: 06448442)	(DIN: 08865492)

August 12, 2025
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_mewan@rediffmail.com
9301503126

INDEPENDENT AUDITORS' REPORT

To
The Members
M/s Udaan Paper Industries Limited
445,446 SECTOR 3, Dhar, PITHAMPUR, Madhya Pradesh, India, 454777

Report on the audit of the Standalone financial Statements

Opinion

We have audited the standalone financial statements of **M/s Udaan Paper Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss and Statement of Cash Flow for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and 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 standalone 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 standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not observed anything which falls under this.

S.N. GADIYA & CO. INDORE CHARTERED ACCOUNTANTS

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include, 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 connection 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.

Management's Responsibility for the Standalone financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will

S.N. GADIYA & CO. INDORE

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 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, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company as paid up capital of the company is less than Rs. 25 Crores.

(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, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position of the company.

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

c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

S. N. GADIYA & CO. INDORE CHARTERED ACCOUNTANTS manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii)Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable.

f. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S.N. Gadiya & Co.
Chartered Accountants
Firm Registration No. 0002052C

S.N. GADIYA & CO. INDORE Chartered Accountants

CA SN Gadiya
Proprietor
Membership No. 071229
UDIN: 25071229BMIGYZ4413

Date: 03/08/2025
Place: Indore

ANNEXURE-A

Annexure Referred to our report of even date of M/S Udaan Paper Industries Limited

(i) (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) There is no intangible assets in the company.

(b) The Property, Plant and Equipment are physically verified by the Management during the year which is, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. and no material discrepancies have been noticed on such verification.

(c) 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 favour of the lessee), are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to information and explanation given to us and on the basis of our examination of the records of Company, no proceedings have been 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) (a) It was informed to us that major part to inventory has been physically verified at regular interval by the management. In our opinion, the frequency of verification is reasonable. It was informed to us that no material discrepancies have been noticed on physical verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets and the quarterly returns or statement filed by company with such bank are in agreement with books of accounts.

(iii) During the year the Company has made investments and granted unsecured loan and provided guarantee to companies:

(a) The Company has not made Investments and not granted unsecured loan and not stood guarantee.

(b) In our opinion and according to the information and explanations given to us, 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 interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company.

S.N. GADIYA & CO. INDORE Chartered Accountants

(d) In the absence of stipulation of repayment/payment terms, we are unable to comment on the recovery of the principal and interest. However, in our opinion and according to the information and explanations given to us, and on basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans for which repayment demand by the company.

(e) It was informed to us, there is no loans and advance granted which has fallen due during the year neither loans and advances in the nature of loan have been renewed or extended nor any fresh loan have been granted to settle the overdue of existing loans.

(f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) without specifying any terms or period of repayment.

Particulars	Related Parties (Rs in Lakhs)	Others (Rs in lakhs)
Aggregate amount of loans/ advances in nature of loans :-	Nil	Nil
- Without specify any terms or period of repayment	Nil	Nil
Percentage of loans/advances in nature of loan to the total loans	NA	NA

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees state insurance, Income-tax, duty of customs, duty of excise, cess and any other statutory dues to appropriate authorities applicable to it.

(b) According to information & explanation given to us and the records of the company examined by us, no statutory dues referred in sub clause (a) as on 31.03.2025 which have not been deposited on account of dispute.

N GADIYA & CO. INDORE

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the records of the company examined by us and information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender during the year.
(b) The company is not declared willful defaulter by any bank or financial institution or other lender;
(c) According to information & explanation given to us the term loans were applied for the purpose for which the loans were obtained;

(d) According to information & explanation given to us and over all examination of the financial statements of the company, the funds raised by the company on short term basis have not been utilized for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to information & explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) raised during the year by the company.

(b) According to information & explanation given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the 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.

(c) As represented by the management and according to the information and explanations given to us, there are no whistle-blower complaints during the year.

(xii) (a) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Therefore, paragraph is not applicable.
(b) Not applicable.
(c) Not applicable.

S. N. GADIYA & CO. INDORE Chartered Accountants

(xiii) In our opinion and according to the information and explanations given to us, and on basis of examination of records of the company transactions with related parties are in compliance with section 177 & 188 of the companies act where applicable and details of such transaction have been disclosed in financial statements, etc., as required by the applicable accounting standard.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group hence the reporting under paragraph 3(xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in financial Year and in immediately preceding financial Year.

(xviii) There has been no resignation by the auditor during the year.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. 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 balance sheet date, will get discharged by the company as and when they fall due.

(a) The Company has not spent any amount towards Corporate Social Responsibility during the year. Company is not required to undertake Corporate Social Responsibility (CSR) activities for the reporting period, as the Company does not meet the prescribed thresholds under the Act.

(xx) (a) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Therefore, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S.N. Gadiya & Co.**
Chartered Accountants
Firm Registration No. 0002052C

CA SN Gadiya
Proprietor
Membership No. 071229
UDIN: 25071229BMIGYZ4413

Date: 03/08/2025
Place: Indore

Udaan Paper Industries Limited
(Formerly known as Udaan Paper Industries Private Limited)
(CIN: U70100MP1986PLC003414)
(Address: Office No 445,446, Sector -3, Pithampur, Dhar, Madhya Pradesh-454775)
Balance Sheet as at 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	300.00	300.00
(b) Reserves and Surplus	4	642.20	380.23
Total		942.20	680.23
(2) Non-current liabilities			
(a) Long-term Borrowings	5	3,037.31	1,608.32
(b) Deferred Tax Liabilities (net)	6	-	-
(c) Other Long-term Liabilities	7	161.87	48.71
(d) Long-term Provisions	8	1.46	-
Total		3,200.64	1,657.03
(3) Current Liabilities			
(a) Short-term Borrowings	9	418.79	1,112.64
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		130.11	166.00
- Due to Others		866.34	605.07
(c) Other Current Liabilities	11	77.30	61.40
(d) Short-term Provisions	12	161.39	60.52
Total		1,659.93	2,045.63
Total Equity and Liabilities		5,803.37	4,382.89
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	1,395.37	1,424.28
(ii) Intangible Assets		-	0.05
(iii) Capital Work-in-progress		43.68	22.42
(b) Non-current Investments	14	38.00	38.00
(c) Deferred Tax Assets (net)	15	51.05	35.13
(d) Long term Loans and Advances	16	253.99	219.77
(e) Other Non-current Assets	17	51.12	56.57
Total		1,833.21	1,754.57
(2) Current assets			
(a) Inventories	18	1,783.38	1,348.55
(b) Trade Receivables	19	723.78	970.85
(c) Cash and cash equivalents	20	1,271.94	14.44
(d) Short-term Loans and Advances	21	175.73	28.39
(e) Other Current Assets	22	15.33	69.13
Total		3,970.16	2,631.32
Total Assets		5,803.37	4,382.89

See accompanying notes to the financial statements

As per our report of even date
S.N. Gadiya & Co.
Chartered Accountants
FRN 002052C

CA SN Gadiya
Membership No.: 071229
UDIN: 25071229BMIQYZ4413
Place: Indore
Date: 07/08/2025

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

UDAAN PAPER INDUSTRIES LIMITED
DIRECTOR
Shyam Baldwa
Director
06448482

UDAAN PAPER INDUSTRIES LIMITED
DIRECTOR
Yash Baldwa
Director
08565492

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Udaan Paper Industries Limited

(Formerly known as Udaan Paper Industried Private Limited

(CIN: U70100MP1996PLC003414)

(Address: Office No 445,446, Sector -3, Pithampur,Dhar,Madhya Pradesh -454775)

Statement of Profit and loss for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	23	6,456.60	4,884.91
Other Income	24	33.15	33.35
Total Income		6,489.75	4,918.26
Expenses			
Cost of Material Consumed	25	4,965.28	3,407.71
Change in inventories of work in progress and finished goods	26	(69.14)	(21.12)
Employee Benefit Expenses	27	164.28	229.56
Finance Costs	28	297.75	255.21
Depreciation and Amortization Expenses	29	265.18	347.85
Other Expenses	30	399.06	396.80
Total expenses		6,022.41	4,616.01
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		467.34	302.75
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		467.33	302.25
Prior Period Item	31	(49.90)	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		517.24	302.25
Tax Expenses	32		
- Current Tax		202.53	-
- Deferred Tax		(19.92)	(56.92)
Profit/(Loss) after Tax		334.63	369.17
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (in Rs)	33	11.15	12.31
-Diluted (in Rs)	33	11.15	12.31

See accompanying notes to the financial statements

As per our report of even date
S.N. Gadiya & Co.
Chartered Accountants
FRN :002052C

S.N. GADIYA & CO. INDORE Chartered Accountants

CA SN Gadiya
Membership No. : 071229
UDIN: 25071229BMIGYZ4413
Place: Indore
Date: 03/08/2025

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

UDAAN PAPER INDUSTRIES LIMITED
DIRECTOR
Swapan Dokhiwal
Director
05449442

UDAAN PAPER INDUSTRIES LIMITED
DIRECTOR
Yash Dakliwal
Director
09865492

Udaan Paper Industries Limited
(Formerly known as Udaan Paper Industried Private Limited
(CIN: U70100MP1986PLC003414)
(Address: Office No 445,446, Sector -3, Pithampur,Dhar,Madhya Pradesh -454775)
Cash Flow Statement for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		334.63	369.17
Profit/(loss) from Discontinuing Operation (after tax)		-	-
		-	
Depreciation and Amortisation Expense		265.18	247.85
Provision for Income tax		202.53	-
Deferred Tax		(19.92)	(66.92)
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Operating Profit before working capital changes		782.41	550.10
Adjustment for:			
Inventories		(234.67)	(958.15)
Trade Receivables		747.03	(582.54)
Loans and Advances		(224.63)	228.96
Other Current Assets		53.29	269.42
Other Non current Assets		(8.51)	(6.79)
Trade Payables		211.37	579.86
Other Current Liabilities		(4.10)	81.40
Short-term Provisions		(101.65)	35.71
Long-term Provisions		1.46	-
		-	
Cash (Used in)/Generated from Operations		721.66	291.47
Net Cash (Used In)/Generated from Operating Activities		721.66	291.47
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(279.27)	(303.95)
Purchase of Mutual Funds		-	(38.00)
Long Term Liability		113.15	48.71
Loans and Advances given		43.28	(212.20)
Investment in Term Deposits		(98.49)	(9.73)
Maturity of Term Deposits		-	-
Movement in other non current assets		(35.82)	-
Net Cash (Used In)/Generated from Investing Activities		(257.15)	(515.16)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		3,429.99	(182.91)
Changes in Revaluation Reserve		(50.38)	
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		(693.84)	404.20
Net Cash (Used In)/Generated from Financing Activities		684.77	221.30
Net Increase/(Decrease) in Cash and Cash Equivalents		1,149.29	(2.40)
Opening Balance of Cash and Cash Equivalents		14.44	16.84
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	20	1,163.73	14.44

S. N. GADIYA & CO.
Chartered Accountants
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Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	126.02	14.44
Cheques, drafts on hand	-	-
Balances with banks in current accounts	-	-
Bank Deposit having maturity of less than 3 months	-	-
Others	1,037.70	-
Cash and cash equivalents as per Cash Flow Statement	1,163.73	14.44

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3). "Cash

See accompanying notes to the financial statements

As per our report of even date

S.M. Gadiya & Co.

Chartered Accountants

FRN :0002052C

S.M. GADIYA & CO. INDORE Chartered Accountants

CA SM Gadiya

Membership No. : 071229

UDIN: 25071229BMISYZ4413

Place: Indore

Date: 03/08/2025

For and on behalf of the Board of

Udaan Paper Industries Limited

UDAAN PAPER INDUSTRIES LIMITED

DIRECTOR

Sapan [illegible]

Director

05448442

UDAAN PAPER INDUSTRIES LIMITED

DIRECTOR

Yash [illegible]

Director

08865437

Udaan Paper Industries Limited
(Formerly known as Udaan Paper Industried Private Limited
(CIN: U70100MP1986PLC003414)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

The Company Incorporated as a Private Limited Company in the state of Madhya Pradesh under the Companies Act, 2013 in name and style of "Sunny Steels Private Limited "vide certificate of Incorporation dated May 14th, 1986 bearing Company Registration No 003414 issued by the Registrar of Companies, Gwalior with the main object to engage in the construction, repair , development and maintenance of various buildings and structures and similar activities.
The name of the company changed to " Udaan Paper Industries Private Limted Vide New Incorporation Certificate Dated 21-Jan-2022 along with change in main object to carry on the business of manufactures, buyers,sellers, importers,exporters of and delaers in all kinds adn classes of paper, board and pulp including writting paper and similar activites. During the financial year 2024-25 Company Converted from Private limited to Limited and CIN no Changed from U70100MP1986PTC003414 to U70100MP1986PLC003414.

The company was started new unit in Kanpur-Uttar Pradesh for the of Manufacturer of Corrugated boxes. The Registered adderes of kanpur Unit Araji No 335KHA Gram Khan Chnadrapur Teh. Akbarpur, Kanpur Dehat.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

(a) 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, 2021, the provisions of the Act (to the exect 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.

(b) 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.

(c) 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.

b Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the year.

Current / Non-current classification

Assets

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

(a) it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within twelve months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date.

(i) Current assets include the current portion of non-current assets

(ii) 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 entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the balance sheet date; or

(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 counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(i) Current liabilities include current portion of non-current liabilities.

(ii) All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the 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.

c Revenue Recognition

(a)Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

(b)Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

d Property, Plant and Equipment

(a) The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS 10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible assets comprises its purchase cost and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates. Subsequently expenditure on an intangible assets after its generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the cost of the assets.

(c) Depreciation has been calculated on WDV method based on useful life of the assets.

(d) Increase in the carrying amount of an asset arising on revaluation credited directly to owners' interests under the heading of revaluation surplus An increase is recognized in the statement of profit and loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of profit and loss.

e **Depreciation and amortization**

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.
The useful life of the Assets has been taken as below:

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

f **Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

g **Investment**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

h **Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

i **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j **Intangible Assets**

Intangible assets are recognized when it is probable that future economic benefits attributable to the asset will flow to the Company, and the cost of the asset can be measured reliably. Intangible assets are classified as either having a finite useful life or an indefinite useful life. The Company recognizes internally generated or acquired software as an intangible asset when it is probable that future economic benefits attributable to the software will flow to the Company, and the cost of the software can be measured reliably.

k **Taxation**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to income taxes levied by the same taxation authority.

B N GADIYA & CO. INDORE Chartered Accountants l **Government Grants**

Government grants related to specific fixed assets should be presented in the balance sheet by showing the grant as a deduction from the gross value of the assets concerned in arriving at their book value.

The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge. Where the grant equals the whole, or virtually the whole, of the cost of the asset, the asset is shown in the balance sheet at a nominal value.

Grants related to revenue are sometimes presented as a credit in the profit and loss statement, either separately or under a general heading such as 'Other Income'. Alternatively, they are deducted in reporting the related expense.

m **Earnings Per Share**

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

n **Provisions, Contingent Liabilities and Contingent Assets**

Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Contingent liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

As per our report of even date
S.N. Gadiya & Co.
Chartered Accountants
FRN :0006052C

S.N. GADIYA & CO. INDORE Chartered Accountants

CA Sri Gadiya
Membership No. : 071129
UDIN: 25071129BMKPGY2443
Place: Indore
Date: 03/09/2025

For and on behalf of the Board of
Udaan Paper Industries limited

UDAAN PAPER INDUSTRIES LIMITED
DIRECTOR
Sajan Bakliwal
Director
06148442

UDAAN PAPER INDUSTRIES LIMITED
DIRECTOR
Yash Bakliwal
Director
08865492

Udaan Paper Industries Limited
(Formerly known as Udaan Paper Industries Private Limited)
(CIN: [illegible])
Notes forming part of the Financial Statements

3 Share Capital

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital		
15000000 Equity Shares of Rs. 10 each (Previous Year 350000 of Rs 100 Each)	1,500.00	350.00
Issued, Subscribed and Fully Paid up Share Capital		
3000000 Equity Shares of Rs. 10 each fully paid up (Previous Year 300000 of Rs 100 each Fully Paid up)	300.00	300.00
Total	300.00	300.00

(i) The authorised share capital of the company was increased from Rs 3.00 Crore to 3.50 Crore by Passing Special Resolution in an Extra Ordinary General meeting held on 18 March 2024.

(ii) The authorised share capital of the company was increased from Rs 3.50 Crore (Divided in 3,50,000 shares of Rs 100 each) to Rs 15.00 Crore (Divided in 1,50,00,000 shares of Rs 10 each) by Passing Special Resolution in an Extra Ordinary General meeting held on 02 January 2025.

(a) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
Equity Shares	Number of Shares of Rs 10 each	₹ (In lakhs)	Number of Shares of Rs 100 each	₹ (In lakhs)
Opening Balance	30,00,000	300.00	3,00,000	300.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing Balance	30,00,000	300.00	3,00,000	300.00

(b) Rights, preferences and restrictions attached to shares

(i) The Company has only one class of equity shares ie Equity shares ranking Pari Passu, holder of each shares entitled to one vote.

(ii) The Company has not issued any shares for consideration other than cash.

(iii) The Company has not made bought back any shares from the date of incorporation.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
Name of Shareholder	Number of Shares of Rs 10 each	In %	Number of Shares of Rs 100 each	In %
Sapan Bakliwal	27,94,470	93.15%	2,79,947	93.32%
Yash Bakliwal	2,05,530	6.85%	53	0.02%

(d) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares of Rs 10 Each	% of total shares	% Change during the year
Sapan Bakliwal	Equity Shares	27,94,470	93.15%	-0.17%
Yash Bakliwal	Equity Shares	2,05,530	6.85%	6.83%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares of Rs 10 Each	% of total shares	% Change during the year
Sapna Bakliwal	Equity Shares	4,93,987	99.99%	0.00%
Yash Bakliwal	Equity Shares	53	0.01%	0.00%

4 Reserves and Surplus

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Revaluation Reserve		
Opening Balance	278.63	278.63
Less: Transfer to P&L	(72.06)	-
Closing Balance	206.57	278.63
Securities Premium		
Opening Balance	89.69	89.69
Closing Balance	89.69	89.69
Statement of Profit and loss		
Balance at the beginning of the year	12.03	(357.25)
Add: Profit/(loss) during the year	334.63	369.17
Balance at the end of the year	346.66	11.92
Total	642.60	380.24

5 Long term borrowings

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Term loans from banks		
- Commercial Vehicle Loan From Bank	239.43	318.53
- Term loan From Bank	703.63	675.03
- Less: Current Maturities of Long Term Borrowings	(542.03)	(100.65)
Secured Term loans from other parties		
- Commercial Vehicle Loan From NBFC	95.53	274.97
- From Financial Institution	1,850.00	-
- Less: Current Maturities of Long Term Borrowings	(231.35)	(101.94)
Unsecured Term loans from banks		
- Term Loan from Bank	37.35	-
- Less: Current Maturities of Long Term Borrowings	(4.26)	-
Unsecured Term loans from other parties		
- Term Loan From NBFC	75.52	-
- Less: Current Maturities of Long Term Borrowings	(13.03)	-
Unsecured Loans and advances from related parties		
Unsecured Loan from directors	323.90	188.26
Total	3,057.39	1,608.35

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Particulars of Long term Borrowings

Borrowing From Bank and NBFC Includes	Bank/NBFC/FI	Secured/ Unsecured	Current year	Previous year
1. Commercial Vehicle Loan				
- Yes Bank	Bank	Secured	3.58	9.52
- Kotak Mahindra Bank	Bank	Secured	79.56	107.12
- ICICI Bank	Bank	Secured	85.86	106.44
- IDFC First Bank	Bank	Secured	41.65	60.57
- IndusInd Bank	Bank	Secured	23.27	58.07
- HDB Financial Services Limited	NBFC	Secured	24.98	79.93
- Mahindra and Mahindra Financial Services	NBFC	Secured	53.35	66.70
- Hinduja Leyland Finance Limited	NBFC	Secured	17.45	134.67
2. Term Loan				
- ICICI Bank	Bank	Unsecured	37.34	-
- SBI GECL TL	Bank	Secured	110.43	177.63
- SBI MSME	Bank	Secured	66.58	93.00
- SBI TL	Bank	Secured	554.76	604.38
- Tata Capital	NBFC	Unsecured	35.61	-
3. Financial Institution				
- LIC Housing Finance Limited	Financial Institution	Secured	2,057.00	
Less: Current Maturities of Long term			(357.66)	(347.57)
Total Long Term Borrowings			2,708.38	1,318.56

1- State Bank Of India (Secured Loans):

(a) Primary Security: First charge by way of hypothecation of entire (present and future) current assets of the company including raw material, hypothecation of plant & machinery purchased, equitable mortgage of factory land & building.

(c) Collateral Security: Equitable mortgage of shop and residential land of directors.

(d) Repayment details are as under:

(i) GECL Term Loan: Account No: 40604168782, Loan Amount of Rs 2.00 Crore first installment commenced on 01.12.2022 and last installment falls due on 01-11-2026. Installment details 35 installments of Rs 5,55,555/- and last installment of Rs 555575/-.

(ii) Term Loan - Account no: 35698405232, Loan amount of Rs 6.75 Crore. Repayment commences from 10.09.2019, Quarterly payment of Rs 22.50 lakh.

(iii) Term Loan: Account no: 41279856858, Loan Amount of Rs 1.00 Crore sanctioned on 16.06.2022, 36 installments started from 1-1-2023 of Rs 0.50 Lakh, 48 installments started from 1-1-2026 of Rs 1.00 Lakh, 22 installments started from 1-1-2030 of Rs 1.50 Lakh and last installment of Rs 1.00 due on 1-11-2031.

Commercial Vehicle & Vehicle Body Loans:

2. Yes Bank

1. Loan taken on 15-Oct-2021 having loan no. CVI[illegible] is secured by hypothecation of vehicle and loan amount is Rs [illegible] and repayable in 57 monthly equal installments (Principal plus interest) of Rs 23160, first EMI starts on 05-Nov-2021

2. Loan taken on 04-Sep-2021 having loan no. CVI[illegible] is secured by hypothecation of vehicle and loan amount is Rs 1626253 and repayable in 37 monthly equal installment (Principal plus interest) of Rs 50950, first EMI starts on 02-Oct-2021

3. Loan taken on 15-Aug-2021 having loan no. CVI0040000906248 is secured by hypothecation of vehicle and loan amount is Rs 1601779 and repayable in 37 monthly equal installment (Principal plus interest) of Rs 50115, first EMI starts on 05-Sep-2021

3. HDB Financial Services Ltd:

1. Loan taken on 26-Feb-2023 having loan no. 31500195 is secured by hypothecation of vehicle and loan amount is Rs 1594431 and repayable in 48 monthly equal installment (Principal plus interest) of Rs 50356, first EMI starts on 04-Mar-2023.

2. Loan taken on 26-Feb-2023 having loan no. 31487033 is secured by hypothecation of vehicle and loan amount is Rs 1594432 and repayable in 48 monthly equal installment (Principal plus interest) of Rs 50356, first EMI starts on 04-Mar-2023

3. Loan taken on 03-Mar-2023 having loan no. 31975007 is secured by hypothecation of vehicle and loan amount is Rs 3035359 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 80664, first EMI starts on 04-May-2023

4. Loan taken on 10-Apr-2023 having loan no. 32571683 is secured by hypothecation of vehicle and loan amount is Rs 355000 and repayable in 36 monthly equal installment (Principal plus interest) of Rs 11252, first EMI starts on 20-May-2023

5. Loan taken on 10-Apr-2023 having loan no. 32572913 is secured by hypothecation of vehicle and loan amount is Rs 355000 and repayable in 36 monthly equal installment (Principal plus interest) of Rs 11252, first EMI starts on 20-May-2023

6. Loan taken on 10-Apr-2023 having loan no. 32571682 is secured by hypothecation of vehicle and loan amount is Rs 425000 and repayable in 36 monthly equal installment (Principal plus interest) of Rs 13634, first EMI starts on 20-May-2023

4. IndusInd Bank:

1. Loan taken on 24-Feb-2023 having loan no. [illegible] is secured by hypothecation of vehicle and loan amount is Rs 2100000 and repayable in 45 monthly equal installment (Principal plus interest) of Rs 57947, first EMI starts on 21-Apr-2023

2. Loan taken on 24-Feb-2023 having loan no. 15018610 is secured by hypothecation of vehicle and loan amount is Rs 2100000 and repayable in 45 monthly equal installment (Principal plus interest) of Rs 57947, first EMI starts on 21-Apr-2023

S. N. GADIYA & CO.
Chartered Accountants

5. Kotak Mahindra Bank :

1. Loan taken on 05-Sep-2022 having loan no. CV-4703538 is secured by hypothecation of vehicle and loan amount is Rs 1835957.96 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 38760, First EMI starts on 25-Nov-2022
2. Loan taken on 05-Sep-2022 having loan no. CV-4703547 is secured by hypothecation of vehicle and loan amount is Rs 1835957.96 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 38760, First EMI starts on 25-Nov-2022
3. Loan taken on 05-Sep-2022 having loan no. CV-4703551 is secured by hypothecation of vehicle and loan amount is Rs 210000 and repayable in 24 monthly equal installment (Principal plus interest) of Rs 9549, First EMI starts on 20-Sep-2022
4. Loan taken on 05-Sep-2022 having loan no. CV-4703566 is secured by hypothecation of vehicle and loan amount is Rs 1835957.96 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 38760, First EMI starts on 20-Nov-2022
5. Loan taken on 05-Sep-2022 having loan no. CV-4703670 is secured by hypothecation of vehicle and loan amount is Rs 210000 and repayable in 24 monthly equal installment (Principal plus interest) of Rs 9549, First EMI starts on 20-Sep-2022
6. Loan taken on 05-Sep-2022 having loan no. CV-4703635 is secured by hypothecation of vehicle and loan amount is Rs 210000 and repayable in 24 monthly equal installment (Principal plus interest) of Rs 9549, First EMI starts on 20-Sep-2022
7. Loan taken on 05-Sep-2022 having loan no. KCV-2175960 is secured by hypothecation of vehicle and loan amount is Rs 1841000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 37940, First EMI starts on 20-Sep-2022
8. Loan taken on 05-Sep-2022 having loan no. KCV-2176575 is secured by hypothecation of vehicle and loan amount is Rs 1843500 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 37949, First EMI starts on 20-Sep-2022
9. Loan taken on 05-Dec-2022 having loan no. KCV-2310776 is secured by hypothecation of vehicle and loan amount is Rs 2417500 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 50420, First EMI starts on 10-Jan-2023
10. Loan taken on 05-Dec-2022 having loan no. KCV-2310754 is secured by hypothecation of vehicle and loan amount is Rs 2417500 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 50420, First EMI starts on 10-Jan-2023

6. Hinduja Leyland Finance Limited :

1. Loan taken on 03-May-2023 having loan no. [illegible] is secured by hypothecation of vehicle and loan amount is Rs [illegible] and repayable in 60 monthly equal installment (Principal plus interest) of Rs 92896, First EMI starts on 15-Jul-2023
2. Loan taken on 03-May-2023 having loan no. [illegible] is secured by hypothecation of vehicle and loan amount is Rs 4200620 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 92856, First EMI starts on 15-Jul-2023
3. Loan taken on 03-May-2023 having loan no. [illegible] is secured by hypothecation of vehicle and loan amount is Rs 4200620 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 92897, First EMI starts on 15-Jul-2023
4. Loan taken on 31-Jul-2023 having loan no. [illegible] is secured by hypothecation of vehicle and loan amount is Rs 2700620 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 56967, First EMI starts on 03-Oct-2023

7. IDFC Bank

1. Loan taken on 19-Jun-2023 having loan no. LVNR00047857311 is secured by hypothecation of vehicle and loan amount is Rs 2100000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 44625, First EMI starts on 05-Jul-2023
2. Loan taken on 21-Apr-2023 having loan no. LVNR00047827314 is secured by hypothecation of vehicle and loan amount is Rs 2100000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 44670, First EMI starts on 05-Jun-2023
3. Loan taken on 21-Apr-2023 having loan no. LVNR00047827376 is secured by hypothecation of vehicle and loan amount is Rs 2100000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 44670, First EMI starts on 05-Jun-2023
4. Loan taken on 21-Apr-2023 having loan no. LVNR00047827357 is secured by hypothecation of vehicle and loan amount is Rs 2100000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 44670, First EMI starts on 05-Jun-2023
5. Loan taken on 21-Apr-2023 having loan no. LVNR00047827383 is secured by hypothecation of vehicle and loan amount is Rs 2100000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 44670, First EMI starts on 05-Jun-2023
6. Loan taken on 06-May-2023 having loan no. LVNR00047827336 is secured by hypothecation of vehicle and loan amount is Rs 300000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 6352, First EMI starts on 05-Jul-2023
7. Loan taken on 06-May-2023 having loan no. LVNR00047827324 is secured by hypothecation of vehicle and loan amount is Rs 300000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 6352, First EMI starts on 05-Jul-2023
8. Loan taken on 06-May-2023 having loan no. LVNR00047827345 is secured by hypothecation of vehicle and loan amount is Rs 300000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 44670, First EMI starts on 05-Jul-2023
9. Loan taken on 06-May-2023 having loan no. LVNR00047827395 is secured by hypothecation of vehicle and loan amount is Rs 300000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 6352, First EMI starts on 05-Jul-2023
10. Loan taken on 06-May-2023 having loan no. LVNR00047827305 is secured by hypothecation of vehicle and loan amount is Rs 300000 and repayable in 60 monthly

8. HDFC Bank :

1. Loan taken on 17-Apr-2023 having loan no. 111355806 is secured by hypothecation of vehicle and loan amount is Rs 2100000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 44619, First EMI starts on 03-Jul-2023
2. Loan taken on 17-Apr-2023 having loan no. 111370375 is secured by hypothecation of vehicle and loan amount is Rs 2100000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 44629, First EMI starts on 03-Jul-2023
3. Loan taken on 17-Apr-2023 having loan no. 111318863 is secured by hypothecation of vehicle and loan amount is Rs 2100000 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 44629, First EMI starts on 03-Jul-2023
4. Loan taken on 17-Apr-2023 having loan no. 111175271 is secured by hypothecation of vehicle and loan amount is Rs 157500 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 4462, First EMI starts on 03-Jul-2023
5. Loan taken on 05-May-2023 having loan no. 113577254 is secured by hypothecation of vehicle and loan amount is Rs 157500 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 4452, First EMI starts on 03-Jul-2023
6. Loan taken on 08-May-2023 having loan no. 113574990 is secured by hypothecation of vehicle and loan amount is Rs 154500 and repayable in 60 monthly equal installment (Principal plus interest) of Rs 4462, First EMI starts on 03-Jul-2023

9. Mahindra and Mahindra Financial Services Limited :

1. Loan taken on 31-Jul-2023 having loan no. 9215419 is secured by hypothecation of vehicle and loan amount is Rs 2400000 and repayable in 58 monthly equal installment (Principal plus interest) of Rs 52860, First EMI starts on 05-Oct-2023
2. Loan taken on 31-Jul-2023 having loan no. 9215672 is secured by hypothecation of vehicle and loan amount is Rs 2450000 and repayable in 58 monthly equal installment (Principal plus interest) of Rs 53860, First EMI starts on 05-Oct-2023
3. Loan taken on 31-Jul-2023 having loan no. 9215750 is secured by hypothecation of vehicle and loan amount is Rs 2400000 and repayable in 58 monthly equal installment (Principal plus interest) of Rs 52860, First EMI starts on 05-Oct-2023

10. Tata Capital Limited (Unsecured Term Loan) :
1. Loan taken on 11-Oct-2024 having loan no. [illegible] , loan amount is Rs 40,00,000 and repayable in 36 monthly Equated Installments Rs [illegible] /- per EMI starts on 05-11-2024.
11. LIC Housing Finance Limited : (Secured Loan)
1. Loan taken on 26-03-2025 having loan no. [illegible] , Secured By EMT of Factory land and Building situated at Pithampur [illegible] amount is Rs [illegible] Crore and repayable in [illegible] monthly Equated Monthly.
12. ICICI Bank Limited : (Unsecured Loan)
1. Loan taken on 16-11-2024 having loan no. [illegible] , loan amount is Rs 40,00,000.00 and repayable in 48 monthly Equated Monthly Installments Rs 1,12,140.00 , first EMI starts on 05-12-2024.

6 Deferred tax liabilities Net (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Deferred Tax Liabilities	-	(35.79)
Add - DTA created/(reversed) during the year	-	35.79
Total	-	-

7 Other long term liabilities (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Others		
-Creditor for Capital Goods	161.37	45.71
Total	161.37	45.71

8 Long term provisions (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
-Gratuity Provision	1.46	-
Total	1.46	-

9 Short term borrowings (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturities of Long term debt		
-a) From Banks	299.28	85.63
-b) From NBFC	43.82	66.91
-c) From Financial Institution	57.76	-
Secured loans repayable on demand from banks		
-From Banks	58.13	955.07
Total	458.79	1,107.61

10 Trade payables (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Due to Micro and Small Enterprises	396.32	135.00
Due to others	856.14	675.03
Total	1,252.46	751.08

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INDORE
Chartered Accountants

10.1 Trade Payables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	170.70	11.50	0.31		[illegible]
Others	467.90	0.13			661.21
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					[illegible]
MSME - Undue					4.19
Others - Undue					3.11
Total					[illegible]

10.2 Trade Payables ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	136.23	0.45	0.34		136.09
Others	580.31	28.77			609.03
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					[illegible]
MSME - Undue					
Others - Undue					
Total					762.74

11 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues		
-ESIC Payable	0.08	0.25
-GST Payable	26.31	17.41
-PF Payable	0.43	0.51
-Professional Tax Payable	0.69	0.40
-RCM Payable	3.15	4.40
-TDS/TCS Payable	14.65	6.41
Salaries and wages payable	5.43	5.61
Advance from Customers	20.04	9.88
Creditors for Expenses	0.05	1.40
Interest Accrued but not due	2.58	-
Total	77.31	61.49

12 Short term provisions

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
-Gratuity Provision	-	8.83
Provision for Income tax	157.54	50.45
Provision for others		
-Electricity Payable	2.44	5.40
-Water Charges Payable	5.85	1.31
Audit Fees Payable	1.00	1.00
Total	166.83	60.31

Udean Paper Industries Limited
(Formerly known as Udean Paper Industries Private Limited)
(CIN: [illegible])
Notes forming part of the Financial Statements

13 Property, Plant and Equipment

(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As at 31-Mar-24	Additions	Disposals	As at 31-Mar-25	As at 31-Mar-24	For the year	Deduction	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
(i) Property, Plant and Equipment										
Building	819.79	145.52	-	[illegible]	173.59	[illegible]	-	[illegible]	[illegible]	[illegible]
Plant and Equipment	6.01	[illegible]	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
Furniture and Fixtures	18.45	[illegible]	-	21.71	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
Vehicles	1.14	[illegible]	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
Office Equipment	[illegible]	11.82	-	168.29	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
Computers	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
[illegible]						[illegible]				
[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
Previous Year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	

(ii) Capital Work-in-progress	[illegible]	[illegible]

(ii) Capital Work-in-progress

(₹ in lakhs)

Particulars	[illegible]	[illegible]
Opening Balance	[illegible]	-
Add: Addition during the year	[illegible]	[illegible]
Less: Capitalised during the year	[illegible]	-
Closing Balance	[illegible]	[illegible]

Ageing of CWIP

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				31-Mar-25	Amount in CWIP for a period of				31-Mar-24
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	[illegible]	-	-	-	[illegible]	[illegible]	-	-	-	[illegible]
Projects temporarily suspended	-	-	-	-		-	-	-	-	-

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Udgan Paper Industries Limited
(Formerly knowns as Udaan Paper Industries Private Limited)
(CIN: U70100MP1988PLC003114)
Notes forming part of the Financial Statements

14 Non current Investments (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Quoted Trade investments in Mutual Funds		
-SBI Mutual Fund	38.00	38.00
Total	38.00	38.00

14.1 Details of Investments (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Aggregate amount of quoted investments	38.00	38.00
Market Value value of quoted investments	44.50	41.17
Provision for diminution in value of Investments	-	-

Investement made in SBI Corporate Bond Fund (Regular Growth Plan) on dated 24-1-2023 (No of Units 2,94,034.068 at the NAV Rs 12.9230 Per unit) and NAV as on 31.03.2024 is Rs Per Unit is 14.0027 and Market NAV as on 31.03.2025 is Rs 15.1648 Per Unit

15 Deferred tax assets net (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance Deferred Tax Assets	31.13	-
Add:- DTA created/ (reversed) during the year	19.92	31.13
Total	51.05	31.13

16 Long term loans and advances (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Other loans and advances (Unsecured, considered good)		
-Advance for Capital Goods	168.51	212.20
-Advance to Others	85.08	7.07
Total	253.59	219.27

17 Other non current assets (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits		
-Security Deposit With MPIDC	2.45	-
-Security Deposit With NSDL	0.18	-
-Security Deposit Electricity	9.67	5.79
-Security Deposit-Rent	3.00	-
Others		
-Bank Deposit having maturity of greater than 12 months	-	9.73
IPO Expenses	35.82	-
Total	51.17	16.52

18 Inventories (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials	1,516.71	1,482.27
Finished goods	109.13	[illegible]
Stores and spares	142.26	15.04
Scrap	20.66	9.24
Total	[illegible]	[illegible]

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19 Trade receivables

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	723.78	970.83
Total	723.78	970.83

19.1 Trade Receivables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	554.54	45.65	4.32	75.84	0.07	680.42
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						680.42
Unbilled - considered good						43.36
Total						723.78

19.2 Trade Receivables ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	493.50		477.33			970.83
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						970.83
Unbilled - considered good						
Total						970.83

20 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	126.03	14.44
Others		
- Bank Balance	1,037.70	-
Cash and cash equivalents - Total	1,163.73	14.44
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	108.22	-
Total	1,271.95	14.44

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21 Short term loans and advances

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Other loans and advances (Unsecured, considered good)		
-Advance to Suppliers	140.72	28.99
-Advances to Staff	34.51	-
Total	175.23	28.99

22 Other current assets

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Income Tax Receivable	-	1.95
Interest Accrued on FD	2.96	-
MAT Credit	-	50.45
Prepaid Expenses	5.28	6.93
TDS/TCS Receivable	7.59	10.04
Total	15.83	69.11

23 Revenue from operations

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products	6,384.47	4,863.00
Sale of services	72.13	1.50
Total	6,456.60	4,864.50

24 Other Income

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Discount Received	11.05	0.77
Interest Income on FDR	10.38	0.49
Interest Income on Others	0.88	0.55
Other Income	-	8.01
Sundry Balance Written Off	12.84	23.34
Total	35.15	33.15

25 Cost of Material Consumed

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	1,480.77	542.70
Purchases	4,303.62	4,250.60
Less: Closing stock	1,516.33	1,490.27
Total	4,267.57	[illegible]
Stores & Spares consumed		
Opening stock	12.64	33.18
Purchases	327.33	93.94
Less: Closing stock	142.26	12.64
Total	197.71	94.48
Total	4,465.28	[illegible]

26 Change in inventories of work in progress and finished goods

₹ in lakhs

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	46.41	29.50
Work-in-progress	-	15.02
Scrap	9.24	-
Less: Closing Inventories		
Finished Goods	104.11	46.41
Work-in-progress	-	-
Scrap	10.66	9.24
Total	(59.14)	(11.13)

27 Employee benefit expenses

₹ in lakhs

Particulars	31 March 2025	31 March 2024
Salaries and wages	127.02	181.17
Contribution to provident and other funds	8.68	8.65
Staff welfare expenses	3.02	3.46
Director's Remuneration	20.00	30.00
Gratuity Expenses	0.33	1.23
Professional Tax	0.18	0.45
Total	161.23	229.56

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

₹ in lakhs

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	1.08	
Current Service Cost	0.60	
Interest Cost	0.08	
Actuarial (Gain) / Loss	(0.29)	
Defined Benefit Obligation at year end	1.46	-

Changes in the fair value of plan assets

₹ in lakhs

Particulars	31 March 2025	31 March 2024
Opening gross defined benefit liability/ (asset)	1.08	
Expenses to be recognized in P&L	0.38	
Closing gross defined benefit liability/ (asset)	1.46	-

Reconciliation of present value of defined benefit obligation and fair value of assets

₹ in lakhs

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	1.46	
Fair value of plan assets at the end of the year	1.46	
Funded net liability recognized in balance sheet	(1.46)	
Amount classified as:		
Short term provision	0.00	
Long term provision	1.46	

Expenses recognized in Profit and Loss Account

₹ in lakhs

Particulars	31 March 2025	31 March 2024
Current service cost	0.60	
Interest cost	0.08	
Net actuarial loss/(gain) recognized during the year	(0.29)	
Total expense recognized in Profit and Loss	0.38	-

Discount Rate	7% Per Annum	
Expected Rate of increase in Compensation Level	5% Per Annum	
Mortality Rate	IALM 2012-14	
Retirement Rate	60 Years	
Withdrawal Rate	10% Per Annum	

General Description of the Plan

Employee benefits

(a) Defined contribution plan : The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans by the Company are at rates specified in the rules of the schemes. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund and employee state insurance for the period aggregated to Rs. 9.63 lakhs (Previous Year 8.05 lakh).

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long-term best estimate as to salary increases and takes into account the inflation, seniority, promotion, business plan, HR policies and other relevant factors on long term basis as provided in relevant accounting standard.

(b) Defined benefit plan Gratuity: The Company operates post-employment unfunded defined benefit plan that provides gratuity. The scheme provides for lumpsum payment to eligible employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to a limit. The amounts in excess of the limit are to be borne by the Company as per policy. Eligibility occurs upon completion of five years of service. The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The following details summarises the position of assets and obligations relating to the gratuity plan:

28 Finance costs

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Expenses to Others	0.11	-
Interest on Term Loans	100.89	84.30
Interest on Vehicle Loan	55.06	55.37
Interest paid on Income Tax/TDS	5.13	0.78
Interest Paid to Bank	114.72	95.32
Other Borrowing Cost	20.44	19.54
Total	297.25	255.31

29 Depreciation and amortization expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment		
-Depreciation on property, plant and equipment	286.87	347.55
-Less: Depreciation on Revalued Assets	(21.49)	-
Total	265.38	347.55

Note: Depreciation on revaluation assets related to FY 2022-23 & 2023-24 provided in prior period item of Rs 51.13 Lakhs

30 Other expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Manufacturing Expenses		
-Cess on Coal	5.45	4.36
-Freight Inward	59.82	83.12
-Job Work	1.85	-
-Power & Fuel Expenses	171.62	160.96
-Repair & Maintenance (P&M)	7.10	-
-Testing Expenses	0.10	0.40
-Tools & Hardware Expenses	30.49	41.51
-Transit Insurance	4.12	2.00
-Water Expenses	8.37	9.39
Administrative Expenses		
-Accounting Charges	7.95	-
-Bank Charges	0.72	0.03
-Factory Rent	12.00	-
-Insurance Expenses	14.25	12.13
-Lease Rent & Maintenance Expenses	1.62	1.60
-Legal & Professional Expenses	7.23	0.30
-Machinery Hiring Charges	5.79	4.73
-Membership & Fees Expenses	0.92	0.25
-Office Expenses	2.85	1.51
-Penalty & Late Fees	2.63	0.05
-Postage & Courier Expenses	-	0.01
-Printing & Stationery Expenses	1.06	1.64
-Rates & Taxes	4.79	-
-Repair & Maintenance (Others)	3.17	1.71

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-Repair & Maintenance (Vehicle)	23.43	60.18
-Security Expenses	15.34	14.40
-Sundry Balance Written Off	-	7.17
-Tour & Travelling Expenses	0.20	3.88
Selling & Distribution Expenses		
-Advertisement Expenses	0.39	0.92
-Freight Outward	0.12	31.64
-Packing & Forwarding Expenses	4.94	0.97
Auditors' Remuneration		
-Audit Fees	1.00	1.00
Total	393.06	[illegible]

31 Prior Period Items

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Prior Period Expenses	1.23	-
Prior Period Income	(51.13)	-
Total	(49.90)	-

32 Tax Expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax		
-Provision for Tax	157.08	-
-Tax Relating to Earlier Years	50.45	-
Deferred Tax	(19.92)	(66.92)
Total	187.61	(66.92)

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Urban Paper Industries Limited
(Formerly known as Urban Paper Industries Private Limited)
(CIN:U70100MP1984PLC005414)
Notes forming part of the Financial Statements

34 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (₹ in lakhs)	[illegible]	[illegible]
Weighted average number of Equity Shares	30,00,000	30,00,000
Earnings per share basic (Rs)	11.15	12.36
Earnings per Share diluted (Rs)	11.15	12.36
Face value per equity share (Rs)	10	10

Notes- During the financial year ended 31 March 2025, the company effected a stock split, whereby each equity share of Rs. 100 each was split into ten equity shares of Rs. 10 each. In accordance with Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares for the previous year has been retrospectively adjusted for the stock split to ensure comparability. Accordingly, the previous year's weighted average number of equity shares has been restated from 3,00,000 equity shares of Rs. 100 each to 30,00,000 equity shares of Rs. 10 each.

35 Related Party Disclosure
(i) List of Related Parties

List of Related Parties	Relationship
Yash Bakliwal	Director
Sapan Bakliwal	Director
Pawan Bakliwal	Relative of Key Managerial Personnel
Super Luminem Engineering Private Limited	Entity Controlled by KMP

(ii) Related Party Transactions (₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Director's Remuneration			
- Yash Bakliwal	Director	15.00	15.00
- Sapan Bakliwal	Director	15.00	15.00
Unsecured Loan Recieved			
- Sapan Bakliwal	Director	69.07	190.26
- Pawan Bakliwal	Relative of Key Managerial Personnel	87.13	49.14
Unsecured Loan Payment			
- Sapan Bakliwal	Director	19.54	33.57
- Pawan Bakliwal	Relative of Key Managerial Personnel	87.18	35.93
Purchases			
- Super Luminem Engineering Private Limited	Entity Controlled by KMP	-	177.30
Payment Current Account			
- Sapan Bakliwal	Director	70.34	-
Recieve Current Account			
- Sapan Bakliwal	Director	70.36	-

(iii) Related Party Balances (₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loan			
- Yash Bakliwal	Director	27.15	27.15
- Sapan Bakliwal	Director	305.74	251.21
Director Remuneration Payable			
- Yash Bakliwal	Director	0.60	-
- Sapan Bakliwal	Director	0.67	-
Sapan Bakliwal Current Account			
- Sapan Bakliwal	Director	0.01	-
Trade Payables			
- Super Luminem Engineering Private Limited	Entity Controlled by KMP	-	33.27
		-	-

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35 Deferred Tax Calculation

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
(A) (i) Difference of Depreciation for the year as per Books & Income Tax Act	77.70	
(A) (ii) Difference of Closing WDV as per Books & Income Tax Act		115.72
(B) Provision for Gratuity	2.40	
(C) Total (A+B)	79.57	115.72
(D) Tax Rate	25.17%	26.00%
(E) Closing Balance of DTA/(DTL)	51.05	31.13
(e) Opening Balance of DTA/(DTL)	31.13	(35.79)
(f) Change for the Year DTA/(DTL)	19.92	66.92

36 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.39	1.18	85.38%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	3.67	4.00	-8.36%
(c) Debt Service Coverage Ratio	Earnings available for Debt Service / Debt Service	1.18	2.01	-39.66%
(d) Return on Equity Ratio	Profit after Tax / Closing Shareholder's Equity	35.49%	54.27%	-34.60%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	3.89	4.57	-15.25%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	7.62	7.19	6.01%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	5.72	8.67	-34.00%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	2.79	8.34	-66.41%
(i) Net profit ratio	Net Profit / Total Turnover	5.18%	7.50%	-31.41%
(j) Return on Capital employed	Earnings before interest and taxes / Capital Employed	12.53%	10.35%	33.04%
(k) Return on investment	Return on Investment / Total Investment	35.49%	54.27%	-34.60%

Note:

i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional Non-Tax Expenses

ii. Debt service = Interest & Lease Payments + Principal Repayments

iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

iv. Total Investment = Share capital + Reserve and surplus - M/s. Expenses

Reasons for Variances

1. Current Ratio:- Reasons for variation in excess of 25% - Due to increase in current assets and decrease in current liability

2. Debt Equity Ratio :- Reasons for variation in excess of 25% - NA

3. Debt Services Coverage Ratio:- Reasons for variation in excess of 25% - Due to increase in repayment and interest on long term loans.

4. Return on Equity- Reasons for variation in excess of 25% - Due to decrease in profit

5. Inventory Turnover Ratio :- Reasons for variation in excess of 25% - NA

6. Trade Receivable Ratio:- Reasons for variation in excess of 25% - NA

7. Trade Payable Ratio:- Reasons for variation in excess of 25% - Due to increase in trade payable

8. Net Capital Turnover Ratio:- Reasons for variation in excess of 25% - Due to increase in average working capital

9. Net Profit Ratio:- Reasons for variation in excess of 25% - Due to decrease in profit and turnover

10. Return on Capital Employed Ratio:- Reasons for variation in excess of 25% - NA

11. Return on Investment :- Reasons for variation in excess of 25% - Due to decrease in profit and increase of net worth

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37 Other Statutory Disclosures as per the Companies Act, 2013

1.) In the opinion of Management current assets, loans & advance are approximately of the value stated if realized in ordinary course of business unless other wise stated the provision of liabilities are adequate and not excess of the amount reasonable necessary.

2.) Figures for Previous year has been regrouped/ rearranged where are necessary.

3.) Benami Property

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 thereunder

4.)Returns and filing to Banks and financial institutions

The company has availed borrowings from banks and financial institutions on the basis of the security of its current assets. The returns and statements filed with them are in agreements with the books of accounts

5.)Wilful Defaulters

The company is not declared as wilful defaulter by any bank or financial institutions or other lender.

6.) Prior Period item includes Rs 51.12 Lakhs on account of depreciation of revaluation reserve charged in profit and loss account and reverse in revaluation reserve.

7.)(a) Company is contingent liable- Estimated amount of Contracts remaining to be execute on capital account net of advances Rs. 65.39 Lakhs (Previous Year Rs. 1.63 Lakhs).

8.) The Company has neither traded nor invested in crypto currency or virtual currency during the year

9.) 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 Company shall:

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

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

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

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

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

11.)Relationship with struck of companies

The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section560 of the Companies Act, 1956.

12.)Registration or satisfaction of charges with Registrar of Companies

The charges has been done with Registrar of Companies within the statutory period.

13.) Trade Receivables, Unsecured loans,Sundry Advances,Loans and Advances, Security deposits recorded as they are recoverable and trade Payable stated as they are payable.

14.) There are no contingent liabilities during the period. (PY – NIL).

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

16.) Expenditure in Foreign Currency:-

a.)	Current Year	NIL
b.)	Previous Year	NIL

17.) Earning in Foreign Exchange:-

a.)	Current Year	NIL
b.)	Previous Year	NIL

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

19.) Corporate Social Responsibility:-In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities for the reporing period, as the Company does not meet the prescribed thresholds under the Act.

As the Company does not fall within the applicability criteria mentioned above, the CSR provisions are not applicable, and therefore, no expenditure has been made on CSR activities during the financial year.

20.) The Company has revalued its Building during the financial year 2021-22, details are as below :

a.) Effective date of revaluation : 04 Oct 2021

b.) An independent valuer was involved.

c.) Generally accepted methods and significant assumptions applied in estimating fair values of the items.

d.) Extent to which fair values of the items were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms or were estimated using other valuation techniques-Not Applicable

e.) (i) The revaluation surplus, below are the changes during year :

Balance at the beginning of the year	: Rs 278.62	Lakhs
Less : Transfer to Profit & Loss Statement	: Rs 72.05	Lakhs
Balance at the end of the year	: Rs 206.56	Lakhs

(ii) This Reserve has restricted use and cannot be utilized for the declaration of any dividend .

As per our report of even date
S.N. Gadiya & Co.
Chartered Accountants
FRN [illegible]

S.N. GADIYA & CO. INDORE Chartered Accountants

CA SN Gadiya
Membership No. : [illegible]
UDIN: [illegible]
Place: Indore
Date: [illegible]/2025

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

UDAAN PAPER INDUSTRIES LIMITED
DIRECTOR
[illegible] Bakliwal
Director
[illegible]

UDAAN PAPER INDUSTRIES LIMITED
Yash Bakliwal
Director
[illegible]
DIRECTOR