

30th

**ANNUAL
REPORT**
2020-2021

NICE
PAPERS LIMITED
Nagpur.

NICE PAPERS LIMITED

COMPANY REGN. NO : U21090MH1991PLC063114

ANNUAL REPORT

2020 - 2021

■ REGISTERED OFFICE ■

FLAT NO. 301A 301B, RACHANA SURBHI, 255/1, SOUTH AMBAZARI ROAD,
OPP. HDFC BANK, LAXMI NAGAR, NAGPUR 440022

■ BOARD OF DIRECTORS ■

RAJESH BHIMJI PATEL

UMESH PANCHAN PATEL

VISHAL MANORRAO GORLE

KISHOR BHIMJI PATEL

■ AUDITORS ■

JAIN NANDGAOKAR & SHAH

CHARTERED ACCOUNTANTS

NAGPUR

■ WORKS ■

SURVEY NO. 138, VILLAGE- GHOGHALI
TALUKA- KALMESHWAR, DIST. NAGPUR.

■ BANKERS ■

AXIS BANK LIMITED

M.G. HOUSE, R.T. ROAD, CIVIL LINES, NAGPUR.

■ REGISTRARS AND TRANSFER AGENT ■

LINK INTIME INDIA PVT. LTD.

C-13, PANNALAL SILK MILLS COMPOUND,

L.B.S. MARG, BHANDUP (WEST), MUMBAI - 400 078

WEBSITE : www.nicepaperslimited.com

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NICE PAPERS LIMITED

Regd. Office : Flat No. 301A 301B, Rachana Surbhi, 255/1, South Ambazari Road,

Opp. HDFC Bank, Laxmi Nagar, Nagpur 440 022.

CIN No. : U21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com Ph.No. : 0712-2249493

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF NICE PAPERS LTD. WILL BE HELD ON THURSDAY THE 30TH DAY OF SEPTEMBER , 2021 AT 11.00 A.M. AT FLAT NO. 301A 301B RACHANA SURBHI 255/1 SOUTH AMBAZARI ROAD OPP. HDFC BANK LAXMI NAGAR NAGPUR 440 022, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES

1. To consider and adopt the Financial Statements, and the report of the Auditors and Directors:

To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements of Accounts of the Company for the financial year ended 31st March 2021 and the Directors' and Auditors' Reports thereon, be and are hereby approved and adopted.”

2. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Umesh Panchan Patel (DIN: 06773905) the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.”

SPECIAL BUSINESS

3. RE-APPOINTMENT OF MR. RAJESH BHIMJI PATEL AS MANAGING DIRECTOR AND APPROVE THE PAYMENT OF REMUNERATION FOR A PERIOD OF 3 YEARS.

To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 196,197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, as amended from time to time, Mr. Rajesh Bhimji Patel (06773880) be and is hereby appointed as Managing Director for the period of three years w.e.f 01.04.2021 upon the terms and conditions mentioned as under:

1. Period of appointment: three year w.e.f. 01st April, 2021

2. Nature of duties:

a) The Managing Director shall devote his time and attention to the Technical, operation and affairs of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company.

b) The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 2(a) above.

- c) The Managing Director undertakes to employ the best of the skill and ability to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with orders and directions as may be given to her from time to time by the Board.
3. a) Remuneration: The Managing Director shall be entitled to basic salary of Rs 1,50,000/- p.m. any increment will be decided by the Board and will be merit-based and take into account the Company's performance; incentive remuneration and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.
- b) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary & Benefits specified above.
4. The personnel policies of the Company and the related Rules which are applicable to other employees of the Company will also be applicable to the Managing Director, unless specifically provided otherwise.
5. The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
6. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
7. This appointment may be terminated by either party by giving to the other party six months notice of such termination or the Company paying six months remuneration in lieu of such notice.
8. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
- a. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services: or
- b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Executive Director of any of the stipulations contained in the Agreement: or
- c. In the event the Board express its loss of confidence in the Executive Director.
9. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
10. Upon the termination by whatever means of his employment under the Agreement. The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.

11. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Rajesh Bhimji Patel will cease to be the Managing Director, and also cease to be a Director. If at any time, the Managing Director ceases to be Director of the Company for any reason whatsoever, he/she shall cease to be the Managing Director, and this Agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.
12. The terms and conditions of the appointment of the Managing Director also include clauses pertaining to intellectual property, non-competition, conflict of interest with the Company and maintenance of confidentiality.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Rajesh Bhimji Patel.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient give effect to this Resolution.”

4. RE-APPOINTMENT OF MR. UMESH PANCHAN PATEL AS WHOLE TIME DIRECTOR AND APPROVE THE PAYMENT OF REMUNERATION FOR A PERIOD OF 3 YEARS.

To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 196,197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, as amended from time to time, Mr. Umesh Panchan Patel (06773905) be and is hereby appointed as Whole Time Director for the period of three years w.e.f.01.04.2021 upon the terms and conditions mentioned as under:

1. Period of appointment: three year w.e.f. 01st April, 2021
2. Nature of duties:
 - a) The Whole time Director shall devote his time and attention to the Information Technology, Finance and Accounts operation of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company.
 - b) The Whole time Director shall not exceed the powers so delegated by the Board pursuant to clause 2(a) above.
 - c) The Whole time Director undertakes to employ the best of the skill and ability to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with orders and directions as may be given to her from time to time by the Board.

3. a) Remuneration: The Whole time Director shall be entitled to basic salary of Rs 1,50,000/- p.m. any increment will be decided by the Board and will be merit-based and take into account the Company's performance; incentive remuneration and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.
b) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole time Director remuneration by way of Salary & Benefits specified above.
4. The personnel policies of the Company and the related Rules which are applicable to other employees of the Company will also be applicable to the Whole time Director or, unless specifically provided otherwise.
5. The Whole time Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
6. The terms and conditions of the appointment of the Whole time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Whole time Director, subject to such approvals as may be required.
7. This appointment may be terminated by either party by giving to the other party six months notice of such termination or the Company paying six months remuneration in lieu of such notice.
8. The employment of the Whole time Director may be terminated by the Company without notice or payment in lieu of notice:
 - a. If the Whole time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services: or
 - b. In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Executive Director of any of the stipulations contained in the Agreement: or
 - c. In the event the Board express its loss of confidence in the Executive Director.
9. In the event the Whole time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
10. Upon the termination by whatever means of his employment under the Agreement. The Whole time Director shall not without the consent of the Company at anytime thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.
11. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Umesh Panchan Patel will cease to be the Whole time Director, and also cease to be a Director. If at any time, the Whole time Director ceases to be Director of the Company for any reason whatsoever, he/she shall cease to be the Whole time Director, and this Agreement shall

forthwith terminate. If at any time, the Whole time Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Whole time Director of the Company.

12. The terms and conditions of the appointment of the Whole time Director also include clauses pertaining to intellectual property, non-competition, conflict of interest with the Company and maintenance of confidentiality.

13. The date of joining is 01st April, 2021 for Gratuity and other benefits.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Umesh Panchan Patel.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient give effect to this Resolution.”

By order of the Board

Place : Nagpur

Date : 20.08.2021

UMESH PANCHAN PATEL

(Whole Time Director)

(DIN: 06773905)

(Add:- Plot No. 61 Near Kachchi Oswal Bhavan,
Janki Bhavan, A.V.G. Lay out
Lakadganj, Nagpur-440008)

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Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument of proxy in order to be effective, must be deposited at the registered office of the company, duly completed, stamped and signed, not less than 48 hours before the commencement of meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
3. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM
8. Members are requested to :-
 - Note that copies of Annual Report will not be distributed at the Annual General Meeting.
 - Bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed, at the meeting.
 - Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the hall will be strictly on the basis of the entry slip available at the counter at the venue to be exchanged with the attendance slip.
 - Quote the Folio/Client ID & DP ID Nos. in all correspondence.

- Members, who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
 - Note that no gifts/coupons will be distributed at the Annual General Meeting.
9. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for 2020-21 will also be available on the Company's website at the link: nicepaperslimited.com for their download. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the shareholders may also send requests to the Company's email id: nicepaperslimited@gmail.com.
10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to members to cast their vote on all resolutions set forth in the Notice convening the 30th Annual General Meeting (AGM) to be held on Thursday, 30th day of September, 2021 at 11.00 AM. The Company has engaged the services of (NSDL) to provide the remote e-voting facility. The facility of casting the votes by members using an electronic voting system from a place other than venue of the AGM is termed as "remote e-voting".
- The Board of Directors has appointed Mr. Amit K. Rajkotiya, Practising Company Secretary, First Floor, Swapnil Swarnadi Apartments, Plot No. 363, M.A.K. Azad Road, Gandhi Nagar, Nagpur – 440 010 as the Scrutinizer for conducting the ballot Process and E-Voting process in a fair and transparent manner.
11. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.
12. The notice of the 30th AGM and instructions for e-voting, along with the Attendance slip & Proxy form, is being sent by electronic mode to all members whose email address are registered with the company / Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.
13. Additional information, in respect of the directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the rules there under.
14. Relevant documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
15. Members are requested to support the Green Initiative by registering / updating their e-mail addresses, with the Registered Office (Head office) of the Company.
16. It may be noted that this remote e-voting facility is optional. The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period:

The remote e-voting would commence on Sunday, the 26th September, 2021 (9:00 A.M.) and end on Wednesday, the 29th September, 2021 (5:00 P.M.)

17. During the above period, shareholders of the Company as on the cut-off date of **23rd September, 2021** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after 5.00 p.m. on **29th September, 2021**. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.
18. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on **23rd September, 2021**. A person, whose name is recorded in the Register of Members as on the cut-off date (**23rd September, 2021**) only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through Ballot Paper.
19. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at nicepaperslimited@gmail.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.

The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website nicepaperslimited.com and on the website of NSDL www.evotingindia.com immediately after the result is declared.
20. Notice is being sent to all the shareholders, whose names appear on the Register of Members as at the close of business hours on Friday, the 27th August, 2021.
21. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
22. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
23. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
24. The procedure and instructions for e-voting is furnished in this notice.
25. The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of the e-voting /poll /Ballot at the venue, will be announced by the Company on its website nicepaperslimited.com.
26. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company to record additional details of Members, including their PAN details, e-mail address, Aadhar Card Number etc. Members are requested to submit their details at the Registered Office (Head Office) of the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS

UNDER:-

The remote e-voting period begins on 26th September, 2021 at 09:00 A.M. and ends on 29th September, 2021, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajkotiyacs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to nicepaperslimited@gmail.com

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to nicepaperslimited@gmail.com

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CIN No. : U21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com Ph.No. : 0712-2249493

ANNEXURE TO THE NOTICE :

BRIEF RESUME OF DIRECTOR SEEKING RE- APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO THE COMPANIESACT, 2013.

Name	Mr. Umesh Panchan Patel	Mr. Rajesh Bhimji Patel
Date of Appointment	10/08/2015	10/08/2015
Date of Birth	10/06/1980	29/03/1975
Qualifications	M.Com.	B.E. Electronics
Expertise in specific area	Finance	Technology
Directorship held in other Companies	-	-
Membership/Chairmanship of Committees across all Public Companies*	NIL	NIL
No. of Shares held	238968	171500

Place : Nagpur

Dated : 20.08.2021

By order of the Board

UMESH PANCHAN PATEL

(Whole Time Director)

(DIN: 06773905)

(Add:- Plot No. 61 Near Kachchi Oswal Bhavan,
Janki Bhavan, A.V.G. Lay out
Lakadganj, Nagpur-440008)

NICE PAPERS LIMITED

Regd. Office : Flat No. 301A 301B, Rachana Surbhi, 255/1, South Ambazari Road,

Opp. HDFC Bank, Laxmi Nagar, Nagpur 440 022.

CIN No. : U21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com Ph.No. : 0712-2249493

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Rajesh Bhimji Patel was appointed as a Managing director of the Company for the period of 3 year which is completed on 31.03.2021. Board of director has re-appointed his as Managing director for another period of 3 year in board meeting held on 20th August, 2021 with effect from 01st April, 2021. It shall be approved in ensuing General meeting .

He is a well known industrialist with having experience in technical fields. His knowledge and expertise has been invaluable to the Company and his presence on the Board of Directors ('the Board') has enabled the Company in maintaining continuity in strategic leadership and governance.

The Board recommends the acceptance of the aforesaid Ordinary Resolution. None of the Directors, Key Managerial Personnel or their relatives except Mr. Rajesh Bhimji Patel and Mr. Umesh Panchan Patel are concerned or interested in the said resolution.

In terms of section 102 of the act, the matter of Ordinary resolution, referred to above, is an item of special business.

All the relevant documents considered at the meeting can be inspected at the office hours on working days at the registered office of the Company.

Item No. 4

Mr. Umesh Panchan Patel was appointed as a Whole time director of the Company for 3 year which is completed on 31.03.2021. Board has re-appointed as Whole time director of the company for further period of 3 year with effect from 01st April, 2021 in board meeting held on 20th August, 2021. It shall be approved in ensuing general meeting.

He is a well known industrialist with having good experience in Information Technology, Finance and Accounts. His knowledge and expertise has been invaluable to the Company and his presence on the Board of Directors ('the Board') has enabled the Company in maintaining continuity in strategic leadership and governance.

The Board has resolved to pay remuneration to Mr. Umesh Panchan Patel on terms and conditions as mentioned herein below:

The Board recommends the acceptance of the aforesaid Ordinary Resolution. None of the Directors, Key Managerial Personnel or their relatives except Mr. Rajesh Bhimji Patel and Mr. Umesh Panchan Patel are concerned or interested in the said resolution.

In terms of section 102 of the act, the matter of Ordinary resolution, referred to above, is an item of special business.

All the relevant documents considered at the meeting can be inspected at the office hours on working days at the registered office of the Company.

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STATEMENT CONTAINING REQUIRED INFORMATION AS PER PART II OF SECTION II OF SCHEDULE V OF THE ACT

I. GENERAL INFORMATION:

a) Nature of Industry:

NICE PAPERS LIMITED is engaged in the manufacturing of Kraft Paper

b) Date of commencement of commercial production: Not Applicable

c) Financial performance based on given indicators as per audited financial statements for the year ending on 31/03/2021:

Particulars	Amount (in Rs.)
Turnover	37,97,36,199.00
Other Income	1,92,547.00
Net Profit/(Loss) after Tax	44,11,305.00
Total Expenditure	37,51,13,691.00

d) Foreign investments or collaborations, if any:

During the Financial Year 2020-21, there were no Foreign investments or collaborations.

II. INFORMATION ABOUT THE APPOINTEE:

a) Background Details:

(i) Mr. Rajesh Bhimji Patel:

Mr. Rajesh Bhimji Patel has done Engineering in Electronics. He has a good experience in the field of technology.

(ii) Mr. Umesh Panchan Patel:

Mr. Umesh Panchan Patel has done M.Com. He has a good experience in Information Technology, Finance and Accounts.

b) Past Remuneration:

Year	Mr. Rajesh Bhimji Patel	Mr. Umesh Panchan Patel
F.Y. 18-19	Rs. 13,50,000/-	Rs. 13,50,000/-
F.Y. 19-20	Rs. 18,00,000/-	Rs. 18,00,000/-
F.Y. 20-21	Rs. 16,50,000/-	Rs. 16,50,000/-

c) Recognition or Awards: None

d) Job Profile and his Suitability:

Mr. Rajesh Bhimji Patel:

As the Managing Director, Mr. Rajesh Bhimji Patel is responsible for all the Technical operations and affairs of the Company. Taking into consideration his qualification and experience in the Industry, the Board is of the opinion that he is suited for the responsibilities assigned to him.

Mr. Umesh Panchan Patel:

As the Whole-time director, Mr. Umesh Panchan Patel is responsible for all the Information Technology, Finance and Accounts operations of the Company. Taking into consideration his qualification and experience in the Industry, the Board is of the opinion that he is suited for the responsibilities assigned to him.

e) Remuneration Proposed:

The details of Remuneration to be paid are contained in Explanatory Statement annexed to the Notice. The said remuneration is approved by the Board of Directors of the Company.

f) Comparative remuneration with respect to industry, size of the Company, profile of the position and person:

The Company has no information to offer but having regard to the versatile experience, performance and responsibility of the position held by the directors, the Board of Directors is of the opinion that the proposed remuneration is reasonable.

The Company has proposed to pay the remuneration within the limits prescribed for the managerial person under Section II of Part II of Schedule V to Companies Act, 2013.

g) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.

Mr. Rajesh Bhimji Patel:

Mr. Rajesh Bhimji Patel is holding 1,71,500 fully paid Equity Shares of Rs. 10 each, amounting to 11.4082% of the paid up capital of the Company. He has pecuniary relationship directly or indirectly with the Company or its managerial personnel.

Mr. Umesh Panchan Patel:

Mr. Umesh Panchan Patel is holding 2,38,968 fully paid Equity Shares of Rs. 10 each, amounting to 15.8962% of the paid up capital of the Company. He has pecuniary relationship directly or indirectly with the Company or its managerial personnel.

III. OTHER INFORMATION:

a) Reasons of profit or inadequate profits:

During the year 2020-21 the company incurred profit due to sales realization. On quality & parameters, the Kraft Paper offer better value to customers.

b) Steps taken or proposed to be taken for improvement:

The Company has initiated a number of cost reduction measures at its plants with emphasis on improving yields, reducing input cost and reducing the PQF mill process cost.

c) Expected increase in productivity and profits in measurable terms:

The aforesaid measures instituted are expected to improve the Company's performance in future years and it is not possible to accurately predict the future profitability.

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BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2021

1. FINANCIAL HIGHLIGHTS

The financial performance of your company for the year ending March 31, 2021 is summarized below:

PARTICULARS	Year Ended 31.03.2021 (in Rs.)	Year Ended 31.03.2020 (in Rs.)
Revenue from Operations	379,736,199	285,917,706
Other Income	192,547	418,512
Total Revenue	379,928,746	286,336,218
Finance Cost	6,746,851	6,620,981
Depreciation	4,220,579	4,299,587
Expenses	364,146,261	307,396,266
Net Profit before Tax	4,815,055	-31,980,616
Tax Expense	0.00	0.00
Deferred Tax	403,750	517,084
Net Profit after Tax	4,411,305	-32,497,700

2. State of company's affairs and future outlook

During the reporting period company's performance was satisfactory in terms of revenue generation as the same has generated total revenue of Rs. 37,97,36,199.00 which is 32.81% more than the last year's turnover. Company has generated other income of Rs. 1,92,547.00 during the year as compared to the other income generated in the previous year amounting Rs. 4,18,512.00 The company has earned net profit of Rs. 44,11,305.00 during the year as compared to the net loss of Rs. 3,24,97,700.00 as incurred in the previous financial year. The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

3. Transfer to reserves in terms of section 134 (3) (j) of the Companies Act, 2013

Company has not transferred any amounts in the Reserves in terms of Section 134(3)(J) of the Companies Act, 2013.

4. Dividend

No Dividend was declared for the current financial year due to due to insufficient profit.

5. Change in nature of business

During the period under review the Company has not changed its line of business in such a way which amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

6. Consolidated Financial Statement:

The Company does not have any Subsidiary Company, Associate Company and Joint Venture Company. Hence Company is not required to prepare Consolidated Financial Statement

7. Material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

8. Share Capital

There has been no change in the share capital of the company during the year under review.

9. Details of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year along with reasons therefor;

The Company does not have subsidiaries, joint ventures companies or associate companies during the year. Hence, it is not applicable to the Company.

10. Credit Rating of Securities

The Company has not obtained any credit rating of its securities

11. Transfer of unclaimed dividend to Investor Education and Protection Fund

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

12. Particulars of Loans, Guarantees and Investments

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13. Information about Subsidiary/ JV/ Associate Company

Company does not have any Subsidiary, Joint venture or Associate Company.

14. Deposits

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

15. Major events occurred during the year

No major event occurred during the financial year.

16. General Information

There is no major change in the industry to which your Company belongs. The overall view of the Industry is positive. Your Board feels that the external environment and economic outlook is also encouraging. The Company has not inducted any strategic partner.

17. Details of Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC)

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

18. Details of failure to implement any Corporate Action:

During the year the Company has not failed to execute any corporate action.

19. Key Initiatives with respect to Stakeholder Relationship, Customer Relationship, Environment, Sustainability, Health And Safety

The Company has taken all possible effort in respect of Stakeholder relationship, Customer relationship, Environment, Sustainability, Health and Safety

20. Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 is annexed herewith as "Annexure-B".

21. Directors and Key Managerial Personnel

There has been no Change in the constitution of Board during the year.

- 1) As per the Articles of Association of the Company Umesh Panchan Patel Wholetime Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
- 2) Mr. Rajesh Bhimji Patel, Director & managing director of company completed their term on 31.03.2021. The board has reappointed him for further period of 3 year in board meeting held on 20.08.2021 subject to approval in ensuing annual general meeting .
- 3) Mr. Umesh Panchan Patel, Director & whole time director of company completed their term on 31.03.2021. The board has reappointed him for further period of 3 year in board meeting held on 20.08.2021 subject to approval in ensuing annual general meeting .
- 4) Composition of board of directors as on 31-03-2021 is as following:

22. Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 is annexed herewith as "Annexure-B".

23. Directors and Key Managerial Personnel

There has been no Change in the constitution of Board during the year.

- 1) As per the Articles of Association of the Company Umesh Panchan Patel Wholetime Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
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- 3) Mr. Umesh Panchan Patel, Director & whole time director of company completed their term on 31.03.2021. The board has reappointed him for further period of 3 year in board meeting held on 20.08.2021 subject to approval in ensuing annual general meeting .

4) Composition of board of directors as on 31-03-2021 is as following:

S.No.	Name	Designation	DIN	Date of Appointment
1	Kishor Bhimji Patel	Director	01794408	25 December 2017
2	Rajesh Bhimji Patel	Managing Director	06773880	10 August 2015
3	Umesh Panchan Patel	Wholetime Director	06773905	10 August 2015
4	Vishal Manorrao Gorle	Director	07068230	11 November 2016

24. Declaration by Independent Directors

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

25. Number of Meeting of Board of Directors

During the Financial Year the Company held 11 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1	06-06-2020	4	4
2	13-07-2020	4	4
3	15-07-2020	4	4
4	25-08-2020	4	4
5	21-09-2020	4	4
6	31-10-2020	4	4
7	14-11-2020	4	4
8	10-02-2021	4	4
9	25-02-2021	4	4
10	01-03-2021	4	4
11	05-03-2021	4	4

26. Composition of Audit Committee

As per the provision of Section 177 along with rules prescribed under the Companies Act, 2013, the company is not required to constitute Audit Committee.

27. Nomination and Remuneration Committee

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

28. Board Evaluation

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

29. Disclosure under Schedule V (Part II)(Section II)(B)(iv) Of Companies Act 2013

The details remuneration paid to Director are as follows:

S.No.	Name	Designation	Remuneration	Commission	Total
1	Rajesh Patel	Managing Director	16,50,000	-	16,50,000
2	Umesh Panchan Patel	Whole time Director	16,50,000	-	16,50,000

30. The Ratio of the Remuneration of each director to the Median Employee's Remuneration {Section 197(12)}

The provisions of section 197(12) of the Companies Act, 2013 are not applicable.

31. Disclosures pursuant to Section 197 (14) of the Companies Act, 2013:

The provisions of section 197(14) of the Companies Act, 2013 are not applicable.

32. Company's Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178

Section 178(3) of the Companies Act, 2013 is not applicable to the Company.

33. Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- Company being unlisted sub clause (e) of section 134(5) is not applicable.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Internal control systems and their adequacy

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.

All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

35. Annual Return

As provided under Section 92(3) of the Act, the extract of annual return is given in the website of the Company i.e. on "nicepaperslimited.com" in the prescribed Form MGT-9.

36. Corporate Social Responsibilities (CSR)

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

37. Detailed reason or report on revision of financial statements

There is no revision of financial statement during the year. Hence, it is not applicable to our Company.

38. Matters Relating To Share Capital

Sr. No.	Details of issue of shares	Applicable / not applicable
1	Detailed issue of equity share with differential Right {Rule 4 (4) of Companies (Share Capital And Debentures) Rules, 2014}	Your company has not issued any equity share with differential right during the year. Hence, it is not applicable to your company
2	Detailed of issue of Sweat Equity Shares {Rule 8 (13) of Companies (Share Capital And Debentures) Rules, 2014}	Your company has not issued sweat equity shares during the year. Hence, it is not applicable to your company
3	Details of issue of Sweat Equity Shares {rule 4 (12) of companies (Share Capital And Debentures) Rules, 2014}	Your company has not issued sweat equity shares during the year. Hence, it is not applicable to your company
4	Details of voting rights are not exercised directly by the employees {Rule 16 (4) of Companies (Share Capital And Debentures) Rules, 2014}	Not applicable

39. Energy conservation, technology absorption & Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

40. Business Risk Management

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

41. Significant and Material orders passed by the regulators or courts

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

42. Status of the Company :

SEBI (Securities Exchange Board of India) Vide its 'Exit Order" No. WTM /RKA /MRD /25/2015 issued on 31st March, 2015. As per the "EXIT ORDER", OTC Exchange of India (OTCEI) is no longer a recognized stock exchange under the relevant provisions of securities and exchange board of India Act, 1992 and the Securities Contract (Regulation) Act, 1956 with effect from March 31, 2015. Consequent upon exit order no. WTM /RKA /MRD /25/2015, all companies have ceased to be listed on OTCEI with effect from March 31, 2015. Our Company was listed only on OTCEI and consequently our Company ceased to be listed Company W.e.f. 31st March 2015

43. Auditors:

• Statutory Auditors & their Report

At the Annual General Meeting held on 30th December 2020, M/s Jain Nandgaokar & Shah, Chartered Accountants (Firm Registration Number 126072W) was appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2024-25.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory..

• Cost Auditor

The Cost Audit in pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable on the company.

• Secretarial Auditor

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

44. Statement regarding compliances of applicable Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

45. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the Company was committed to provide a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

46. Vigil Mechanism / Whistle Blower Policy

The Provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 are not applicable to the company.

47. Stakeholders Relationship Committee :

Stakeholders Relationship Committee is duly constituted by Company. Stakeholders Relationship Committee comprises the following members:

- i. Mr. Vishal Manorrao Gorle (Independent Director)
- ii. Mr. Kishore Patel (Independent Director)
- iii. Mr. Umesh patel (whole Time Director)

The Members of Stakeholders Relationship Committee have met two times in a year, date of meeting and attendance of the members are as follows:

Date of Meeting	Attendance of meeting
25th August 2020	2
5th March 2021	2

48. Particulars of Employee

As per the Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details of the Top 10 employees of the Company in terms of the remuneration drawn is annexed herewith as "Annexure D."

However, none of the employees of the Company have received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

49. Disclosure Requirements:

Disclosure under section 177(9) of the Companies Act 2013 are not applicable to the Company.

50. Disclosure of Maintenance of cost records as specified by Central Government under sub section (1) of section 148 of Companies Act 2013:

Disclosure of Maintenance of Cost Records under sub section (1) Of Section 148 of Companies Act 2013, is not applicable to the Company

51. Fraud Reporting

During the year under review, Auditors of the company have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report

52. Covid-19 and its Impact:

The Directors have been closely reviewing with the Management, the impact of COVID-19 on the Company. Your Company had to temporarily suspend operations at its plants and locations as per the directives of the Government and keeping in mind the paramount need of safety of the employees. The operations, though in a scaled down manner, have since commenced after obtaining permissions from the authorities concerned and all safety measures including social distancing are being followed.

53. Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

54. Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

Place : Nagpur

For and on behalf of the Board of Directors

Dated : 20.08.2021

Rajesh Bhimji Patel
(Managing Director)
(DIN: 06773880)

Add. : Plot N. 61,
Near Kachchi Oswal Bhavan,
Janki Bhavan,
A.V.G. Lay Out Lakadganj,
Nagpur 440008.

Umesh Panchan Patel
(Whole-Time Director)
(DIN: 06773905)

Add. : Plot N. 61,
Near Kachchi Oswal Bhavan,
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Annexure "A"

CONSERVATION OF ENERGY, TECHNOLOGY OBSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

In view of the ever increasing gap between the sources and usage of energy, the Company recognizes the importance of conservation of energy. It has employed newer and effective techniques to reduce the consumption of resources of energy and fuel.

FORM "A"

Form for disclosure of particulars with respect to conservation of energy.

a) Power and Fuel Consumption : Kwh / Tonnes.

	2020-21	2019-20
Electricity :		
Units Purchae (Lacs)	40.44	39.03
Amout (Rs. Lacs)	307.52	292.83
Rate / Unit (Rs.)	7.60	7.50
Coal and Coke :		
Units purchases (Mts)	5548.549	5709.690
Amount (Rs. Lacs)	266.01	223.23
Rate / Unit (Rs.)	4.79	3.90

b) Consumption / unit of production : Kwh/Tonnes.

Electricity	250.13	265.94
Coal and Coke	0.35	0.42

B. Technology Absorption

FORM NO. "B"

A. CONSERVATION OF ENERGY :

The Company has adopted an ongoing project of identifying sections where energy can be conserved and is regularly taking steps towards judicious use energy.

B. RESEARCH AND DEVELOPMENT (R & D) :

The Company has made progress in identifying cost-effective raw materials, chemicals and process improvements and continues to dwell further in this research.

C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

An an integral part to the development of the company, latest technologies available are received and are being selectivity absorbed into the company, taking into consideration the costs involved and the benefits estimated out of the same.

C. Foreign Exchange Earning and Utilization

There are no foreign exchange earnings or outgo in the financial year 2020-21

Place : Nagpur

Dated : 20.08.2021

For and on behalf of the Board of Directors

Rajesh Bhimji Patel
(Managing Director)
(DIN: 06773880)

Add. : Plot N. 61,
Near Kachchi Oswal Bhavan,
Janki Bhavan,
A.V.G. Lay Out Lakadganj,
Nagpur 440008.

Umesh Panchan Patel
(Whole-Time Director)
(DIN: 06773905)

Add. : Plot N. 61,
Near Kachchi Oswal Bhavan,
Janki Bhavan,
A.V.G. Lay Out Lakadganj,
Nagpur 440008.

Annexure "C"

AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis :-**NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis: The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2021 are as follows :

Name(s) of the related party and nature of relationship	Nature of Contracts /Arrangement/Transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts /arrangements/ Transactions including the value, if any	Date of Approval by the Board, if any	Amount paid as advances, if any; (In Rupees)
Bharti Shivkumar Patel	Interest on Unsecured Loan	Ongoing	1,85,171.00	06.06.2020	- NIL -
Damyanti Bhimji Patel	Interest on Unsecured Loan	Ongoing	1,85,171.00	06.06.2020	- NIL -
Dipesh Kantilal Patel	Interest on Unsecured Loan	Ongoing	3,70,342.00	06.06.2020	- NIL -
Jayesh Panchan Patel	Interest on Unsecured Loan	Ongoing	3,70,342.00	06.06.2020	- NIL -
Jitendra Panchan Patel	Interest paid on Unsecured Loan	Ongoing	2,11,464.00	06.06.2020	- NIL -

Kamla Panchan Patel	Interest on Unsecured Loan	ongoing	3,69,964.00	06.06.2020	- NIL -
Kartik Shivkumar Patel	Interest on Unsecured Loan	ongoing	3,69,964.00	06.06.2020	- NIL -
Jigar Shivkumar Patel	Interest on Unsecured Loan	ongoing	3,70,090.00	06.06.2020	- NIL -
Jigna Umesh Patel	Interest on Unsecured Loan	ongoing	1,85,045.00	06.06.2020	- NIL -
Neeta Jayesh Patel	Interest on Unsecured Loan	ongoing	1,10,876.00	06.06.2020	- NIL -
Preeti Dipesh Patel	Interest on Unsecured Loan	Yearly	2,06,409.00	06.06.2020	- NIL -
Rajesh Bhimji Patel	Interest on Unsecured Loan	ongoing	35,567.00	06.06.2020	- NIL -
Umesh Panchan Patel	Interest on Unsecured Loan	ongoing	49,354.00	06.06.2020	- NIL -
Varsha Kartick Patel	Interest on Unsecured Loan	ongoing	1,84,604.00	06.06.2020	- NIL -
Veena Jitendra Patel	Interest on Unsecured Loan	ongoing	1,84,604.00	06.06.2020	- NIL -

Vimla Kantilal Patel	Interest on Unsecured Loan	ongoing	2,76,906.00	06.06.2020	- NIL -
Rajesh Bhimji Patel	Remuneration	3 Years	16,50,000.00	24.08.2018	- NIL -
Kantilal Lalji Patel HUF	Rent Paid	ongoing	3,30,000.00	06.06.2020	- NIL -
Umesh Panchan Patel	Remuneration	3 years	16,50,000.00	24.08.2018	- NIL -

Place : Nagpur

Dated : 20 August 2021

For and on behalf of the Board of Directors

Rajesh Bhimji Patel

(Managing Director)

(DIN: 06773880)

Add. : Plot N. 61,
Near Kachchi Oswal Bhavan,
Janki Bhavan,
A.V.G. Lay Out Lakadganj,
Nagpur 440008.

Umesh Panchan Patel

(Whole-Time Director)

(DIN: 06773905)

Add. : Plot N. 61,
Near Kachchi Oswal Bhavan,
Janki Bhavan,
A.V.G. Lay Out Lakadganj,
Nagpur 440008.

DISCLOSURE OF THE TOP TEN EMPLOYEES OF THE COMPANY

Sr. No.	Name of the Employee	Designation	Remuneration Received	Nature of Employment	Qualifications and Experience	Date of commencement of the employment	Age	Last employment held	Percentage of equity shares held	Nature of Relation with the Director or the Manager along with Name
3	Shri. Ramakrishna Kantamsetti	Assist. Prod. Mgr.	808808.00	Permanent	BSC	01.04.2019	41	Nice Papers Ltd.	-	-
1	Smt. Pournima Sutone	Marketing Manager	566084.00	Permanent	BSC	01.06.2009	46	Vishwa Paper Mill, Aurangabad (7 Year)	-	-
2	Shri. Jagdish Mohadikar	Chief Accountant	476589.00	Permanent	B.COM	01.11.2001	48	Truform Engineers (10 Yr)	-	-
4	Shri. Ranveersingh R. Shekhawat	Supervisor	464171.00	Permanent	SSC	01.05.1998	47	-	-	-
5	Shri Jeetendra B. Shelote	Asst. Manager	444352.00	Permanent	M.COM	06.06.1996	52	Zenith Ltd.	-	-
6	Shri Sandeep Gaikwad	Purchase Manager	288364.00	Permanent	HSC	01.05.2004	40	-	-	-
7	Miss Ratna Dandekar	Account	283966.00	Permanent	B.COM	01.10.2015	41	Nice Papers Ltd. (5 Year)	-	-
8	Mr. Munna Singh Mohare	Maint. Dept.	229276.00	Permanent	SSC	01.02.2014	62	Shri Suryakiran Paper & Board (6 Years)	-	-
9	Mr. Vishnudeo Singh	Pulp Mill Optir	270945.00	Permanent	12th Pass	01.04.2010	42	Shri Saitrimula Papers Mill (2 Years)	-	-
10	Shri Narendra M. Gourkhede	Lab. Incharge	269125.00	Permanent	BSC-Tech	06.06.2013	55	Madhyadesh Papers Mill (12 Years)	-	-

Place : Nagpur

Dated : 20.08.2021

For and on behalf of the Board of Directors

Rajesh Bhimji Patel
(Managing Director)
(DIN: 06773880)

Umesh Panchan Patel
(Whole-Time Director)
(DIN: 06773905)

Add. : Plot N. 61, Near Kachchi Oswal Bhavan, Janki Bhavan, A.V.G. Lay Out Lakadgani, Nagpur 440008.

NICE PAPERS LIMITED

INDEPENDENT AUDITORS' REPORT

To

The Members of M/s Nice Papers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Nice Papers Limited (“the Company”), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2021, its Loss 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.

Material Uncertainty Related to Going Concern

The Company's net worth has turned negative due to current year loss. The company, during the COVID period in first half of FY 2021-22 continued to achieve sales and able to service the regular term loan and CC interest. The management is able to achieve normal sales during the lockdown and continued to run the factory without much impact. In our opinion, and based on the situation of company assessed upto the date of signing of audit report, we are of the opinion that, there is no problem with company's status of “Going Concern Entity” and accordingly the AS were applied in the preparation of audit report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and

we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the 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 Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements

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

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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; except as mentioned in point (7cb) of annexure "A" to this report.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Nagpur

Dated : 28.07.2021

For Jain Nandgaonkar & Shah

Chartered Accountants
Firm Reg. No. 126072W

Ninad Nandgaonkar

Partner

M.No. 106222

UDIN : 21106222AAAADB7034

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under report on other legal and regulatory requirement section of our report to the member of M/s. Nice Papers Ltd. of even date.)

1. In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet Date.

2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. In few cases the dues for PF are deposited late as specified in 3CD report.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute. The company has pending litigation with excise department for which it had paid Rs.752735/- against show cause notice for AY 2005-06. The amount of liability is not ascertained and the paid amount is shown in current assets as matter is subjudicated. No additional provision is made in this regard.
- 8 In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
 9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
 10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 11. The company is a limited unlisted company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
 12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
 13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - 14 According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
 - 15 According to the 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 them. Accordingly, paragraph 3(xv) of the order is not applicable.
 - 16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : Nagpur

Dated : 28.07.2021

For Jain Nandgaonkar & Shah

Chartered Accountants

Firm Reg. No. 126072W

Ninad Nandgaonkar

Partner

M.No. 106222

UDIN : 21106222AAAADB7034

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act,2013(“ the Act “)

We have audited the internal financial controls over financial reporting of Nice Papers Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management`s Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India .These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Nagpur

Dated : 28.07.2021

For Jain Nandgaonkar & Shah
Chartered Accountants
Firm Reg. No. 126072W

Ninad Nandgaonkar
Partner
M.No. 106222
UDIN : 21106222AAAADB7034

NICE PAPERS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2021

PARTICULARS	Note No	AMOUNT 31.03.2021 (Rs.)	AMOUNT 31.03.2020 (Rs.)
I. EQUITY AND LIABILITIES			
1. Share Holder's Fund :			
(a) Share Capital	2	15,033,000	15,033,000
(b) Reserves & Surplus	3	(13,566,560)	(17,977,865)
2. Non Current Liabilities			
(a) Long Term Borrowings	4	7,936,629	5,455,033
(b) Deferred Tax Liabilities (Net)	5	2,820,872	2,417,122
3. Current Liabilities			
(a) Short Term Borrowings	6	51,100,049	53,424,946
(b) Trade Payables	7	80,220,089	49,370,642
(c) Other Current Liabilities	8	4,702,692	2,163,015
(d) Short Term Provisions	9	3,837,672	2,893,202
TOTAL		152,084,442	112,779,096
II. ASSETS			
Non Current Assets			
1. (a) Fixed Assets			
(i) Tangible Assets	10	44,059,263	46,969,314
(ii) Intangible Assets		5,910	5,910
(b) Non Current Investment	11	144,662	144,662
(c) Deferred Tax Asset (net)		-	-
(d) Long Term Loans & Advances	12	5,258,602	4,772,543
2. Current Assets			
(a) Inventories	13	37,137,831	23,650,081
(b) Trade Receivables	14	58,690,262	29,183,166
(c) Cash and Cash equivalent	15	262,014	174,846
(d) Other Current Assets	16	6,525,898	7,878,574
TOTAL		152,084,442	112,779,096

Notes to Accounts & Accounting Policies

Note - 1

As per our report of even date

For and on behalf of the Board

For Jain Nandgaonkar & Shah

(Rajesh B. Patel)

Chartered Accountants

Director

Firm Reg. No. 126072W

DIN-06773880

Ninad Nandgaonkar

Partner

(Umesh P. Patel)

M.No. 106222

Director

UDIN : 21106222AAAADB7034

DIN-06773905

Place : Nagpur

Dated : 28th July 2021

NICE PAPERS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2021

PARTICULARS	Note No	AMOUNT 31.03.2021 (Rs.)	AMOUNT 31.03.2020 (Rs.)
Revenue from Operations	17	37,97,36,199	28,59,17,706
Other Income	18	1,92,547	4,18,512
Total Revenue		37,99,28,746	28,63,36,218
Expenses :			
Cost of Materials Consumed	19	30,45,78,864	24,35,52,118
Manufacturing Expenses	20	4,29,35,774	4,29,71,106
Changes in inventories of Finished Goods/Work in Progress	21	(36,59,896)	10,68,467
Employee's Benefit Expenses	22	1,33,99,302	1,35,06,979
Finance cost	23	67,46,851	66,20,981
Depreciation and Amortization Expenses	10	42,20,579	42,99,587
Other Expenses	24	68,92,218	62,97,596
Total Expenses		37,51,13,691	31,83,16,834
Profit Before Tax		48,15,055	(3,19,80,616)
Tax Expenses			
(1) Current Tax		----	---
(2) Deferred Tax		4,03,750	5,17,085
(3) Previous Year Tax		---	---
Profit / (Loss) for the period		44,11,305	(3,24,97,700)
Earnings per Equity Share :			
(1) Basic		2.93	(21.62)
(2) Diluted		2.93	(21.62)

Notes to Accounts & Accounting Policies

Note - 1

As per our report of even date

For and on behalf of the Board

For Jain Nandgaonkar & Shah

Chartered Accountants
Firm Reg. No. 126072W

(Rajesh B. Patel)

Director
DIN-06773880

Ninad Nandgaonkar

Partner
M.No. 106222
UDIN : 21106222AAAADB7034

(Umesh P. Patel)

Director
DIN-06773905

Place : Nagpur
Dated : 28th July 2021

NICE PAPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021 (Rs. Lacs)

PARTICULARS	2020-2021
CASH FLOW FROM OPERATING ACTIVITIES	
Profit (loss) Before tax	48,15,055
Adjustments for :	
Depreciation and Amortisation Expenses	42,20,579
Operating Profit/Loss before Working Capital Changes	90,35,633
Movements in Working Capital :	
Increase in Trade Receivables	(2,95,07,096)
Increase in Inventories	(1,34,87,750)
Increase in Other Current Assets	13,52,676
Changes in Trade Payables	3,08,49,446
Changes in Other Current Liabilities & Short Term Provisions	34,84,146
Operating Profit/Loss after Working Capital Changes	17,27,056
Taxes paid	--
Cash Flow Before Extraordinary Items	17,27,056
Extraordinary Items	
NET CASH GENERATED FROM OPERATING ACTIVITIES	A 17,27,056
Cash Flow From Investing Activities	
Purchase of Assets	(36,97,712)
Sale of Assets	--
NET CASH USED IN INVESTING ACTIVITIES	B (36,96,712)
Cash Flow From Financing Activities	
Payment for Advances	(4,86,059)
Proceeds from Long term borrowings	24,81,596
Proceeds from short term borrowings	(23,24,897)
NET CASH GENERATED FROM FINANCING ACTIVITIES	C (3,29,360)
Net Increase in Cash & Cash Equivalents (A+B+C)	(23,00,016)
Cash & Cash Equivalents at the beginning of the year	1,74,846
Cash & Cash Equivalents at the end of the year	(21,25,169)
Components of Cash & Cash Equivalents	
Cash in hand	2,16,155
Balance with banks	--
Punjab National Bank	10,193
Axis Bank Ltd	35,666
Total Cash & Cash Equivalents	2,62,014

Notes to Accounts & Accounting Policies

Note - 1

For and on behalf of the Board

As per our report of even date

For Jain Nandgaonkar & Shah

(Rajesh B. Patel)

Chartered Accountants

Director

Firm Reg. No. 126072W

DIN-06773880

Ninad Nandgaonkar

(Umesh P. Patel)

Partner

Director

M.No. 106222

Place : Nagpur

UDIN : 21106222AAAADB7034

Dated : 28 July 2021

DIN-06773905

NOTE 1

a) ACCRUAL SYSTEM OF ACCOUNTING:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

b) TANGIBLE ASSETS & CAPITAL WORK IN PROGRESS:

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

c) INTANGIBLE ASSETS:

Intangible Assets are stated at cost less accumulated amortization. Computer Software is amortized over a period of ten years.

d) INVENTORIES:

- (i) Raw Materials are valued at Cost or Net Realizable Value whichever is lower.
- (ii) Finished Goods are valued at Cost or Net Realizable Value whichever is lower.
- (iii) Consumable Stores are valued at Cost or Net Realizable Value whichever is lower.
- (iv) Work in Progress is valued at Cost or Net Realizable Value whichever is lower.

e) DEPRECIATION:

Assets are depreciated under the 'Straight Line Method' at the rates and in the manner prescribed in Schedule II to The Companies Act, 2013.

f) EMPLOYEES RETIREMENT BENEFITS:

- (i) Company's contribution to Provident Fund are charged to the Profit and Loss Account.
- (ii) Gratuity payable to employees is being considered on as and when paid.
- (iii) Leave Encashment Benefits is paid for calendar year in January of next calendar year.

g) REVENUE RECOGNITION:

Sale of goods is recognized on dispatch to customers and includes recovery towards GST and outward freight if any.

h) INVESTMENTS:

Unquoted Investments if any are stated at cost.

i) IMPAIRMENT OF ASSETS:

The carrying values of assets of the Company's cash generating units reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized. If the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

j) USE OF ESTIMATES:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Difference

between the actual results and estimates are recognized in the period in which the results are known/ materialized.

k) PROVISIONS AND CONTINGNCIES:

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent assets neither recognized nor disclosed.

l) CASH FLOW STATEMENTS:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature ,any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

m) PROVISION FOR TAXATION:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from "Timing Difference" between the book and taxable profit is accounted for using the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax liability is recognized and carried forward.

n) RELATED PARTY DISCLOSURES:

- (i) Key Management Personnel
- a. Mr. Umesh Panchan Patel (Director)
 - b. Mr. Rajesh Bhimji Patel (Director)

(ii) Related Party Transactions :

S.No.	Name of Party	PAN	Name of Transactions	Amount
1	Bharti Shivkumar Patel	AANPP5138K	Interest on Unsecured Loans	1,85,171
2	Damyanti Bhimji Patel	AANPP5118P	Interest on Unsecured Loans	1,85,171
3	Jayesh Panchan Patel	AGUPP2596G	Interest on Unsecured Loans	3,70,342
4	Jitendra Panchan Patel	AAMPP8629A	Interest on Unsecured Loans	2,11,464
5	Kamla Panchan Patel	AAMPP8651N	Interest on Unsecured Loans	3,69,964
6	Kartik Shivkumar Patel	ARTPP3518J	Interest on Unsecured Loans	3,69,587
7	Jigar Shivkumar Patel	BQFPP9463E	Interest on Unsecured Loans	3,70,090
8	Jigna Umesh Patel	AMIPP5895J	Interest on Unsecured Loans	1,85,045
9	Neeta Jayesh Patel	AUAPP0036B	Interest on Unsecured Loans	1,10,876
10	Preeti Dipesh Patel	CHIPP6096C	Interest on Unsecured Loans	2,06,409
11	Rajesh Bhimji Patel	AANPP5137G	Interest on Unsecured Loans	35,567
12	Umesh Panchan Patel	AHQPP3941C	Interest on Unsecured Loans	49,354
13	Varsha Kartik Patel	CHIPP5961N	Interest on Unsecured Loans	1,84,604
14	Veena Jitendra Patel	AKEPP3225A	Interest on Unsecured Loans	1,84,604
15	Vimla Kantilal Patel	AHOPP5289K	Interest on Unsecured Loans	2,76,906
16	Rajesh Bhimji Patel	AANPP5137G	REMUNARATION	16,50,000
17	Kantilal Lalji Patel Huf	AAAHP5821Q	RENT PAID	3,30,000
18	UmeshPanchan Patel	AHQPP3941C	REMUNARATION	16,50,000
19	Dipesh Kantilal Patel	AOVPP7615P	Interest on Unsecured Loans	3,70,342

- o) Based on the information available with the Company, there are 3 Suppliers/Contractors/Service providers who are registered as Micro, Small or Medium enterprise under the Micro, Small and Medium Enterprises Development Act 2006, as at 31.3.2021. The details of the supplier are as below:

Name of Suppliers	PAN of Suppliers	Amount Due (In Rs.)
Tanisha Resins Pvt. Ltd.	AADCT5016F	23696.00

- p) Comparative figures for the previous year have been regrouped and recasted wherever necessary.

- q) **Component of Deferred Tax is as under :**

Component of Deferred Tax is as under	As on 31.03.2021	As on 31.03.2020
(a) Deferred Tax Liability	4,03,750.00	24,17,122.00
(b) Deferred Tax Asset	--	--
Deferred Tax Asset (Net) [b-a]		

- r) **FOREIGN EXCHANGE TRANSACTIONS:**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the booking of the transaction. Any income or expense on account of exchange difference either on settlement or on transaction is recognized in the profit & loss account.

- s) The Company has generally not called for confirmation from debtors, creditors, loans, advances and deposits. The management has however, scrutinized the accounts and has confirmed that these are current and are recoverable/payable.
- t) The Company has not made provision for Gratuity liability and Leave Encashment in accordance with Accounting Standard 15 "Employee Benefits".

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Note No	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
NOTE - 2			
<u>SHAREHOLDRES'S FUNDS</u>			
<u>SHARE CAPITAL</u>			
Authorised Capital 2250000 Equity Shares of Rs. 10/- Each		22,500,000	22,500,000
		22,500,000	22,500,000
Issued, Subscribed & Fully Paid up Capital : 1503300 Equity Shares of Rs. 10/- Each		15,033,000	15,033,000
TOTAL		15,033,000	15,033,000
NOTE - 3			
<u>RESERVES & SURPLUS</u>			
Capital Reserve		3,000,000	3,000,000
Profit & Loss Appropriation A/c			
Opening Balance		(20,977,865)	11,519,835
Add : Profit/(Loss) during the year		4,411,305	(32,497,700)
Add : MAT Credit of earlier years		--	--
Less : Fixed Assets WDV W/Off		--	--
Less : Other Reserve & Surplus		--	--
Net Surplus / (Loss)		(16,566,560)	(20,977,865)
TOTAL		(13,566,560)	(17,977,865)
Reconciliation of the number of shares		As at March 31, 2021 No. of shares	As at March 31, 2020 No. of shares
Equity Shares			
Opening balance		1,503,300	1,503,300
Changes during the year		--	--
Closing balance		1,503,300	1,503,300
<u>Details of Shareholders holding more than 5% Shares Name of Shareholder</u>		As at March 31, 2021 No. of shares % held	As at March 31, 2020 No. of shares % held
Umesh Panchan Patel		238968 15.89	238968 15.89
Rajesh Bhimjibhai Patel		171500 11.41	171500 11.41
Bhimji Bhai Lalji Patel		128650 8.56	128650 8.56
Kantilal Lalji Patel		83182 5.53	83182 5.53
The reconciliation of number of shares outstanding is set out below :		As at March 31, 2021 No. of shares	As at March 31, 2020 No. of shares
Equity Shares at the beginning of the Year		1,503,300	1,503,300
Changes during the Year		--	--
Equity Shares at the End of the Year		1,503,300	1,503,300

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Note No	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
NOTE - 4			
<u>NON CURRENT LIABILITIES</u>			
<u>LONG TERM BORROWINGS</u>			
Term Loans			
- From Bank		7,936,629	5,455,033
TOTAL		7,936,629	5,455,033
NOTE - 5			
<u>DEFERRED TAX LIABILITIES (NET)</u>			
		2,820,872	2,417,122
TOTAL		2,820,872	2,417,122
<u>CURRENT LIABILITIES</u>			
NOTE - 6			
<u>SHORT TERM BORROWINGS</u>			
Loans Repayable on demand			
- From Bank			
Axis Bank Ltd. (A/c No. 8230)		19,269,180	5,678,892
Axis Bank Ltd. (WCDL) 19301		0	17,500,000
Loans & Advances from related Parties		31,830,869	30,246,054
TOTAL		51,100,049	53,424,946
NOTE - 7			
<u>TRADE PAYABLES</u>			
- Secured Payables		0	0
- Unsecured Payables		80,220,089	49,370,642
- Doubtful Payables		0	0
TOTAL		80,220,089	49,370,642
NOTE - 8			
<u>OTHER CURRENT LIABILITIES</u>			
<u>Other Payables</u>			
Statutory Remittances		4,546,722	1,820,399
Advances from Customers		17,895	204,541
Security Deposits Received		138,075	138,075
TOTAL		4,702,692	2,163,015

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Note No	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
NOTE - 9			
<u>SHORT TERM PROVISIONS</u>			
Provision for Employee Benefits		701,845	749,085
Others		3,135,827	2,144,117
TOTAL		3,837,672	2,893,202
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
NOTE - 10			
<u>FIXED ASSETS</u>			
Tangible Assets		44,059,263	46,969,314
Intangible Assets		5,910	5,910
TOTAL		44,065,173	46,975,224
NOTE - 11			
<u>NON CURRENT INVESTMENT</u>			
Investment in Plantation		144,662	144,662
TOTAL		144,662	144,662
NOTE - 12			
<u>LONG TERM LOAN & ADVANCES</u>			
Security Deposits		5,258,602	4,772,543
TOTAL		5,258,602	4,772,543
<u>CURRENT ASSETS</u>			
NOTE -13			
<u>INVENTORIES</u>			
Raw Materials		29,594,507	19,164,703
Work-in-progress		450,000	700,000
Finished goods		6,168,734	2,258,838
Consumable Stores and spares		924,590	1,526,540
Stock-In-Transit		--	--
TOTAL		37,137,831	23,650,081
NOTE -14			
<u>TRADE RECEIVABLES</u>			
Unsecured Receivables (for period exceeding six months)		453,679	1,993,165
Unsecured Receivables (for a period less than six month)		58,236,583	27,190,001
TOTAL		58,690,262	29,183,166

NICE PAPERS LIMITED

FIXED ASSETS

NOTES - 10

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original Cost as on 01-04-2020	Additions / Adjustments during the period	Deductions/ Retirement during the period	Total up to 31-03-2021	Depre- ciation as at 01-04-20	For the Period	Deductions/ Adjustments during the period	Total as on 31-03-2021	W.D.V. as on 31-03-2021	W.D.V. as on 31-03-2020
a) Tangible Assets :										
Land	2,525,278.00			2,525,278.00	-	-		-	2,525,278.00	2,525,278.00
Factory Building	15,663,356.50	22,800.00		15,686,156.50	9,377,828.25	430,417.31		9,808,245.56	5,877,910.94	6,285,528.25
Tractor	2,728,622.00			2,728,622.00	1,752,609.99	133,562.09	-	1,886,172.08	842,449.92	976,012.01
Car	2,455,500.00			2,455,500.00	631,958.45	291,713.99		923,672.45	1,531,827.55	1,823,541.55
Truck	549,150.00			549,150.00	286,435.08	65,239.02		351,674.10	197,475.90	262,714.92
Two Wheeler	140,918.00			140,918.00	25,946.34	13,387.21		39,333.55	101,584.45	114,971.66
Computer	538,437.86	64,830.51		603,268.37	504,957.69	12,439.01		517,396.70	85,871.67	33,480.17
Furniture & Fixtures	340,714.00			340,714.00	249,001.36	18,276.16		267,277.52	73,436.48	91,712.64
Office Equipment	1,165,991.53	71,897.31		1,237,888.84	875,384.53	66,434.67		941,819.20	296,069.64	290,607.00
Plant & Machinery	89,593,383.77	1,151,000.00		90,744,383.77	55,027,911.79	3,189,109.16		58,217,020.95	32,527,358.89	34,565,468.05
Total	115,701,351.66	1,310,527.82	-	117,011,879.48	68,732,033.48	4,220,578.62	-	72,952,612.10	44,059,263.45	46,969,314.25
b) Intangible Assets:										
Computer Software	27,100.00	-		27,100.00	21,190.00	-		21,190.00	5,910.00	5,910.00
Total	27,100.00	-	-	27,100.00	21,190.00	-	-	21,190.00	5,910.00	5,910.00
Grand Total Rs .	115,728,451.66	1,310,527.82	-	117,038,979.48	68,753,223.48	4,220,578.62	-	72,973,802.10	44,065,173.45	46,975,224.25

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Note No	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
NOTE - 15			
<u>CASH AND CASH EQUIVALENT</u>			
<u>Balance with banks</u>			
Axis Bank Ltd. (A/c No. 918020073787174)		35,666	33,343
Bank of India (A/c No. 870020110000178)		--	15,789
Oriental Bank of Commerce		--	10,193
Punjab National Bank		10,193	--
Cash in hand		216,155	115,521
TOTAL		262,014	174,846
NOTE - 16			
<u>OTHER CURRENT ASSETS</u>			
Duties & Taxes		4,529,376	3,147,281
Loan & Advances		1,717,432	3,990,014
Other Debit Balances		279,090	741,279
TOTAL		6,525,898	7,878,574

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Revenue from Operations (Note - 17)

PARTICULARS	For the Year Ended 31 March, 2021 (Rs.)	For the Year Ended 31 March, 2020 (Rs.)
Sale of products	387,231,563	293,922,289
Less :		
Quality Rebate	---	34,554
Rate & Cash Discount	7,495,364	7,970,029
Total	379,736,199	285,917,706

PARTICULARS	For the Year Ended 31 March, 2021 (Rs.)	For the Year Ended 31 March, 2020 (Rs.)
Sale of products		
Manufactured goods - Kraft paper	379,736,199	285,917,706
Total	379,736,199	285,917,706

Other income (Note - 18)

PARTICULARS	For the Year Ended 31 March, 2021 (Rs.)	For the Year Ended 31 March, 2020 (Rs.)
Interest income	192,547	329,266
Other non-operating income	---	89,248
Round Off		(2)
Total	192,547	418,512

PARTICULARS	For the Year Ended 31 March, 2021 (Rs.)	For the Year Ended 31 March, 2020 (Rs.)
Interest income comprises:		
Interest from banks on deposits:	192,547	329,266
Total - Interest income	192,547	329,266

PARTICULARS	For the Year Ended 31 March, 2021 (Rs.)	For the Year Ended 31 March, 2020 (Rs.)
Other non-operating income comprises :		
Foreign Exchange Rate Difference	--	--
Account Write Off	--	84,248
Rate Diff.	--	5,000
Total - Other non-operating income	--	89,248

Cost of materials consumed (Note - 19)

PARTICULARS	For the Year Ended 31 March, 2021 (Rs.)	For the Year Ended 31 March, 2020 (Rs.)
Opening stock	20,691,243	24,266,606
Add : Purchases	314,406,718	239,976,755
Less : Closing stock	30,519,097	20,691,243
Less : Stock-In-Transit		--
Cost of material consumed	304,578,864	24,35,52,118

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Manufacturing Expenses (Note - 20)

PARTICULARS	For the Year Ended 31 March, 2021 (Rs.)	For the Year Ended 31 March, 2020 (Rs.)
Coal Expenses	1,351,500	13,80,000
Electric Expenses	30,920	49,680
E. T. P. Maintenance Expenses	--	30,500
Factory Expenses	941,388	10,74,886
House Keeping Maintenance	2,249,359	24,35,805
Machineries Maintenance	1,299,696	29,10,527
Material Management Expenses	1,774,752	15,56,983
Power Expenses	30,752,222	2,92,82,502
Tractor Expenses	358,138	3,13,732
Transportation Charges	2,578,256	23,24,328
Watch & Ward Expenses	1,599,542	16,12,162
Total	42,935,774	42,971,106

Changes in inventories of finished goods, work-in-progress and stock-in-trade (Note - 21)

PARTICULARS	For the Year Ended 31 March, 2021 (Rs.)	For the Year Ended 31 March, 2020 (Rs.)
<u>Inventories at the end of the year :</u>		
Finished goods	6,168,734	2,258,838
Work-in-progress	450,000	700,000
	6,618,734	2,958,838
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,258,838	3,527,305
Work-in-progress	700,000	500,000
Total	2,958,838	4,027,305
Net (increase)/decrease	(3,659,896)	1,068,467

Employee Benefits Expense (Note - 22)

PARTICULARS	For the Year Ended 31 March, 2021 (Rs.)	For the Year Ended 31 March, 2020 (Rs.)
Allowances	1,195,279	1,253,458
Bonus	440,931	355,449
ESIC	353,391	408,982
Ex Gratia	184,767	172,955
House Rent Allowance	993,054	1,153,107
Incentive	12,589	-
Leave Encashment	557,267	565,225
Provident Fund Contribution	657,329	627,795
Salaries and wages	5,609,332	5,302,068
Staff welfare expenses	95,363	67,940
<u>Payment to Directors</u>		
Remuneration	3,300,000	3,600,000
Total	13,399,302	13,506,979

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Finance Cost (Note - 23)

PARTICULARS	For the Year Ended 31 March, 2021 (Rs.)	For the Year Ended 31 March, 2020 (Rs.)
(a) Interest expense on:		
(i) Borrowings-Cash Credit	1,974,151	1,938,283
(ii) Others		
Interest on Income Tax	—	62,586
Interest on Car Loan (JEEP)	24,229	59,683
Interest on Car Loan (CRETA)	4,584	31,724
Interest on Car Loan (DUSTER)	22,561	41,008
Interest to Other	114,620	21,392
Interest on Term Loan	637,306	609,639
Interest to Unsecured Loan	3,969,400	3,856,666
(b) Other borrowing cost	—	—
Total	6,746,851	6,620,981

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Other Expenses (Note-24)

PARTICULARS	For the Year Ended 31 March, 2021 (Rs.)	For the Year Ended 31 March, 2020 (Rs.)
Account Written off	559,735	--
Annual General Meeting Expenses	82,433	85,935
Bank Charges	51,707	111,905
Building Repair & Maintenance	363,008	152,750
Computer Maintenance	40,900	33,174
Consultancy Charges	415,000	101,000
Filing Fees	15,590	18,200
Financial Expenses	203,887	128,614
Fooding Expenses	51,017	78,113
Inspection Fees	4,502	4,502
Insurance Premium	2,178,428	1,383,960
Legal Fees	31,830	138,060
License & Registration Fees	60,500	38,860
Listing Fees	4,882	5,000
Late Fees	3,488	400
Membership Fees	3,000	13,000
MPCB License Fees	40,000	50,000
Office Expenses	198,811	303,698
Postage & Telegram	15,109	25,063
Printing and stationery	52,649	47,185
Professional Charges	294,770	249,320
Professional Tax	2,500	2,500
Rent and taxes	779,213	827,186
Repairs and maintenance - Motor Car	208,645	228,721
Sales commission	703,806	1,648,913
Sales Tax	34,090	10,206
Share Transfer Registrar Expenses	107,081	104,564
Telephone Charges	148,145	175,463
Testing Fees	10,910	62,940
Vehicle Conveyance & Maintenance	58,487	65,040
Cash Discount	243,766	11,007
Exchange Difference	(212,194)	32,455
GST Expenses	66,524	20,082
<u>Payment to Auditors</u>		
Statutory Audit Fees	40,000	40,000
Internal Audit Fees	-	-
GST Audit Fees	30,000	30,000
<u>Travelling Expenses</u>		
Travelling Expenses	--	39,121
Travelling Expenses to Director	--	30,662
Total	6,892,218	6,297,596

Form No. MGT-11**Proxy form**

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

NICE PAPERS LIMITED

Reg. Office : Flat No. 301A, 301B, Rachana Surbhi 255/1, South Ambazari Road, Opp. HDFC Bank, Laxmi Nagar, Nagpur - 440 022.

CIN : U21090MH1991PLC063114 Email Id: nicepaperslimited@gmail.com

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No./Client ID :	
DP ID:	

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

1.	Name:	
	Address :	
	E-mail Id :	
	Signature, or failing him	

2.	Name:	
	Address :	
	E-mail Id :	
	Signature, or failing him	

3.	Name:	
	Address :	
	E-mail Id :	
	Signature, or failing him	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on **THURSDAY, 30TH DAY OF SEPTEMBER, 2021 AT 11.00 A.M. AT FLAT NO. 301A, 301B, RACHANA SURBHI 255/1, SOUTH AMBAZARI ROAD, OPP. HDFC BANK, LAXMI NAGAR, NAGPUR-440 022.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Business
i.	To consider and adopt the Financial Statements and the report of the Auditors and Directors.
ii.	To re-appoint Mr. Rajesh Bhimji Patel as Director who will retire by rotation at ensuing annual general meeting.
iii.	Re-appointment of Mr. Rajesh Bhimji Patel as Managing Director and approve the payment of remuneration for a period of 3 years
iv.	Re-appointment of Mr. Umesh Panchan Patel as Whole Time Director and approve the payment of remuneration for a period of 3 years.

Signed this _____ Day of _____ 2021.

Signature of shareholder Signature of Proxy holder(s)

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

Form No. MGT-12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : NICE PAPERS LIMITED Registered Office: FLAT NO. 301A 301B, RACHANA SURBHI, 255/1 SOUTH AMBAZARI ROAD, OPP. HDFC BANK, LAXMI NAGAR, NAGPUR 440 022 CIN: U21090MH1991PLC063114
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BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal Address :	
3.	Registered Folio No. / *Cliend ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner :

Sr. No.	Item No.	No. of Shares held	I assent to the resolution	I dissent from the resolution
i)	To consider and adopt the Financial Statements and the report of the Auditors and Directors.			
ii)	To re-appoint Mr. Rajesh Bhimji Patel as Director who will retire by rotation at ensuing annual general meeting.			
iii)	Re-appointment of Mr. Rajesh Bhimji Patel as Managing Director and approve the payment of remuneration for a period of 3 years			
iv)	Re-appointment of Mr. Umesh Panchan Patel as Whole Time Director and approve the payment of remuneration for a period of 3 years.			

Place :

Date :

(* as per Company records)

(Signature of the shareholder")

NICE PAPERS LIMITED

Regd. Office : Flat No. 301A 301B, Rachana Surbhi, 255/1, South Ambazari Road,
Opp. HDFC Bank, Laxmi Nagar, Nagpur 440 022.

CIN No. : U21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com Ph.No. : 0712-2249493

ATTENDANCE SLIP

Venue of the meeting : Flat No. 301A 301B, Rachana Surbhi, 255/1,
South Ambazari Road, Opp. HDFC Bank,
Laxmi Nagar Nagpur 440 022 (Maharashtra)

Date & Time : Wednesday, 30th day of September, 2021 at 11.00 a.m.

Please fill attendance slip and hand it over at the entrance of the meeting venue.

Name	
Address	
DP Id	
Client Id	
Folio No.	
No. of shares held	

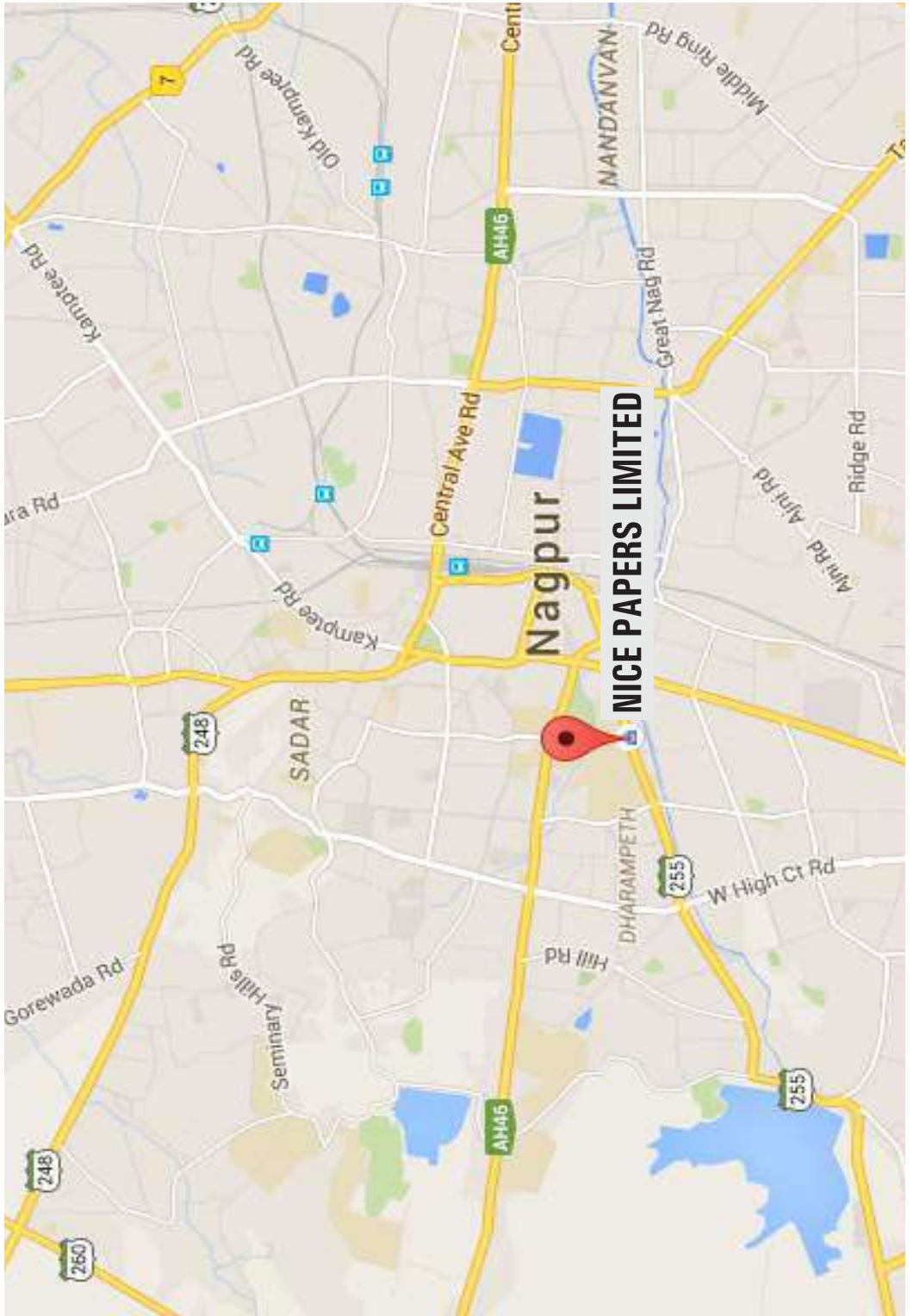
*Applicable for shareholders holding shares in electronic form Signature of Member/Proxy.

I certify that I am registered shareholder(s)/proxy for the registered shareholder of the Company. I hereby record my presence at the 30th Annual General Meeting of the Company being held on Thursday, 30th day of September, 2021 at 11.00 a.m. at Flat No. 301A 301B Rachana Surbhi 255/1 South Ambazari Road Opp. Hdfc Bank Laxmi Nagar Nagpur 440022

Signature of Member / Proxy

- Note :
1. Admission restricted to Members/Proxies only.
 2. Please avoid bringing non-members with you.
 3. Kindly contact "Help-Desk" at the venue for any clarification/assistance.

Flat No. 301A 301B, Rachana Surbhi, 255/1, South Ambazari Road, Opp. HDFC Bank, Laxmi Nagar, Nagpur 440 022



NICE PAPERS LIMITED

If undelivered Please return to :-
NICE PAPERS LIMITED
Flat No. 301A 301B, Rachana Surbhi, 255/1,
South Ambazari Road, Opp. HDFC Bank,
Laxmi Nagar, Nagpur 440 022 (Maharashtra)