

# NICE PAPERS LIMITED

COMPANY REGN. NO : L21090MH1991PLC063114

## ANNUAL REPORT

**2015 - 2016**

### ■ BOARD OF DIRECTORS ■

RAJESH BHIMJI PATEL

UMESH PANCHAN PATEL

SUMER JAIKUMAR KALAMKAR

SANJOT AVINASH JOHARAPURKAR

### ■ REGISTERED OFFICE ■

PLOT NO. 23, AVG LAYOUT,  
LAKADGANJ NAGPUR-440008

### ■ WORKS ■

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

### ■ BANKERS ■

AXIS BANK LIMITED  
M.G. HOUSE, R.T. ROAD, CIVIL LINES, NAGPUR.

### ■ AUDITORS ■

**JAIN NANDGAOKAR & SHAH**  
CHARTERED ACCOUNTANTS 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](http://www.nicepaperslimited.com)

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# **NICE PAPERS LIMITED**

PLOT NO. 23, AVG LAYOUT, LAKADGANJ NAGPUR-440008  
CIN No. : L21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com

## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT** the 25th Annual General Meeting of the Members of NICE PAPERS LIMITED will be held on Friday, 30th day of September, 2016 at 11.00 AM at Plot No. 255/1, Rachana Surbhi Complex, Block No. 301, 3rd Floor, South Ambazari Road, Opp. HDFC Bank, Laxminagar, Nagpur - 440 022, to transact the following business;

### **ORDINARY BUSINESS :**

**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 2016 and the Directors' and Auditors' Reports thereon, be and are hereby approved and adopted.”

**2. To ratify the Appointment of Statutory Auditor :**

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

“**RESOLVED THAT** pursuant to provision of Section 139 of the Companies Act, 2013 and the rules framed there under and pursuant to the recommendation of the Audit Committee of the Board of Directors, the appointment of M/s Jain Nandgaonkar And Shah, Chartered Accountants, Nagpur, Firm Registration No. 126072W as auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting be and is hereby ratified at such remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

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

“**RESOLVED** that Mr. Rajesh Bhimji Patel (DIN: 06773880), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.”

By order of the Board

Place: Nagpur

Dated: 01.09.2016

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.

## 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 authorised 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. Brief details of Mr. Rajesh Bhimji Patel, who is seeking reappointment who will retire by rotation are annexed hereto as per requirements of the Companies Act, 2013.
6. 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.
7. 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.
8. 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.
9. 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 due to strict security reasons, mobile phones, brief cases, eatables and other belongings are not allowed inside the Meeting Hall.

Note that no gifts/coupons will be distributed at the Annual General Meeting

10. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website at the link: [nicepaperslimited.com](http://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](mailto:nicepaperslimited@gmail.com)
11. 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 to provide e-voting facility to members to cast their vote on all resolutions set forth in the Notice convening the 25th Annual General Meeting (AGM) to be held on Friday, 30th day of September, 2016 at 11.00 AM. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) 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, Flat No.102, Shreelaxmi Apartment, above Shridhar Arts, Zenda Square, Dharampeth, Nagpur 440 010 as the Scrutinizer for conducting the ballot Process and E-Voting process in a fair and transparent manner.
12. 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.
13. The notice of the 25th 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.
14. 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.
15. 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.
16. Members are requested to support the Green Initiative by registering / updating their e-mail addresses, with the Registered Office( Head office ) of the Company.
17. 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](http://www.evotingindia.com) during the following voting period:

**The remote e-voting would commence on Tuesday, the 27th September, 2016 (9:00**

**A.M.) and end on Thursday, the 29th September, 2016 (5:00 P.M.).**

18. During the above period, shareholders of the Company as on the cut-off date of **23rd September, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on **29th September, 2016**. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.
19. 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, 2016**. A person, whose name is recorded in the Register of Members as on the cut-off date (**23rd September, 2016**) only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through Ballot Paper.
20. 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 CDSL 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 authorised 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 CDSL www.evotingindia.com immediately after the result is declared.

21. Notice is being sent to all the shareholders whose names appear on the Register of Members as at the close of business hours on Thursday, the **01st September, 2016**.
22. 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.
23. 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.
24. 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.
25. The procedure and instructions for e-voting is furnished in this notice.
26. 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.
27. 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 shareholders Voting electronically are as under:**

- i. The voting period begins on 27th September, 2016 at 9:00 a.m. and ends on 29th September, 2016 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website **www.evotingindia.com**
- iii. Click on Shareholders
- iv. Now, select the electronic voting sequence number (EVSN) **160908055** along with "NICE PAPERS LIMITED" from the drop down menu and click on "SUBMIT"
- v. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged onto **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below :

| <b>For Members holding shares in Demat Form and Physical Form</b> |  |
|---|--|
| PAN   | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Sticker</li></ul>   |
| DOB   | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.  |
| Dividend Bank Details   | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul> |

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-

voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant < NICE PAPERS LIMITED > on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



# **NICE PAPERS LIMITED**

PLOT NO. 23, AVG LAYOUT,  
LAKADGANJ NAGPUR-440008

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## **ANNEXURE TO THE NOTICE**

BRIEF RESUME OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO THE COMPANIES ACT, 2013.

|  |                                |
|--|--------------------------------|
| <b>Name</b>  | <b>Mr. Rajesh Bhimji Patel</b> |
| <b>Date of Appointment</b>   | 10/08/2015                     |
| <b>Date of Birth</b>   | 29/03/1975                     |
| <b>Qualifications</b>  | Engineering in Electronics     |
| <b>Expertise in specific area</b>  | Technology                     |
| <b>Directorship held in other Companies</b>                                | --                             |
| <b>Membership/ Chairmanship of Committees across all Public Companies*</b> | --                             |
| <b>No. of Shares held</b>  | 171500                         |

By order of the Board

Place: Nagpur

Dated: 01.09.2016

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.

# NICE PAPERS LIMITED

PLOT NO. 23, AVG LAYOUT,  
LAKADGANJ NAGPUR-440008

CIN : L21090MH1991PLC063114

## BOARD'S REPORT

Dear Members,

Your Directors have the pleasure of presenting this 25th Board's Report and the Company's Audited Financial Statements for the financial year ended on 31st March 2016.

### 1. FINANCIAL RESULTS OF THE COMPANY :

The Company's financial performance for the year ended 31st March 2016 is summarized below :

| PARTICULARS                         | Year Ended<br>31.03.2016 (in Rs.) | Year Ended<br>31.03.2015 (in Rs.) |
|-------------------------------------|-----------------------------------|-----------------------------------|
| <b>Sales for the year</b>           | <b>33,01,26,650</b>               | <b>35,44,53,985</b>               |
| Other Income                        | 23,39,273                         | 23,31,480                         |
| Total Income                        | <b>33,24,65,923</b>               | <b>35,67,85,465</b>               |
| Expenditure                         | 33,11,53,427                      | 35,55,13,064                      |
| <b>Profit before Taxation</b>       | <b>13,12,496</b>                  | <b>12,72,401</b>                  |
| Less : Provision for Taxation       |                                   |                                   |
| Current Tax                         | 2,50,096                          | 2,42,456                          |
| Prior period tax                    | 0.00                              | 0.00                              |
| Deferred Tax                        | (9,90,295)                        | (14,45,957)                       |
| <b>Profit after Taxation</b>        | <b>20,52,695</b>                  | <b>24,75,902</b>                  |
| Appropriations                      | 0.00                              | 0.00                              |
| Proposed Dividend                   | 0.00                              | 0.00                              |
| Tax on Dividend                     | 0.00                              | 0.00                              |
| <b>Profit / Loss for the Period</b> | <b>20,52,695</b>                  | <b>24,75,902</b>                  |

### 2. Results of Operations and State of Affairs:

The Total revenue decreased to Rs. 33,24,65,923 in the financial year ended 31.03.2016 from total revenue of Rs. 35,67,85,465.00 of financial year ended 31.03.2015. Primarily due to unexpected rise in expenses and calculation of depreciation as per new Companies Act, 2013, the Company incurred the loss of Rs. 20,52,695.00 in the financial year ended 31.03.2016.

The director of the company proposed to increase its production capacity from 50 Tonnes per day to 70-75 Tonnes per day.

### 3. Dividend and Transfer to reserves:

Your Directors have not recommended payment of Dividend. In view of the loss, your Board of Directors do not appropriate any amount to be transferred to General Reserves during the year under review.

**4. Change in the nature of business :**

There is no change in the nature of the business of the company.

**5. 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.

**6. Material Changes between the date of the Board Report and end of financial year :**

There is no material change and commitment affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**7. Details of The Subsidiary, Associate And Joint Venture Company & its Performance And Financial Position**

As on March 31, 2016, the Company does not have any Subsidiary, Associate And Joint Venture Company.

**8. 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.

**9. Number of meeting of the Board:**

During the financial year ended 31st March 2016, your Directors held Eleven (11) meetings.

**10. Subsidiary Companies:**

As on March 31, 2016, the Company does not have any subsidiary.

**11. Details of directors or key managerial personnel during the Financial Year ended 31.3.2016**

Details of directors or key managerial personnel during the Financial Year ended 31.3.2016 is given as follows:-

| Sr. No. | Name   | Designation            | Remuneration  | Shareholding (No. of Shares) |
|---------|--|------------------------|---|------------------------------|
| 1.      | Shri Rajesh Patel<br>(Managing Director-<br>Appointed on 01.01.2016)   | Managing Director      | 75,000/- per month<br>(for January 2016 to<br>December 2018 only)<br>1) Total Remuneration<br>paid - 225000<br>2) Travelling<br>expenses paid - 7828  | 1,71,500/-                   |
| 2.      | Shri Umesh Patel<br>(Whole-Time Director -<br>Appointed on 01.01.2016) | Whole time<br>Director | 75,000/- per month<br>(for January 2016 to<br>December 2018 only)<br>1) Total Remuneration<br>paid - 225000<br>2) Travelling expenses<br>paid - 15337 | 2,38,968/-                   |

|    |  |                      |   |   |
|----|--|----------------------|---|---|
| 3. | Mr. Sumer Jaikumar Kalamkar<br>(Appointed as Additional (Independent) Director on 01.10.2014)      | Independent Director | - | - |
| 4. | Mrs. Sanjot Avinash Joharapurkar<br>(Appointed as Additional (Independent) Director on 01.10.2014) | Independent Director | - | - |

## 12. Change in composition of Board of Directors

- 1) Mr. Sumer Jaikumar Kalamkar who was appointed as Additional (Independent) Director on 01.10.2014 and was regularized in Annual General meeting held on 30.12.2015.
- 2) Mrs. Sanjot Avinash Joharapurkar who was appointed as Additional (Independent) Director on 31.03.2015 and was regularized in Annual General meeting held on 30.12.2015.
- 3) Mr. Rajesh Patel who was appointed as Additional Director on 10.08.2015 and was regularized in Annual General meeting held on 30.12.2015. He was also appointed as Managing Director w.e.f. 01.01.2016. Approval of shareholders has also been taken in Annual General Meeting held on 30.12.2015.
- 4) Mr. Umesh Patel who was appointed as Additional Director on 10.08.2015 and was regularized in Annual General meeting held on 30.12.2015. He was also appointed as Whole Time Director w.e.f. 01.01.2016. Approval of shareholders has also been taken in Annual General Meeting held on 30.12.2015.

However Three Directors resigned from their office during the financial year whose name as follows:- a) Mr. Aditya Saraf (Whole-time Director - Resigned on 25.08.2015, b) Mr. Rajendra Kumar Saraf (Whole-time Director - Resigned on 25.08.2015 and c) Mr. Nilesh V. Jain (Independent Director- Resigned on 25.08.2015)

Mr. Satish Lathi (CFO) has also resigned with effect from 21.02.2015.

## 13. Change in management

The Management of the Company has changed after the open offer. The existing promoters have sold their shares to new promoters.

## 14. 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

The Company's pays remuneration to its Whole-Time Directors and Managing by way of salary, perquisites and allowances. Salary is paid within the overall limits approved by the members of the Company subject to the overall ceiling as stipulated in Sections 197 and 198 read with Schedule V of the Companies Act, 2013.

**15. 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.

**16. Disclosure under Sexual harassment of women at work place (Prevention, Prohibition & Redressal ) Act, 2013**

Company has formed and implemented policy regarding prevention of sexual harassment at work place. No complain has been received during the year.

**17. Directors' Responsibility Statement:**

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards read with requirement set out under Schedule III of the Companies Act, 2013 had been followed and there is no material departure from the same;
- (ii) 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 as at March 31, 2015 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) 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.

**18. Declaration by Independent Directors**

Mr. Sumer Jaikumar Kalamkar and Mr. Sanjot Avinash Johrapurkar are the independent directors of the Company for the Financial year ended 31.03.2016. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. All the Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

However Mr Nilesh V. Jain resigned from the office of Independent Director on 25.08.2015.

**19. 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.

## 20. Matters relating to share capital

| Sr. No. | Details of issues 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  |

## 21. Conservation of Energy, 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".

## 22. Formal Annual Evaluation

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

## 23. Audit Committee

Audit committee is duly constituted by company. Presently Audit Committee comprises of the following members:

- |   |                                   |
|---|-----------------------------------|
| i. Mr. Sumer Jaikumar Kalamkar (Director) | ii. Mr. Nilesh V. Jain (Director) |
| iii. Mr. Umesh Patel (Director)           | iv. Mr. Rajesh Patel (Director)   |

The Member of Audit Committee has met 4 times in the financial year 2015-2016 for revive the financial performance of the company. Date of meeting and attendance of members are as follows.

| Date of Meeting    | Attendance of meeting |
|--------------------|-----------------------|
| 30th June 2015     | 4                     |
| 28th August 2015   | 4                     |
| 21st December 2015 | 4                     |
| 21st March 2016    | 4                     |

**24. Statutory Auditor:**

The Company has appointed M/s Jain Nandgaonkar and Shah, Chartered Accountants in place of M/s Krishna Murari Agrawal & Co., as the statutory Auditor of the Company at Annual General Meeting held on 30th December 2015 until the conclusion of the Annual General Meeting for the financial year 2017-18 subject to the ratification of the members at every Annual General Meeting.

Board of director proposed to ratify the appointment of Auditor in ensuing Annual General Meeting.

**25. 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 company have ceased to be listed on OTCEI with effect from March 31, 2015. Our company was listed on OTCEI and consequence of above order our company ceased to be listed company w.e.f. 31st March 2015.

**26. Secretarial Auditor:**

The provisions of Section 204 of companies Act 2013 relating to Secretarial Audit are not applicable to the Company.

**27. Auditors' report.**

**Statutory Auditor:-**

There is no qualification or observation or adverse remark made by the Auditor in its Report. Moreover notes on financial statement are self explanatory and does not call for any further comment. Hence Board of Director is not required to give any comment under section 134(3)(f) of Companies Act 2013.

**28. Deposits:**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2016. There were no unclaimed or unpaid deposits as on March 31, 2016.

**29. Corporate Social Responsibility:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**30. Particulars of loans, guarantees or investments under section 186:**

During the year under review, the Company has not provided any guarantee or made investment under section 186 of the Companies Act, 2013. Particulars of Loans and Advances are provided in Note 12 of the Financial Statement.

**31. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

During the year under review, there has been no such significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**32. Extract of annual return**

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

**33. 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-C".

**34. Internal financial control systems and their adequacy**

The Board submits that there is adequacy of internal financial controls with reference to the financial statements.

**35. Nomination And Remuneration Committee**

Nomination and Remuneration committee is duly constituted by company. Presently Nomination and Remuneration comprises the following members:

- i. Mr. Sumer Jaikumar Kalamkar (Independent Director)
- ii. Mr. Umesh Patel (Director)
- iii. Mr. Rajesh Patel (Director)
- iv. Ms. Sanjot Johrapurkar (Independent Director)

The Members of Nomination and Remuneration Committee have met two times in a year, date of meeting and attendance of the members are as follows.

| Date of Meeting  | Attendance of member |
|------------------|----------------------|
| 30th August 2015 | 4                    |
| 30th March 2016  | 4                    |

**36. Stakeholders Relationship Committee :**

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

- i. Mr. Sumer Jaikumar Kalamkar (Independent Director)
- ii. Ms. Sanjot Johrapurkar (Independent Director)

The Members of Stakeholder 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 member |
|------------------|----------------------|
| 30th August 2015 | 2                    |
| 30t March 2016   | 2                    |

**37. Risk Management :**

The Board has developed and implemented a comprehensive Risk Management Policy (RMP) for the purpose of identification of present and future risks and also measures to avoid, reduce or mitigate the same so as to protect the business, assets of Company and interest of the stake holders from any type of risk.



**38. Disclosure requirements:**

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act.

**39. Acknowledgments:**

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

**For and on behalf of the Board of Directors**

Place : Nagpur  
Date : 30.07.2016

**Rajesh Bhimji Patel**

(Managing Director)

(DIN - 06773880)

Add :- Plot No. 61,  
Near Kachchi Oswal Bhavan,  
Janki Bhavan,  
A.V.G. Lay Out,  
Lakadganj, Nagpur-440 008.

**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-440 008.

## 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.**

|                        | <b>2015-16</b> | <b>2014-15</b> |
|------------------------|----------------|----------------|
| <b>Electricity :</b>   |                |                |
| Units Purchase (Lacs)  | 39.72          | 39.72          |
| Amount (Rs. Lacs)      | 284.63         | 280.48         |
| Rate / Unit (Rs.)      | 7.07           | 7.06           |
| <b>Coal and Coke :</b> |                |                |
| Units purchases (Mts)  | 4554.435       | 4659.715       |
| Amount (Rs. Lacs)      | 188.54         | 170.98         |
| Rate / Unit (Rs.)      | 3.75           | 4.04           |

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

|               |        |        |
|---------------|--------|--------|
| Electricity   | 277.84 | 266.89 |
| Coal and Coke | 0.31   | 0.34   |

**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**

**FORM NO. "C"**

|  | 2015-2016 | 2014-2015 |
|--|-----------|-----------|
| Foreign Exchange used (Rs. Lacs)<br>(For import of raw material) | 632.60    | 760.94    |

**For and on behalf of the Board of Directors**

Place : Nagpur  
Date : 30.07.2016

**Rajesh Bhimji Patel**  
(Managing Director)  
(DIN - 06773880)

Add :- Plot No. 61,  
Near Kachchi Oswal Bhavan,  
Janki Bhavan,  
A.V.G. Lay Out,  
Lakadganj, Nagpur-440 008.

**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-440 008.

**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.

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, 2016 are as follows :

| <b>Name(s) of the related party and nature of relationship</b> | <b>Nature of Contracts /Arrangement/Transactions</b> | <b>Duration of the contracts/arrangements/transactions</b> | <b>Salient terms of the contracts /arrangements/ Transactions including the value, if any</b> | <b>Date of Approval by the Board, if any</b> | <b>Amount paid as advances, if any; (In Rupees)</b> |
|--|--|--|---|--|---|
| Umesh Panchan Patel<br>(Whole Time Director)                   | 3 year   | Remuneration   | 2,25,000  | 1/12/2015                                    | 2,25,000  |
| Rajesh Bhimji Patel<br>(Managing Director)                     | 3 year   | Remuneration   | 2,25,000  | 1/12/2015                                    | 2,25,000  |
| Umesh Panchan Patel<br>(Whole Time Director)                   | 3 year   | Travelling Expenses  | 15,337  | 1/12/2015                                    | 15,337  |
| Rajesh Bhimji Patel<br>(Managing Director)                     | 3 year   | Travelling Expenses  | 7,828   | 1/12/2015                                    | 7,828   |
| Gurat Saw Mill   | 3 year   | High Sea Purchase  | 2,76,74,043   | 25/8/2015                                    | 2,76,74,043   |

|   |               |                                 |          |               |          |
|---|---------------|---------------------------------|----------|---------------|----------|
| Dipesh Kantilal Patel                     | Not Available | Interest paid on Unsecured Loan | 8,438    | Not Available | 8,438    |
| Jayesh Panchan Patel                      | Not Available | Interest paid on Unsecured Loan | 7,474    | Not Available | 7,474    |
| Jigar Shivkumar Patel                     | Not Available | Interest paid on Unsecured Loan | 7,474    | Not Available | 7,474    |
| Jitendra Panchan Patel                    | Not Available | Interest paid on Unsecured Loan | 5,063    | Not Available | 5,063    |
| Kartik Shivkumar Patel                    | Not Available | Interest paid on Unsecured Loan | 8,438    | Not Available | 8,438    |
| Rajesh Bhimji Patel                       | Not Available | Interest paid on Unsecured Loan | 80,466   | Not Available | 80,466   |
| Umesh Panchan Patel (Whole time Director) | Not Available | Interest paid on Unsecured Loan | 80,466   | Not Available | 80,466   |
| Kantilal Patel (HUF)                      | Yearly        | Rent Paid                       | 1,00,000 | 25.08.2015    | 1,00,000 |

**For and on behalf of the Board of Directors**

Place : Nagpur  
Date : 30.07.2016

**Rajesh Bhimji Patel**

(Managing Director)  
(DIN - 06773880)

Add :- Plot No. 61,  
Near Kachchi Oswal Bhavan,  
Janki Bhavan,  
A.V.G. Lay Out,  
Lakadganj, Nagpur-440 008.

**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-440 008.

# **NICE PAPERS LIMITED**

CIN : L21090MH1991PLC063114

"Annexure B"

## **Form No. MGT - 9**

### **EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March 2016

[Pursuant of Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

#### **I. REGISTRATION AND OTHER DETAILS :**

- |  |   |
|--|---|
| 1. CIN   | L21090MH1991PLC063114   |
| 2. Registration Date   | 28/08/1991  |
| 3. Name of the Company   | NICE PAPERS LIMITED   |
| 4. Category/Sub-Category of the Company                                      | Company Limited Shares<br>Indian Non-Government Company                                   |
| 5. Address of the Registered office and contact details                      | Plot No. 23, AVG Layout, Lakadganj, Nagpur,<br>Maharashtra 440 008. Contat : 0712-2249493 |
| 6. Whether listed company  | Yes   |
| 7. Name, Address and Contact details of Registrar and Transfer Agent, if any | Not Applicable  |

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the company shall be stated) :-

| <b>Sr. No.</b> | <b>Name and Description of main products / services</b> | <b>NIC Code of the Product / Service</b> | <b>% to total turnover of the company</b> |
|----------------|---|--|---|
| 1              | Kraft Paper   | 1701                                     | 99%                                       |

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

| Sr. No. | Name and Address of the Company | CIN/GLN | Holding/Subsidiary/Associate | % of Shares held | Applicable Section |
|---------|---------------------------------|---------|------------------------------|------------------|--------------------|
|         |                                 |         |                              |                  |                    |

### IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

| Category of Shareholders                                     | No. of Shares held at the beginning of the year (As on 1st April 2015) |                |                |                   | No. of Shares held at the end of the year (As on 31st March 2016) |                |                |                   | % Change during the year |
|--|--|----------------|----------------|-------------------|---|----------------|----------------|-------------------|--------------------------|
|  | Demat  | Physical       | Total          | % of Total Shares | Demat   | Physical       | Total          | % of Total Shares |                          |
| <b>A. Promoters</b>  |  |                |                |                   |   |                |                |                   |                          |
| <b>(1) Indian</b>  |  |                |                |                   |   |                |                |                   |                          |
| a) Individual/HUF  | -  | 665,900        | 665,900        | 44.30%            | 130,100   | 842,400        | 972,500        | 64.69%            | 20.39%                   |
| b) Central Govt.   | -  | 0              | 0              | 0.00%             | -   | 0              | 0              | 0.00%             | 0.00%                    |
| c) State Govt(s)   | -  | 0              | 0              | 0.00%             | -   | 0              | 0              | 0.00%             | 0.00%                    |
| d) Bodies Corp.  | -  | 0              | 0              | 0.00%             | -   | 0              | 0              | 0.00%             | 0.00%                    |
| e) Banks/ FI   | -  | 0              | 0              | 0.00%             | 0   | 0              | 0              | 0.00%             | 0.00%                    |
| f) Any Other   | -  | 0              | 0              | 0.00%             | -   | 0              | 0              | 0.00%             | 0.00%                    |
| <b>Sub Total (A) (1) :-</b>                                  | <b>-</b>   | <b>665,900</b> | <b>665,900</b> | <b>44.30%</b>     | <b>130,100</b>  | <b>842,400</b> | <b>972,500</b> | <b>64.69%</b>     | <b>20.39%</b>            |
| <b>(2) Foreign</b>   |  |                |                |                   |   |                |                |                   |                          |
| a) NRIs - Individuals  | -  | 0              | 0              | 0.00%             | -   | 0              | 0              | 0.00%             | 0.00%                    |
| b) Other Individuals   | -  | 0              | 0              | 0.00%             | -   | 0              | 0              | 0.00%             | 0.00%                    |
| c) Bodies Corp.  | -  | 0              | 0              | 0.00%             | -   | 0              | 0              | 0.00%             | 0.00%                    |
| d) Banks / FI  | -  | 0              | 0              | 0.00%             | -   | 0              | 0              | 0.00%             | 0.00%                    |
| f) Any Other   | -  | 0              | 0              | 0.00%             | -   | 0              | 0              | 0.00%             | 0.00%                    |
| <b>Sub Total (A) (2) :-</b>                                  | <b>-</b>   | <b>0</b>       | <b>0</b>       | <b>0.00%</b>      | <b>-</b>  | <b>0</b>       | <b>0</b>       | <b>0.00%</b>      | <b>0.00%</b>             |
| <b>Total shareholding of promoter (A) = (A)(1) + (A) (2)</b> | <b>-</b>   | <b>665,900</b> | <b>665,900</b> | <b>44.30%</b>     | <b>130,100</b>  | <b>842,400</b> | <b>972,500</b> | <b>64.69%</b>     | <b>20.39%</b>            |

| <b>B. Public Shareholding</b>  |               |                  |                  |                |                |                  |                  |                |                |
|--|---------------|------------------|------------------|----------------|----------------|------------------|------------------|----------------|----------------|
| <b>1. Institutions</b>   |               |                  |                  |                |                |                  |                  |                |                |
| a) Mutual Funds  | -             | 0                | 0                | 0.00%          | -              | 0                | 0                | 0.00%          | 0.00%          |
| b) Banks/FI  | -             | 0                | 0                | 0.00%          | -              | 0                | 0                | 0.00%          | 0.00%          |
| c) Central Govt.   | -             | 0                | 0                | 0.00%          | -              | 0                | 0                | 0.00%          | 0.00%          |
| d) State Govt(s)   | -             | 0                | 0                | 0.00%          | -              | 0                | 0                | 0.00%          | 0.00%          |
| e) Venture Capital Funds   | -             | 0                | 0                | 0.00%          | -              | 0                | 0                | 0.00%          | 0.00%          |
| f) Insurance Companies   | -             | 0                | 0                | 0.00%          | -              | 0                | 0                | 0.00%          | 0.00%          |
| g) FIs   | -             | 0                | 0                | 0.00%          | -              | 0                | 0                | 0.00%          | 0.00%          |
| h) Foreign Venture Capital Funds   | -             | 0                | 0                | 0.00%          | -              | 0                | 0                | 0.00%          | 0.00%          |
| Others (Specify)   | -             | 0                | 0                | 0.00%          | -              | 0                | 0                | 0.00%          | 0.00%          |
| <b>Sub Total (B) (1) :-</b>  | <b>-</b>      | <b>0</b>         | <b>0</b>         | <b>0.00%</b>   | <b>-</b>       | <b>0</b>         | <b>0</b>         | <b>0.00%</b>   | <b>0.00%</b>   |
| <b>2. Non-Institutions</b>   |               |                  |                  |                |                |                  |                  |                |                |
| <b>a) Bodies Corporate</b>   |               |                  |                  |                |                |                  |                  |                |                |
| i) Indian  | -             | 124,400          | 124,400          | 8.28%          | 6,200          | 85,000           | 91,200           | 29.23%         | 20.95%         |
| ii) Overseas   | -             | 0                | 0                | 0.00%          | -              | 0                | 0                | 0.00%          | 0.00%          |
| <b>b) Individuals</b>  |               |                  |                  |                |                |                  |                  |                |                |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh         | 57600         | 404,200          | 461,800          | 30.72%         | 38800          | 350800           | 389600           | 11.27%         | -19.45%        |
| ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 131100        | 81,300           | 212,400          | 14.13%         | 23700          | 26300            | 50000            | 0.82%          | -13.31%        |
| c) Others (specify)  | --            | 38800            | 38800            | 2.58%          |                |                  | 0                | 0.00%          | 0.00%          |
| Non Resident Indians   |               |                  |                  |                |                |                  |                  |                |                |
| Overseas Corporate Bodies  |               |                  | 0                | 0.00%          |                |                  | 0                | 0.00%          | 0.00%          |
| Foreign Nationals  |               |                  | 0                | 0.00%          |                |                  | 0                | 0.00%          | 0.00%          |
| Clearing Members   |               |                  | 0                | 0.00%          |                |                  | 0                | 0.00%          | 0.00%          |
| Tursts   |               |                  | 0                | 0.00%          |                |                  | 0                | 0.00%          | 0.00%          |
| Foreign Bodies   |               |                  | 0                | 0.00%          |                |                  | 0                | 0.00%          | 0.00%          |
| <b>Sub Total (B) (2) :-</b>  | <b>188700</b> | <b>648700</b>    | <b>837400</b>    | <b>55.70%</b>  | <b>68700</b>   | <b>462100</b>    | <b>530800</b>    | <b>35.31%</b>  | <b>-20.40%</b> |
| <b>Total Public (B)</b>  | <b>188700</b> | <b>648700</b>    | <b>837400</b>    | <b>55.70%</b>  | <b>68700</b>   | <b>462100</b>    | <b>530800</b>    | <b>35.31%</b>  | <b>-20.40%</b> |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                           | <b>-</b>      |                  | <b>0</b>         | <b>0.00%</b>   |                |                  | <b>0</b>         | <b>0.00%</b>   | <b>0.00%</b>   |
| <b>Grand Total (A)+(B)+(C)</b>   | <b>188700</b> | <b>1,314,600</b> | <b>1,503,300</b> | <b>100.00%</b> | <b>198,800</b> | <b>1,304,500</b> | <b>1,503,300</b> | <b>100.00%</b> | <b>0.00%</b>   |



**(ii) Shareholding of Promoters**

| Sr. No. | Shareholder's Name   | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % changes in shareholding during the year |
|---------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|         |  | No. of Shares                             | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares |   |
| 1.      | Rajesh Patel   | 0   | 0.00%                            |  | 117,500                             | 11.41%                           |  | 11.41000%                                 |
| 2.      | Umesh Patel  | 0   | 0.00%                            |  | 238968                              | 15.90%                           |  | 11.63000%                                 |
| 3.      | Bhimjibhai Patel   | 0   | 0.00%                            |  | 128,650                             | 8.56%                            |  | 8.56%                                     |
| 4.      | Kantilal Patel   | 0   | 0.00%                            |  | 51,450                              | 3.42%                            |  | 3.42000%                                  |
| 5.      | Shivkumar Patel  | 0   | 0.00%                            |  | 51,450                              | 3.42%                            |  | 3.42000%                                  |
| 6.      | Jitendra Patel   | 0   | 0.00%                            |  | 50,650                              | 3.37%                            |  | 3.37000%                                  |
| 7.      | Jayesh Patel   | 0   | 0.00%                            |  | 50,150                              | 3.34%                            |  | 3.34000%                                  |
| 8.      | Panchan Patel  | 0   | 0.00%                            |  | 49,850                              | 3.32%                            |  | 3.32000%                                  |
| 9.      | Dipesh Patel   | 0   | 0.00%                            |  | 33,500                              | 2.23%                            |  | 2.23000%                                  |
| 10.     | Kantilal Patel   | 0   | 0.00%                            |  | 31,732                              | 2.11%                            |  | 2.11000%                                  |
| 11.     | Jigar Shivkumar Patel  | 0   | 0.00%                            |  | 31,700                              | 2.11%                            |  | 2.11000%                                  |
| 12.     | Kartik Patel   | 0   | 0.00%                            |  | 26,350                              | 1.75%                            |  | 1.75000%                                  |
| 13.     | Kartik Shivkumar Patel   | 0   | 0.00%                            |  | 25,096                              | 1.67%                            |  | 1.67000%                                  |
| 14.     | Dipesh Patel   | 0   | 0.00%                            |  | 17,950                              | 1.19%                            |  | 1.19000%                                  |
| 15.     | Jigar Patel  | 0   | 0.00%                            |  | 6,500                               | 0.43%                            |  | 43.00000%                                 |
| 16.     | Kartik Shivkumar Patel   | 0   | 0.00%                            |  | 3,300                               | 0.22%                            |  | 0.22000%                                  |
| 17.     | Panchan Lalji Patel  | 0   | 0.00%                            |  | 1,600                               | 0.11%                            |  | 0.11000%                                  |
| 18.     | Jayesh Panchan Patel   | 0   | 0.00%                            |  | 1,300                               | 0.09%                            |  | 0.09000%                                  |
| 19.     | Jitendra Panchan Patel   | 0   | 0.00%                            |  | 800                                 | 0.05%                            |  | 0.05000%                                  |
| 20.     | Jigna Umesh Patel  | 0   | 0.00%                            |  | 1                                   | 0.00%                            |  | 0.00000%                                  |
| 21.     | Jyotiben Rajesh Patel  | 0   | 0.00%                            |  | 1                                   | 0.00%                            |  | 0.00000%                                  |
| 22.     | Preeti Dipesh Patel  | 0   | 0.00%                            |  | 1                                   | 0.00%                            |  | 0.00000%                                  |
| 23.     | Veena Jitendra Patel   | 0   | 0.00%                            |  | 1                                   | 0.00%                            |  | 0.00000%                                  |
| 24.     | Basudeo Saraf & Sons   | 81,100                                    | 5.39%                            |  | 0                                   | 0.00%                            |  | 5.39%                                     |
| 25.     | Narendra Basudeo Saraf (HUF)   | 70,500                                    | 4.69%                            |  | 0                                   | 0.00%                            |  | 4.69%                                     |
| 26.     | Rajendrakumar B. Saraf   | 62,700                                    | 4.17%                            |  | 0                                   | 0.00%                            |  | 4.17%                                     |
| 27.     | Ashok Kumar B. Saraf   | 57,500                                    | 3.82%                            |  | 0                                   | 0.00%                            |  | 3.82000%                                  |
| 28.     | Surendra Basudeo Saraf (HUF)   | 39,100                                    | 2.60%                            |  | 0                                   | 0.00%                            |  | 2.60000%                                  |
| 29.     | Anjali Saraf   | 39,000                                    | 2.59%                            |  | 0                                   | 0.00%                            |  | 2.59000%                                  |
| 30.     | Rajendra Kumar Basudeo Saraf (HUF)                                       | 37,000                                    | 2.46%                            |  | 0                                   | 0.00%                            |  | 2.46000%                                  |
| 31.     | Rajendra Kumar Basudeo Saraf karta of Rajendra Kumar Basudeo Saraf (HUF) | 32,600                                    | 2.16%                            |  | 0                                   | 0.00%                            |  | 2.16000%                                  |

| Sr. No. | Shareholder's Name        | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % changes in shareholding during the year |
|---------|---------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|         |                           | No. of Shares                             | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares |   |
| 32.     | Lalita Saraf              | 32,500                                    | 2.16%                            |  | 0                                   | 0.00%                            |  | 2.16000%                                  |
| 33.     | Ashok Basudeo Saraf (HUF) | 30,000                                    | 2.00%                            |  | 0                                   | 0.00%                            |  | 2.00000%                                  |
| 34.     | Paratik Saraf             | 28,100                                    | 1.87%                            |  | 0                                   | 0.00%                            |  | 1.87000%                                  |
| 35.     | Nirmala Saraf             | 27,000                                    | 1.80%                            |  | 0                                   | 0.00%                            |  | 1.80000%                                  |
| 36.     | Gitadevi Saraf            | 26,500                                    | 1.76%                            |  | 0                                   | 0.00%                            |  | 1.76000%                                  |
| 37.     | Master Nitin Saraf        | 21,000                                    | 1.40%                            |  | 0                                   | 0.00%                            |  | 1.40000%                                  |
| 38.     | Aditya Saraf              | 20,000                                    | 1.33%                            |  | 0                                   | 0.00%                            |  | 1.33000%                                  |
| 39.     | Master Deep Saraf         | 20,000                                    | 1.33%                            |  | 0                                   | 0.00%                            |  | 1.33000%                                  |
| 40.     | Roshan Saraf              | 18,400                                    | 1.22%                            |  | 0                                   | 0.00%                            |  | 1.22000%                                  |
| 41.     | Nirmala Saraf             | 11,050                                    | 0.74%                            |  | 0                                   | 0.00%                            |  | 0.74000%                                  |
| 42.     | Nitin Saraf               | 11,050                                    | 0.74%                            |  | 0                                   | 0.00%                            |  | 0.74000%                                  |
| 43.     | Rajendra Kumar Saraf      | 800                                       | 0.05%                            |  | 0                                   | 0.00%                            |  | 0.05000%                                  |

**(iii) Change in Promoters' Shareholding (please specify, if there is no change) :**

| Sr. No. | Particulars                  | Date     | Reason   | Particulars   |                   | Cumulative Shareholding during the year |                   |
|---------|------------------------------|----------|----------|---------------|-------------------|---|-------------------|
|         |                              |          |          | No. of Shares | % of total Shares | No. of Shares                           | % of total Shares |
| 1.      | Basudeo Saraf and Sons       |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 81,100        | 5.39%             | 81,100                                  | 5.39%             |
|         | Changes during the year      | 21.08.15 | Transfer | -81,100       | 5.39%             | 0.00                                    | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 2.      | Narendra Basudeo Saraf (HUF) |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 70,500        | 4.69%             | 70,500                                  | 4.69%             |
|         | Changes during the year      | 21.08.15 | Transfer | -70,500       | 4.69%             | 0.00                                    | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 3.      | Rajendrakumar B. Saraf       |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 62,700        | 4.17%             | 62,700                                  | 4.17%             |
|         | Changes during the year      | 21.08.15 | Transfer | -62,700       | 4.17%             | 0.00                                    | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 4.      | Ashok kumar B Saraf (HUF)    |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 57,500        | 3.82%             | 57,500                                  | 3.82%             |
|         | Changes during the year      | 21.08.15 | Transfer | -57,500       | 3.82%             | 0.00                                    | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 5.      | Surendra Basudeo Saraf (HUF) |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 39,100        | 2.60%             | 39,100                                  | 2.60%             |
|         | Changes during the year      | 21.08.15 | Transfer | -39,100       | 2.60%             | 0.00                                    | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |

| Sr. No. | Particulars   | Date     | Reason   | Particulars   |                   | Cumulative Shareholding during the year |                   |
|---------|---|----------|----------|---------------|-------------------|---|-------------------|
|         |   |          |          | No. of Shares | % of total Shares | No. of Shares                           | % of total Shares |
| 6.      | Anjali Saraf  |          |          |               |                   |   |                   |
|         | At the beginning of the year  | 01.04.15 |          | 39,000        | 2.59%             | 39,000                                  | 2.59%             |
|         | Changes during the year   | 21.08.15 | Transfer | -39,100       | 2.59%             | 0.00                                    | 0.00%             |
|         | At the end of the year  | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 7.      | Rajendra Kumar Basudeo Saraf (HUF)  |          |          |               |                   |   |                   |
|         | At the beginning of the year  | 01.04.15 |          | 37,000        | 2.46%             | 37,000                                  | 2.46%             |
|         | Changes during the year   | 21.08.15 | Transfer | -37,000       | 2.46%             | 0.00                                    | 0.00%             |
|         | At the end of the year  | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 8.      | Rajendra Kumar Basudeo Saraf<br>Karta of Rajendra Kumar Basudeo Saraf (HUF) |          |          |               |                   |   |                   |
|         | At the beginning of the year  | 01.04.15 |          | 32,600        | 2.16%             | 32,600                                  | 2.16%             |
|         | Changes during the year   | 21.08.15 | Transfer | -32,600       | 2.16%             | 0.00                                    | 0.00%             |
|         | At the end of the year  | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 9.      | Lalita Saraf  |          |          |               |                   |   |                   |
|         | At the beginning of the year  | 01.04.15 |          | 35,200        | 2.16%             | 35,200                                  | 2.16%             |
|         | Changes during the year   | 21.08.15 | Transfer | -35,200       | 2.16%             | 0.00                                    | 0.00%             |
|         | At the end of the year  | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 10.     | Ashok Basudeo Saraf (HUF)   |          |          |               |                   |   |                   |
|         | At the beginning of the year  | 01.04.15 |          | 30,000        | 2.00%             | 30,000                                  | 2.00%             |
|         | Changes during the year   | 21.08.15 | Transfer | -30,000       | 2.00%             | 0.00                                    | 0.00%             |
|         | At the end of the year  | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 11.     | Pratik Saraf  |          |          |               |                   |   |                   |
|         | At the beginning of the year  | 01.04.15 |          | 28,100        | 1.87%             | 28,100                                  | 1.87%             |
|         | Changes during the year   | 21.08.15 | Transfer | -28,100       | 1.87%             | 0.00                                    | 0.00%             |
|         | At the end of the year  | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 12.     | Nirmala Saraf   |          |          |               |                   |   |                   |
|         | At the beginning of the year  | 01.04.15 |          | 27,000        | 1.80%             | 27,000                                  | 1.80%             |
|         | Changes during the year   | 21.08.15 | Transfer | -27,000       | 1.80%             | 0.00                                    | 0.00%             |
|         | At the end of the year  | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 13.     | Gitadevi Saraf  |          |          |               |                   |   |                   |
|         | At the beginning of the year  | 01.04.15 |          | 26,500        | 1.76%             | 26,500                                  | 1.76%             |
|         | Changes during the year   | 21.08.15 | Transfer | -26,500       | 1.76%             | 0.00                                    | 0.00%             |
|         | At the end of the year  | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 14.     | Master Nitin Saraf  |          |          |               |                   |   |                   |
|         | At the beginning of the year  | 01.04.15 |          | 21,000        | 1.40%             | 21,000                                  | 1.40%             |
|         | Changes during the year   | 21.08.15 | Transfer | -21,000       | 1.40%             | 0.00                                    | 0.00%             |
|         | At the end of the year  | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |

| Sr. No. | Particulars                  | Date     | Reason   | Particulars   |                   | Cumulative Shareholding during the year |                   |
|---------|------------------------------|----------|----------|---------------|-------------------|---|-------------------|
|         |                              |          |          | No. of Shares | % of total Shares | No. of Shares                           | % of total Shares |
| 15.     | Aditya Saraf                 |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 20,000        | 1.33%             | 20,000                                  | 1.33%             |
|         | Changes during the year      | 21.08.15 | Transfer | -20,000       | 1.33%             | 0.00                                    | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 16.     | Master Deep Saraf            |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 20,000        | 1.33%             | 20,000                                  | 1.33%             |
|         | Changes during the year      | 21.08.15 | Transfer | -20,000       | 1.33%             | 0.00                                    | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 17.     | Roshan Saraf                 |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 18,400        | 1.22%             | 18,400                                  | 1.22%             |
|         | Changes during the year      | 21.08.15 | Transfer | -18,400       | 1.22%             | 0.00                                    | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 18.     | Nirmala Saraf                |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 11,050        | 0.74%             | 11,050                                  | 0.74%             |
|         | Changes during the year      | 21.08.15 | Transfer | -11,050       | 0.74%             | 0.00                                    | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 19.     | Nitin Saraf                  |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 11,050        | 0.74%             | 11,050                                  | 0.74%             |
|         | Changes during the year      | 21.08.15 | Transfer | -11,050       | 0.74%             | 0.00                                    | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 20.     | Rajendra Kumar Saraf         |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 800           | 0.05%             | 800                                     | 0.05%             |
|         | Changes during the year      | 21.08.15 | Transfer | -800          | 0.05%             | 0.00                                    | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
| 21.     | Rajesh Patel                 |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 171,500       | 11.41%            | 171,500                                 | 11.41%            |
|         | At the end of the year       | 31.03.16 |          | 0             | 0.00%             | 171,500                                 | 11.41%            |
| 22.     | Umesh Patel                  |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 238,968       | 15.90%            | 238,968                                 | 15.90%            |
|         | At the end of the year       | 31.03.16 |          | 238,968       | 15.90%            | 238,968                                 | 15.90%            |
| 23.     | Bhimjibhai Patel             |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 128650        | 8.56%             | 128650                                  | 8.56%             |
|         | At the end of the year       | 31.03.16 |          | 128650        | 8.56%             | 128650                                  | 8.56%             |
| 24.     | Kantilal Patel               |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 51450         | 3.42%             | 51450                                   | 3.42%             |
|         | At the end of the year       | 31.03.16 |          | 51450         | 3.42%             | 51450                                   | 3.42%             |

| Sr. No. | Particulars                  | Date     | Reason   | Particulars   |                   | Cumulative Shareholding during the year |                   |
|---------|------------------------------|----------|----------|---------------|-------------------|---|-------------------|
|         |                              |          |          | No. of Shares | % of total Shares | No. of Shares                           | % of total Shares |
| 25.     | Shivkumar Patel              |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 51450         | 3.42%             | 51450                                   | 3.42%             |
|         | At the end of the year       | 31.03.16 |          | 51450         | 3.42%             | 51450                                   | 3.42%             |
| 26.     | Jitendra Patel               |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 50650         | 3.37%             | 50650                                   | 3.37%             |
|         | At the end of the year       | 31.03.16 |          | 50650         | 3.37%             | 50650                                   | 3.37%             |
| 27.     | Jayesh Patel                 |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 50150         | 3.34%             | 50150                                   | 3.34%             |
|         | At the end of the year       | 31.03.16 |          | 50150         | 3.34%             | 50150                                   | 3.34%             |
| 28.     | Panchan Patel                |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 49850         | 3.32%             | 49850                                   | 3.32%             |
|         | At the end of the year       | 31.03.16 |          | 49850         | 3.32%             | 49850                                   | 3.32%             |
| 29.     | Dipesh Patel                 |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 33500         | 2.23%             | 33500                                   | 2.23%             |
|         | At the end of the year       | 31.03.16 |          | 33500         | 2.23%             | 33500                                   | 2.23%             |
| 30.     | Kantilal Patel               |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 31732         | 2.11%             | 31732                                   | 2.11%             |
|         | At the end of the year       | 31.03.16 |          | 31732         | 2.11%             | 31732                                   | 2.11%             |
| 31.     | Jigar Shivkumar Patel        |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 31700         | 2.11%             | 31700                                   | 2.11%             |
|         | At the end of the year       | 31.03.16 |          | 31700         | 2.11%             | 31700                                   | 2.11%             |
| 32.     | Kartik Patel                 |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 26350         | 1.75%             | 26350                                   | 1.75%             |
|         | At the end of the year       | 31.03.16 |          | 26350         | 1.75%             | 26350                                   | 1.75%             |
| 33.     | Kartik Shivkumar Patel       |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 25096         | 1.67%             | 25096                                   | 1.67%             |
|         | At the end of the year       | 31.03.16 |          | 25096         | 1.67%             | 25096                                   | 1.67%             |
| 34.     | Dipesh Patel                 |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 17950         | 1.19%             | 17950                                   | 1.19%             |
|         | At the end of the year       | 31.03.16 |          | 17950         | 1.19%             | 17950                                   | 1.19%             |

| Sr. No. | Particulars                  | Date     | Reason   | Particulars   |                   | Cumulative Shareholding during the year |                   |
|---------|------------------------------|----------|----------|---------------|-------------------|---|-------------------|
|         |                              |          |          | No. of Shares | % of total Shares | No. of Shares                           | % of total Shares |
| 35.     | Jigar Patel                  |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 6500          | 0.43%             | 6500                                    | 0.43%             |
|         | At the end of the year       | 31.03.16 |          | 6500          | 0.43%             | 6500                                    | 0.43%             |
| 36.     | Kartik Shivkumar Patel       |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 3300          | 0.22%             | 3300                                    | 0.22%             |
|         | At the end of the year       | 31.03.16 |          | 3300          | 0.22%             | 3300                                    | 0.22%             |
| 37.     | Panchan Lalji Patel          |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 1600          | 0.11%             | 1600                                    | 0.11%             |
|         | At the end of the year       | 31.03.16 |          | 1600          | 0.11%             | 1600                                    | 0.11%             |
| 38.     | Jayesh Panchan Patel         |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 1300          | 0.09%             | 1300                                    | 0.09%             |
|         | At the end of the year       | 31.03.16 |          | 1300          | 0.09%             | 1300                                    | 0.09%             |
| 39.     | Jitendra Panchan Patel       |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 800           | 0.05%             | 800                                     | 0.05%             |
|         | At the end of the year       | 31.03.16 |          | 800           | 0.05%             | 800                                     | 0.05%             |
| 40.     | Jigna Umesh Patel            |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 1             | 0.00%             | 1                                       | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 1             | 0.00%             | 1                                       | 0.00%             |
| 41.     | Jyotiben Rajesh Patel        |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 1             | 0.00%             | 1                                       | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 1             | 0.00%             | 1                                       | 0.00%             |
| 42.     | Preeti Dipesh Patel          |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 1             | 0.00%             | 1                                       | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 1             | 0.00%             | 1                                       | 0.00%             |
| 43.     | Veena Jitendra Patel         |          |          |               |                   |   |                   |
|         | At the beginning of the year | 01.04.15 |          | 0             | 0.00%             | 0.00                                    | 0.00%             |
|         | Changes during the year      | 21.08.15 | Transfer | 1             | 0.00%             | 1                                       | 0.00%             |
|         | At the end of the year       | 31.03.16 |          | 1             | 0.00%             | 1                                       | 0.00%             |

**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No. | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year (01/04/2015) |                   | Cumulative Shareholding during the year |                   |
|---------|-------------------------------------|------|--------|--|-------------------|---|-------------------|
|         |                                     |      |        | No. of shares  | % of total shares | No. of shares                           | % of total shares |
| 1       | LKP MERCHANT FINANCIAL LTD          |      |        | 27,500   | 2%                | 27500                                   | 2%                |
| 2       | JAYANTILAL KANAKIA                  |      |        | 15,000   | 1.0%              | 15000                                   | 1.0%              |
| 3       | VICCO PRODUCTS BOMBAY LTD           |      |        | 15,000   | 1.0%              | 15000                                   | 1.0%              |
| 4       | BHARAT MANGALDAS KANAKIA            |      |        | 11,300   | 0.75%             | 11300                                   | 0.75%             |
| 5       | VARUN CAPITALS LIMITED              |      |        | 10,000   | 0.67%             | 10000                                   | 0.67%             |
| 6       | VIKAS CHOUDHARY                     |      |        | 8,300  | 0.55%             | 8300                                    | 0.55%             |
| 7       | MADHUKAR PATIL                      |      |        | 7,500  | 0.50%             | 7500                                    | 0.50%             |
| 8       | NIKHIL H SHAH                       |      |        | 7,500  | 0.50%             | 7500                                    | 0.50%             |
| 9       | ANOOP VAZIRANI                      |      |        | 7,500  | 0.50%             | 7,500                                   | 0.50%             |
| 10      | DEVEN MEHTA                         |      |        | 7,500  | 0.50%             | 7,500                                   | 0.50%             |

**(v) Shareholding of Directors and Key Managerial Personnel;**

| Sr. No. | For each of the Director and KMP | Date     | Reason   | Shareholding at the beginning of the year |                   | Cumulative Shareholding during the year |                   |
|---------|----------------------------------|----------|----------|---|-------------------|---|-------------------|
|         |                                  |          |          | No. of Shares                             | % of total Shares | No. of Shares                           | % of total Shares |
| 1.      | Rajesh Patel                     |          |          |   |                   |   |                   |
|         | At the beginning of the year     | 04.01.15 |          | 0   | 0.00%             | 0                                       | 0.00%             |
|         | Changes during the year          | 21.08.15 | Transfer | 171,500                                   | 11.41%            | 171,500                                 | 11.41%            |
|         | At the end of the year           | 31.03.16 |          | 171,500                                   | 11.41%            | 171,500                                 | 11.41%            |
| 2.      | Umesh Patel                      |          |          |   |                   |   |                   |
|         | At the beginning of the year     | 04.01.15 |          | 0   | 0.00%             | 0                                       | 0.00%             |
|         | Changes during the year          | 21.08.15 | Transfer | 2,38,968                                  | 15.90%            | 2,38,968                                | 15.90%            |
|         | At the end of the year           | 31.03.16 |          | 2,38,968                                  | 15.90%            | 2,38,968                                | 15.90%            |

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

| Particulars  | Secured Loans excluding deposits | Unsecured Loans    | Deposits         | Total Indebtedness |
|--|----------------------------------|--------------------|------------------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                    |                  |                    |
| i. Principal Amount  | 32620852.00                      | 16734780.00        | 138075.00        | 49493707.00        |
| ii. Interest due but not paid                              | 0.00                             | 0.00               | 0.00             | 0.00               |
| iii. Interest accrued but not due                          | 0.00                             | 0.00               | 0.00             | 0.00               |
| <b>Total (i + ii + iii)</b>                                | <b>32620852.00</b>               | <b>16734780.00</b> | <b>138075.00</b> | <b>49493707.00</b> |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                    |                  |                    |
| ● Addition   |                                  | 1664781.00         | 0.00             | 11618003.00        |
| ● Reduction  | 9953222.00                       | 0.00               | 0.00             | 9953222.00         |
| <b>Net Change</b>  | <b>0.00</b>                      |                    | <b>0.00</b>      | <b>1664781.00</b>  |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                    |                  |                    |
| i. Principal Amount  | 22667630.00                      | 18399561.00        | 138705.00        | 41067191.00        |
| ii. Interest due but not paid                              | 0.00                             | 0.00               | 0.00             | 0.00               |
| iii. Interest accrued but not due                          | 0.00                             | 0.00               | 0.00             | 0.00               |
| <b>Total (i + ii + iii)</b>                                | <b>22667630.00</b>               | <b>18399561.00</b> | <b>138705.00</b> | <b>41067191.00</b> |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration of Managing Director, Whole-time Directors and/or Manager :

| Sr. No. | Particulars of remuneration   | Name of MD / WTD / Manager |                     | Total Amount    |
|---------|---|----------------------------|---------------------|-----------------|
|         |   | Rajesh Bhimji Patel        | Umesh Pachan Patel  |                 |
|         | Designation   | Managing Director          | Whole-Time Director |                 |
| 1       | Gross Salary  | 2,25,000                   | 2,25,000            | 4,50,000        |
|         | a. Salary as per provision contained in section 17(1) of the Income-tax Act, 1961 | --                         | --                  | --              |
|         | b. Value of perquisites u/s 17(2) Income-tax Act, 1961                            | --                         | --                  | --              |
|         | c. Profits in lieu of salary under section 17(3) Income tax Act, 1961             | --                         | --                  | --              |
| 2       | Stock Option  | --                         | --                  | --              |
| 3       | Sweat Equity  | --                         | --                  | --              |
| 4       | Commission<br>- as % of profit<br>- others, specify                               | --<br>--<br>--             | --<br>--<br>--      | --<br>--<br>--  |
| 5       | Other, please specify   | --                         | --                  | --              |
|         | <b>Total (A)</b>  | <b>2,25,000</b>            | <b>2,25,000</b>     | <b>4,50,000</b> |
|         | <b>Ceiling as per the Act</b>   | --                         | --                  | --              |



**B. Remuneration to other Directors : Nil**

| Sr. No. | Particulars of remuneration                 | Name of Directors |  | Total Amount |
|---------|---|-------------------|--|--------------|
|         | Designation                                 |                   |  |              |
| 1       | Independent Directors                       |                   |  |              |
|         | Fee for attending board/ Committee meetings |                   |  |              |
|         | Commission                                  |                   |  |              |
|         | Others, please specify                      |                   |  |              |
|         | Total (1)                                   |                   |  |              |
| 2.      | Other Non-Executive Directors               |                   |  |              |
|         | Fee for attending Board/Committee meetings  |                   |  |              |
|         | Commission                                  |                   |  |              |
|         | Others, (Salary)                            |                   |  |              |
|         | Total (2)                                   |                   |  |              |
|         | Total (B) = (1+2)                           |                   |  |              |
|         | Total Managerial                            |                   |  |              |
|         | Overall Ceiling as per the                  |                   |  |              |

**C. Remuneration to key managerial personnel other than md/manager/wtd : NIL**

| Sr. No. | Particulars of remuneration   | Name of Key Managerial Personnel |     |    | Total Amount |
|---------|---|----------------------------------|-----|----|--------------|
|         | Name  |                                  |     |    |              |
|         | Designation   | CEO                              | CFO | CS |              |
| 1       | Gross Salary  | --                               | --  | -- | --           |
|         | a. Salary as per provision contained in section 17(1) of the Income-tax Act, 1961 | --                               | --  | -- | --           |
|         | b. Value of perquisites u/s 17(2) Income-tax Act, 1961                            | --                               | --  | -- | --           |
|         | c. Profits in lieu of salary under section 17(3) Income tax Act, 1961             | --                               | --  | -- | --           |
| 2       | Stock Option  | --                               | --  | -- | --           |
| 3       | Sweat Equity  | --                               | --  | -- | --           |
| 4       | Commission  | --                               | --  | -- | --           |
|         | - as % of profit  | --                               | --  | -- | --           |
|         | - others, specify   | --                               | --  | -- | --           |
| 5       | Other, please specify   | --                               | --  | -- | --           |
|         | <b>Total</b>  | --                               | --  | -- |              |

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : Nil**

| Type                                | Section of the Companies Act | Brief Discription | Details of Penalty/ Punishment/ Compounding fees imposed | Authority (RD/ NCLT/ COURT) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|-----------------------------|-----------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                             |                                   |
| Penalty                             |                              |                   |  |                             |                                   |
| Punishment                          |                              |                   |  |                             |                                   |
| Compounding                         |                              |                   |  |                             |                                   |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                             |                                   |
| Penalty                             |                              |                   |  |                             |                                   |
| Punishment                          |                              |                   |  |                             |                                   |
| Compounding                         |                              |                   |  |                             |                                   |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                             |                                   |
| Penalty                             |                              |                   |  |                             |                                   |
| Punishment                          |                              |                   |  |                             |                                   |
| Compounding                         |                              |                   |  |                             |                                   |

**For and on behalf of the Board of Directors**

Place : Nagpur  
Date : 05.09.2016

**Rajesh Bhimji Patel**

(Managing Director)

(DIN - 06773880)

Add : Plot No. 61, Near Kachchi Oswal Bhavan,  
Janki Bhavan, A.V.G. Lay Out,  
Lakadganj, Nagpur-440 008.

**Umesh Panchan Patel**

(Whole-Time Director)

DIN - 06773905

Add : Plot No.61, Near Kachchi Oswal Bhavan,  
Janki Bhavan, A.V.G. Layout,  
Lakadganj, Nagpur-440 008.

# INDEPENDENT AUDITORS' REPORT

To,

The Shareholders of Nice Papers Limited

## Report on the Financial Statements

We have audited the accompanying financial statements of **Nice Papers Limited** ('the company') which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether

due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statement.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2016;
- b) In the case of the statement of Profit and Loss, of the loss for the year ended on that date.
- c) In the case of the cash flow statements, of the cash flow for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that :
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and 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 written representations received from the directors as on 31 March 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, 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"; and
- (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 :
  - (i) The company does not have any litigations which would impact its financial position.
  - (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

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

Place : Nagpur  
Date : 30th July, 2016

**Ninad Nandgaonkar**  
Partner  
M.No. 106222

## Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The Company has a regular program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) According to the information & explanation given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- (iii) As per the information and records made available, the Company has not granted any loans to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (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, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. The Company has pending litigation with Excise De-

partment for which it has paid future liability amounting to Rs. 6,46,840/- ( Rs. 5,98,327/- on 10.09.2015 & Rs.48,513/- on 27.01.2015) against Show Cause Notice for FY 2005-06. The amount of duty is shown under Current Assets as the matter is still pending.

- (viii) The Company has not defaulted in repayment of dues to any financial institutions or banks.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) 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 Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) 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.
- (xv) According to the information and explanations given to us and based on our examination of the records, the company has entered into non-cash transactions u/s 192 (1) (b) with director Mr. Rajesh Bhimji Patel. Company has exchanged the four wheeler vehicle of the director for purchasing Bolero Truck in the name of Company which involves a non cash benefit of Rs.70,000/- to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Ninad Nandgaonkar**  
Partner  
M.No. 106222

Place : Nagpur  
Date : 30th July, 2016

## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Infosys Limited (“the Company”) as of 31 March 2016 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 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 ('ICAI'). 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 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 system 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Ninad Nandgaonkar**  
Partner  
M.No. 106222

Place : Nagpur  
Date : 30th July, 2016

# NICE PAPERS LIMITED

## BALANCE SHEET AS ON 31ST MARCH, 2016

| PARTICULARS                        | Note No | AMOUNT<br>31.03.2016<br>(Rs.) | AMOUNT<br>31.03.2015<br>(Rs.) |
|------------------------------------|---------|-------------------------------|-------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |         |                               |                               |
| <b>1. Share Holder's Fund :</b>    |         |                               |                               |
| (a) Share Capital                  | 2       | 15,033,000                    | 15,033,000                    |
| (b) Reserves & Surplus             | 3       | (177,317)                     | (2,230,012)                   |
| <b>2. Non Current Liabilities</b>  |         |                               |                               |
| (a) Long Term Borrowings           | 4       | 371,028                       | -                             |
| (b) Deferred Tax Liabilities (Net) | 5       | 819,723                       | 1,810,018                     |
| <b>3. Current Liabilities</b>      |         |                               |                               |
| (a) Short Term Borrowings          | 6       | 40,696,163                    | 49,355,632                    |
| (b) Trade Payables                 | 7       | 50,454,981                    | 28,233,168                    |
| (c) Other Current Liabilities      | 8       | 1,183,649                     | 1,582,249                     |
| (d) Short Term Provisions          | 9       | 3,027,157                     | 3,456,846                     |
| <b>TOTAL</b>                       |         | <b>111,408,384</b>            | <b>97,240,900</b>             |
| <b>II. ASSETS</b>                  |         |                               |                               |
| <b>Non Current Assets</b>          |         |                               |                               |
| <b>1. (a) Fixed Assets</b>         |         |                               |                               |
| (i) Tangible Assets                | 10      | 27,672,978                    | 29,199,683                    |
| (ii) Intangible Assets             |         | 5,910                         | 5,910                         |
| (iii) Capital Work in Progress     |         | -                             | -                             |
| (b) Non Current Investment         | 11      | 144,662                       | 144,662                       |
| (c) Deferred Tax Asset (net)       |         | -                             | -                             |
| (d) Long Term Loans & Advances     | 12      | 4,789,862                     | 5,162,388                     |
| <b>2. Current Assets</b>           |         |                               |                               |
| (a) Inventories                    | 13      | 30,825,862                    | 20,534,016                    |
| (b) Trade Receivables              | 14      | 40,904,289                    | 35,989,446                    |
| (c) Cash and Cash equivalent       | 15      | 365,683                       | 338,431                       |
| (d) Other Current Assets           | 16      | 6,699,139                     | 5,866,364                     |
| <b>TOTAL</b>                       |         | <b>111,408,384</b>            | <b>97,240,900</b>             |

Notes to Accounts & Accounting Policies  
As per our report of even date

Note - 1

For and on behalf of the Board

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

(Ninad Nandgaonkar)  
Partner

Place : Nagpur                      M.No. : 106222  
Date : 30th July, 2016

**(Rajesh B. Patel)**

Director  
DIN-06773880

**(Umesh P. Patel)**

Director  
DIN-06773905

# NICE PAPERS LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2016

| PARTICULARS   | Note No | AMOUNT<br>31.03.2016<br>(Rs.) | AMOUNT<br>31.03.2015<br>(Rs.) |
|---|---------|-------------------------------|-------------------------------|
| Revenue from Operations                                   | 18      | 330,126,650                   | 354,453,985                   |
| Other Income  | 19      | 2,339,273                     | 2,331,480                     |
| <b>Total Revenue</b>                                      |         | <b>332,465,923</b>            | <b>356,785,465</b>            |
| Expenses :  |         |                               |                               |
| Cost of Materials Consumed                                | 20      | 259,356,640                   | 286,067,999                   |
| Manufacturing Expenses                                    | 21      | 39,686,762                    | 38,064,718                    |
| Changes in inventories of Finished Goods/Work in Progress | 22      | 1,718,004                     | (1,058,320)                   |
| Employee's Benefit Expenses                               | 23      | 7,893,203                     | 9,303,205                     |
| Finance cost  | 24      | 5,166,600                     | 5,087,686                     |
| Depreciation and Amortisation Expenses                    | 10      | 3,177,433                     | 3,527,437                     |
| Other Expenses  | 25      | 14,154,785                    | 14,520,340                    |
| <b>Total Expenses</b>                                     |         | <b>331,153,427</b>            | <b>355,513,064</b>            |
| <b>Profit Before Tax</b>                                  |         | <b>1,312,496</b>              | <b>1,272,401</b>              |
| Tax Expenses  |         |                               |                               |
| (1) Current Tax   |         | 250,096                       | 242,456                       |
| (2) Deferred Tax  |         | (990,295)                     | (1,445,957)                   |
| (3) Previous Year Tax                                     |         | ---                           | ---                           |
| <b>Profit / (Loss) for the period</b>                     |         | <b>2,052,695</b>              | <b>(2,475,902)</b>            |
| Earnings per Equity Share :                               |         |                               |                               |
| (1) Basic   |         | 1.37                          | 1.65                          |
| (2) Diluted   |         | 1.37                          | 1.65                          |

Notes to Accounts & Accounting Policies  
As per our report of even date  
attached hereto,

Note - 1

For and on behalf of the Board

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

(Ninad Nandgaonkar)  
Partner

Place : Nagpur

M.No. : 106222

Date : 30th July, 2016

**(Rajesh B. Patel)**

Director

DIN-06773880

**(Umesh P. Patel)**

Director

DIN-06773905

# NICE PAPERS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

(Rs. Lacs)

| PARTICULARS  | 2015-2016        |
|--|------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                  |
| Profit (loss) Before tax                                     | 1312496          |
| Adjustments for :  |                  |
| Depreciation and Amortisation Expenses                       | 3177433          |
| Operating Profit/Loss before Working Capital Changes         | 4489929          |
| Movements in Working Capital :                               |                  |
| Increase in Trade Receivables                                | (4914843)        |
| Increase in Inventories                                      | (10291845)       |
| Increase in Other Current Assets                             | (832774)         |
| Changes in Trade Payables                                    | 22221813         |
| Changes in Other Current Liabilities & Short Term Provisions | (1078385)        |
| Operating Profit/Loss after Working Capital Changes          | 9593894          |
| Taxes paid   | 0                |
| Cash Flow Before Extraordinary Items                         | 9593894          |
| Extraordinary Items  | --               |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>          | <b>A</b>         |
|  | <b>9593894</b>   |
| Cash Flow From Investing Activities                          |                  |
| Purchase of Assets   | (1650728)        |
| Sale of Assets   | 0.00             |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                 | <b>B</b>         |
|  | <b>(1650728)</b> |
| Cash Flow From Financing Activities                          |                  |
| Payment for Advances   | 372526           |
| Proceeds from Long term borrowings                           | 371028           |
| Proceeds from short term borrowings                          | (8659469)        |
| <b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>          | <b>C</b>         |
|  | <b>(7915914)</b> |
| Net Increase in Cash & Cash Equivalents (A+B+C)              | 27252            |
| Cash & Cash Equivalents at the beginning of the year         | 338431           |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>    | <b>365683</b>    |
| Components of Cash & Cash Equivalents                        |                  |
| Cash in hand   | 200225           |
| Balance with banks   |                  |
| Bank of India  | 155173           |
| Oriental Bank of Commerce                                    | 10285            |
| Total Cash & Cash Equivalents                                | 365683           |

Notes to Accounts & Accounting Policies  
As per our report of even date

For and on behalf of the Board

**For Jain Nandgaonkar & Shah**

Chartered Accountants  
Firm Reg. No. : 126072W

(Ninad Nandgaonkar)

Partner

M.No. : 106222

**(Rajesh B. Patel)**

Director

DIN-06773880

**(Umesh P. Patel)**

Director

DIN-06773905

Place : Nagpur

Date : 30th July, 2016

NICE PAPERS LIMITED

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Annual Report 2015-2016

# NICE PAPERS LIMITED

## NOTES TO ACCOUNTS

### 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 amortisation. Computer Software is amortised over a period of ten years.

**(d) INVENTORIES :**

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

**(e) DEPRECIATION :**

(i) 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 Cash basis 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 recognised on dispatch to customers and includes recovery towards Excise Duty.

**(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 recognised. 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 recognised in the period in which the results are known/ materialised.

**(k) PROVISION FOR CONTINGNCIES :**

A provision is recognised 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 recognised nor disclosed.

**(l) CASH FLOW STATEMENTS**

Cash flow 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 recognised 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                  | Nature of Transactions     | Amount     |
|-------|--------------------------------|----------------------------|------------|
| 1.    | Umesh Panchan Patel (Director) | Remuneration               | 225,000    |
| 2.    | Rajesh Bhimji Patel (Director) | Remuneration               | 225,000    |
| 3.    | Umesh Panchan Patel (Director) | Travelling Expenses        | 15,337     |
| 4.    | Rajesh Bhimji Patel (Director) | Travelling Expenses        | 7,828      |
| 5.    | Gujrat Saw Mill                | High Seas Purchase         | 27,674,043 |
| 6.    | Dipesh Kantilal Patel          | Interest on Unsecured Loan | 8,438      |
| 7.    | Jayesh Panchan Patel           | Interest on Unsecured Loan | 7,474      |
| 8.    | Jigar Shivkumar Patel          | Interest on Unsecured Loan | 7,474      |
| 9.    | Jitendra Panchan Patel         | Interest on Unsecured Loan | 5,063      |
| 10.   | Kartik Shivkumar Patel         | Interest on Unsecured Loan | 8,438      |
| 11.   | Rajesh Bhimji Patel            | Interest on Unsecured Loan | 80,466     |
| 12.   | Umesh Panchan Patel            | Interest on Unsecured Loan | 80,466     |
| 13.   | Kantilal Patel (HUF)           | Rent Paid                  | 100,000    |

- (o) Based on the information available with the Company, there are no 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 31.03.2016.
- (p) Comparative figures for the previous year have been regrouped and recasted wherever necessary.

| Component of Deferred Tax is as under : | As at<br>31/03/2016 | As at<br>31/03/2015 |
|---|---------------------|---------------------|
| a) Deferred Tax Liability               | 844,605             | 1,810,018           |
| b) Deferred Tax Asset                   |                     |                     |
| <b>Deferred Tax Asset (Net) [b-a]</b>   | <b>844,605</b>      | <b>1,810,018</b>    |

(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 translation is recognized in the profit & loss account.

(s) **EXCISE DUTY :**

Excise duty is accounted for as & when paid on the clearance of the goods from bonded premises.

- (t) Liabilities towards sales and purchase tax is subject to adjustment on final assessment.
- (u) 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.
- (v) The Company has not made provision for Gratuity liability and Leave Encashment in accordance with Accounting Standard 15 "Employee Benefits".
- (w) Deferred sales tax liability amounting to Rs. 25,80,459/- and interest amounting to Rs. 49,156/- has been paid during the year and debited to Profit & Loss A/c relating to F.Y. 2000-01, 2001-02 and 2002-03.
- (x) Education Cess and higher Education cess on import duty availed and utilised wrongly in F.Y. 2012-13, 2013-14 and 2014-15 was paid in the current financial year amounting to Rs. 5,40,132/- including interest of Rs. 1,76,063/- was debited to Profit & Loss A/c.
- (y) The Company has pending litigation with Excise Department for which it has paid future liability amounting to Rs. 6,46,840/- (Rs. 5,98,327/- on 10.09.2015 & Rs. 48,513/- on 27.01.2015) against Show Cause Notice for FY 2005-06. The amount of duty is shown under Current Assets as the matter is still pending.

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

| PARTICULARS  | Note No | As at<br>March 31, 2016<br>(Rs.) | As at<br>March 31, 2015<br>(Rs.) |
|--|---------|----------------------------------|----------------------------------|
| <b>NOTE - 2</b>  |         |                                  |                                  |
| <b>SHAREHOLDERS' FUNDS</b>   |         |                                  |                                  |
| <b>SHARE CAPITAL</b>   |         |                                  |                                  |
| Authorised Capital<br>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 :<br>1503300 Equity Shares of Rs. 10/- Each |         | 15,033,000                       | 15,033,000                       |
| <b>TOTAL</b>   |         | 15,033,000                       | 15,033,000                       |
| <b>NOTE - 3</b>  |         |                                  |                                  |
| <b>RESERVES &amp; SURPLUS</b>  |         |                                  |                                  |
| Capital Reserve  |         | 3,000,000                        | 3,000,000                        |
| <b>ACCUMULATED DEPRECIATION</b>  |         |                                  |                                  |
| Profit & Loss Appropriation A/c  |         |                                  |                                  |
| Opening Balance  |         | (5,230,012)                      | (2,159,067)                      |
| <b>Add</b> : Profit/(Loss) during the year   |         | 2,052,095                        | 2,475,902                        |
| <b>Less</b> : Fixed Assets WDV W/Off   |         | --                               | (5,546,848)                      |
| Net Surplus / (Loss)   |         | (3,177,317)                      | (5,230,012)                      |
| <b>TOTAL</b>   |         | <b>(177,317)</b>                 | <b>(2,230,012)</b>               |
| <b>Reconciliation of the number of shares</b>  |         |                                  |                                  |
|  |         | <b>As at March 31,2016</b>       | <b>As at March 31,2015</b>       |
|  |         | <b>No.of shares</b>              | <b>No.of shares</b>              |
| <b>Equity Shares</b>   |         |                                  |                                  |
| Opening balances   |         | 1,503,300                        | 1,503,300                        |
| Changes during the year  |         | --                               | --                               |
| Closing balance  |         | 1,503,300                        | 1,503,300                        |
| <b>Details of Shareholders holding more than 5% Shares Name of Shareholder</b>         |         |                                  |                                  |
|  |         | <b>As at March 31,2016</b>       | <b>As at March 31,2015</b>       |
|  |         | <b>No.of shares %held</b>        | <b>No.of shares %held</b>        |
| Basudeo Saraf and Sons   |         |                                  | 81100      5.39                  |
| Umesh Patel  | 238968  | 15.89                            |                                  |
| Rajesh Patel   | 171500  | 11.41                            |                                  |
| Bhimji Bhai Patel  | 128650  | 8.56                             |                                  |
| Kantilal Patel   | 83182   | 5.53                             |                                  |
| <b>The reconciliation of number of shares outstanding is set out below :</b>           |         |                                  |                                  |
|  |         | <b>As at March 31,2016</b>       | <b>As at March 31,2015</b>       |
|  |         | <b>No.of shares</b>              | <b>No.of shares</b>              |
| 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, 2016

| PARTICULARS                                  | Note No | As at<br>31.03.2016<br>(Rs.) | As at<br>31.03.2015<br>(Rs.) |
|--|---------|------------------------------|------------------------------|
| <b>NOTE - 4</b>                              |         |                              |                              |
| <b><u>NON CURRENT LIABILITIES</u></b>        |         |                              |                              |
| <b><u>LONG TERM BORROWINGS</u></b>           |         |                              |                              |
| Term Loans                                   |         |                              |                              |
| - From Bank                                  |         | 371,028                      | -                            |
| <b>TOTAL</b>                                 |         | 371,028                      | -                            |
| <b>NOTE - 5</b>                              |         |                              |                              |
| <b><u>DEFERRED TAX LIABILITIES (NET)</u></b> |         | 819,723                      | 1,810,018                    |
| <b>TOTAL</b>                                 |         | 819,723                      | 1,810,018                    |
| <b><u>CURRENT LIABILITIES</u></b>            |         |                              |                              |
| <b>NOTE - 6</b>                              |         |                              |                              |
| <b><u>SHORT TERM BORROWINGS</u></b>          |         |                              |                              |
| Loans Repayable on demand                    |         |                              |                              |
| - From Bank                                  |         |                              |                              |
| Axis Bank Ltd. (A/c No. 8230)                |         | 4,796,602                    | 14,929,705                   |
| Note 1 (II) (4)                              |         |                              |                              |
| Axis Bank Ltd. (WCDL) (A/c No. 1778)         |         | 17,500,000                   | 17,691,147                   |
| Note 1 (II) (4)                              |         |                              |                              |
| Loans & Advances from related Parties        |         | 18,399,561                   | 16,734,780                   |
| <b>TOTAL</b>                                 |         | 40,696,163                   | 49,355,632                   |
| <b>NOTE - 7</b>                              |         |                              |                              |
| <b><u>TRADE PAYABLES</u></b>                 |         |                              |                              |
| - Secured Payables                           |         | 0                            | 0                            |
| - Unsecured Payables                         |         | 50,454,981                   | 28,233,168                   |
| - Doubtful Payables                          |         | 0                            | 0                            |
| <b>TOTAL</b>                                 |         | 50,454,981                   | 28,233,168                   |

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

| PARTICULARS                                 | Note No | As at<br>31.03.2016<br>(Rs.) | As at<br>31.03.2015<br>(Rs.) |
|---|---------|------------------------------|------------------------------|
| <b>NOTE - 8</b>                             |         |                              |                              |
| <b><u>OTHER CURRENT LIABILITIES</u></b>     |         |                              |                              |
| <i>Other Payables</i>                       |         |                              |                              |
| Statutory Remittances                       |         | 857,200                      | 1,061,482                    |
| Advances from Customers                     |         | 165,349                      | 359,667                      |
| Security Deposits Received                  |         | 138,075                      | 138,075                      |
| Other Credit Balances                       |         | 23,025                       | 23,025                       |
| <b>TOTAL</b>                                |         | 1,183,649                    | 1,582,249                    |
| <b>NOTE - 9</b>                             |         |                              |                              |
| <b><u>SHORT TERM PROVISIONS</u></b>         |         |                              |                              |
| Provision for Employee Benefits             |         | 528,888                      | 412,868                      |
| Others                                      |         | 2,498,269                    | 3,043,978                    |
| <b>TOTAL</b>                                |         | 3,027,157                    | 3,456,846                    |
| <b><u>ASSETS</u></b>                        |         |                              |                              |
| <b><u>NON CURRENT ASSETS</u></b>            |         |                              |                              |
| <b>NOTE - 10</b>                            |         |                              |                              |
| <b><u>FIXED ASSETS</u></b>                  |         |                              |                              |
| Tangible Assets                             |         | 27,672,978                   | 29,199,683                   |
| Intangible Assets                           |         | 5,910                        | 5,910                        |
| Capital Work In Progress                    |         |                              | -                            |
| <b>TOTAL</b>                                |         | 27,672,978                   | 29,205,593                   |
| <b>NOTE - 11</b>                            |         |                              |                              |
| <b><u>NON CURRENT INVESTMENT</u></b>        |         |                              |                              |
| Investment in Plantation                    |         | 144,662                      | 144,662                      |
| <b>TOTAL</b>                                |         | 144,662                      | 144,662                      |
| <b>NOTE - 12</b>                            |         |                              |                              |
| <b><u>LONG TERM LOAN &amp; ADVANCES</u></b> |         |                              |                              |
| Security Deposits                           |         | 4,789,862                    | 5,162,388                    |
| <b>TOTAL</b>                                |         | 4,789,862                    | 5,162,388                    |

# NICE PAPERS LIMITED

## FIXED ASSETS

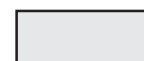
NOTE - 10

| PARTICULARS                          | GROSS BLOCK                    |   |  | DEPRECIATION           |                             |                | NET BLOCK                                 |                        |                         |                         |
|--------------------------------------|--------------------------------|---|--|------------------------|-----------------------------|----------------|---|------------------------|-------------------------|-------------------------|
|                                      | Original Cost as on 01-04-2015 | Additions / Adjustments during the year | Deductions/ Retirement during the period | Total up to 31-03-2016 | Depreciation as at 01-04-15 | for the Period | Deductions/ Adjustments during the period | Total as at 31-03-2016 | W.D.V. as on 31-03-2016 | W.D.V. as on 31-03-2015 |
| <b>a) Tangible Assets :</b>          |                                |   |  |                        |                             |                |   |                        |                         |                         |
| Lease Hold Land                      | 2,036,316                      | 0                                       | 0  | 2036316                | 0                           | 0              | 0   | 0                      | 2036316                 | 2036316                 |
| Factory Building                     | 12,814,573                     | 0                                       | 0  | 12814573               | 7591504                     | 339507         | 0   | 7931011                | 4883562                 | 5223069                 |
| Plant and Machinery                  | 63291558                       | 1001452                                 | 0  | 64293010               | 42,309,059                  | 2463577        | 0   | 44772636               | 19520374                | 20982499                |
| Furniture & Fixture                  | 323814                         | 16900                                   | 0  | 340714                 | 132507                      | 25808          | 0   | 158315                 | 182399                  | 191307                  |
| Office Equipments                    | 796785                         | 47226                                   | 0  | 844011                 | 656554                      | 70943          | 0   | 727497                 | 116514                  | 140231                  |
| Computer                             | 394062                         | 36000                                   | 0  | 430062                 | 365509                      | 20778          | 0   | 386287                 | 43775                   | 28253                   |
| Tractor                              | 1604362                        | 0                                       | 0  | 1604362                | 1141963                     | 138752         | 0   | 1280715                | 323648                  | 462400                  |
| Car                                  | 534402                         | 0                                       | 0  | 534402                 | 399093                      | 92589          | 0   | 491682                 | 42720                   | 135309                  |
| Bolero Truck                         | 0                              | 549150                                  | 0  | 549150                 | 0                           | 25479          | 0   | 25479                  | 523671                  |                         |
| <b>Total Rs.</b>                     | <b>81795872</b>                | <b>1650728</b>                          | <b>0</b>                                 | <b>83446600</b>        | <b>52596189</b>             | <b>3177433</b> | <b>0</b>                                  | <b>55773621</b>        | <b>27672978</b>         | <b>29199683</b>         |
| <b>b) Intangible Assets :</b>        |                                |   |  |                        |                             |                |   |                        |                         |                         |
| Computer Software                    | 27100                          | 0                                       | 0  | 27100                  | 21190                       | 0              | 0   | 21190                  | 5910                    | 5910                    |
| <b>Total Rs.</b>                     | <b>27100</b>                   | <b>0</b>                                | <b>0</b>                                 | <b>27100</b>           | <b>21190</b>                | <b>0</b>       | <b>0</b>                                  | <b>21190</b>           | <b>5910</b>             | <b>5910</b>             |
| <b>c) Capital Work in Progress :</b> |                                |   |  |                        |                             |                |   |                        |                         |                         |
| Factory Building WIP                 | 0                              | 0                                       | 0  | 0                      | 0                           | 0              | 0   | 0                      | 0                       | 0                       |
| <b>Total</b>                         | <b>0</b>                       | <b>0</b>                                | <b>0</b>                                 | <b>0</b>               | <b>0</b>                    | <b>0</b>       | <b>0</b>                                  | <b>0</b>               | <b>0</b>                | <b>0</b>                |
| <b>Grand Total</b>                   | <b>81822972</b>                | <b>1650728</b>                          | <b>0</b>                                 | <b>83473700</b>        | <b>52617379</b>             | <b>3177433</b> | <b>0</b>                                  | <b>55794811</b>        | <b>27678888</b>         | <b>29205593</b>         |

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

| PARTICULARS   | Note No | As at<br>31.03.2016<br>(Rs.) | As at<br>31.03.2015<br>(Rs.) |
|---|---------|------------------------------|------------------------------|
| <b>CURRENT ASSETS</b>                                       |         |                              |                              |
| <b>NOTE - 13</b>  |         |                              |                              |
| <b>INVENTORIES</b>  |         |                              |                              |
| Raw materials   |         | 24,119,213                   | 13,209,013                   |
| Work-in-progress  |         | 500,000                      | 1,800,000                    |
| Finished goods  |         | 2,596,279                    | 3,014,283                    |
| Consumables Stores and spares                               |         | 2032129                      | 2,510,720                    |
| Stock In Transit  |         | 1578241                      | ---                          |
| <b>TOTAL</b>  |         | 30825862                     | 20,534,016                   |
| <b>NOTE - 14</b>  |         |                              |                              |
| <b>TRADE RECEIVABLES</b>                                    |         |                              |                              |
| Unsecured Receivables (for period exceeding six months)     |         | 1,220,062                    | 1,203,948                    |
| Unsecured Receivables (for a period less than six month)    |         | 39,684,227                   | 34,785,498                   |
| <b>TOTAL</b>  |         | 40,904,289                   | 35,989,446                   |
| <b>NOTE - 15</b>  |         |                              |                              |
| <b>CASH AND CASH EQUIVALENT</b>                             |         |                              |                              |
| <b>Balance with banks</b>                                   |         |                              |                              |
| Bank of India (A/c No. 870020110000178)                     |         | 155,173                      | 77,447                       |
| Oriental Bank of Commerce (A/c No. 5064)                    |         | 10,285                       | 10377                        |
| Cash in hand  |         | 200,225                      | 250,608                      |
| Dollars on Hand (With Directors)                            |         | -                            | -                            |
| <b>TOTAL</b>  |         | 365,683                      | 338,431                      |
| <b>NOTE - 16</b>  |         |                              |                              |
| <b>OTHER CURRENT ASSETS</b>                                 |         |                              |                              |
| Duties & Taxes  |         | 419,472                      | 377,949                      |
| Loan & Advances   |         | 3,864,752                    | 4,046,532                    |
| Other Debit Balances  |         | 2,414,915                    | 1,441,884                    |
| <b>TOTAL</b>  |         | 6,699,139                    | 5,866,364                    |
| <b>NOTE - 17</b>  |         |                              |                              |
| <b>CONTINGENT LIABILITIES &amp; COMMITMENTS :</b>           |         |                              |                              |
| Claims not acknowledged as debt                             |         | -                            | -                            |
| Guarantees  |         | -                            | -                            |
| Other Liabilities   |         | -                            | -                            |
| Estimated amount of contracts (to be executed)              |         | -                            | -                            |
| Uncalled liability on shares & other partly paid Investment |         | -                            | -                            |
| Others commitments  |         | -                            | -                            |
| <b>TOTAL</b>  |         | -                            | -                            |



# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### Revenue from Operations ( Note - 18 )

| PARTICULARS           | For the Year Ended<br>31.03.2016 (Rs.) | For the Year Ended<br>31.03.2015 (Rs.) |
|-----------------------|--|--|
| Sale of products      | 349,934,267                            | 376,171,088                            |
| Less :<br>Excise duty | 19,807,617                             | 21,717,103                             |
| <b>Total</b>          | <b>330,126,650</b>                     | <b>354,453,985</b>                     |

| PARTICULARS  | For the Year Ended<br>31.03.2016 (Rs.) | For the Year Ended<br>31.03.2015 (Rs.) |
|--|--|--|
| Sale of products<br>Manufactured goods - Kraft paper | 330,126,650                            | 354,453,985                            |
| <b>Total</b>   | <b>330,126,650</b>                     | <b>354,453,985</b>                     |

### Other income (Note - 19)

| PARTICULARS                | For the Year Ended<br>31.03.2016 (Rs.) | For the Year Ended<br>31.03.2015 (Rs.) |
|----------------------------|--|--|
| Interest income            | 317,588                                | 331,480                                |
| Other non-operating income | 200,000                                | 2,000,000                              |
| Accounts written off       | 21,684                                 |  |
| <b>Total</b>               | <b>2,339,273</b>                       | <b>2,331,480</b>                       |

| PARTICULARS                              | For the Year Ended<br>31.03.2016 (Rs.) | For the Year Ended<br>31.03.2015 (Rs.) |
|--|--|--|
| Interest income comprises:               |  |  |
| Interest from banks on deposits:         | 121,438                                | 136,901                                |
| Interest on Security Deposit with MSEDCL | 196,150                                | 194,579                                |
| <b>Total - Interest income</b>           | <b>317,588</b>                         | <b>331,480</b>                         |

| PARTICULARS   | For the Year Ended<br>31.03.2016 (Rs.) | For the Year Ended<br>31.03.2015 (Rs.) |
|---|--|--|
| Other non-operating income comprises :                      |  |  |
| Liabilities / provisions no longer required<br>written back | -                                      | -                                      |
| Maturity of LIC Policy                                      | 2,000,000                              | 2,000,000                              |
| Excise duty refund  | -                                      | -                                      |
| <b>Total - Other non-operating income</b>                   | <b>2,000,000</b>                       | <b>2,000,000</b>                       |

### Cost of materials consumed (Note - 20)

| PARTICULARS                              | For the Year Ended<br>31.03.2016 (Rs.) | For the Year Ended<br>31.03.2015 (Rs.) |
|--|--|--|
| Opening stock                            | 15,719,733                             | 3,893,992                              |
| Add : Purchases                          | 271,366,490                            | 297,893,740                            |
| Less : Closing stock                     | 26,151,342                             | 15,719,733                             |
| Less : Stock-In-Transit                  | 1,578,241                              |  |
| <b>Total - Cost of material consumed</b> | <b>259,356,640</b>                     | <b>286,067,999</b>                     |

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### Manufacturing Expenses (Note - 21)

| PARTICULARS                  | For the Year Ended<br>31.03.2016 (Rs.) | For the Year Ended<br>31.03.2015 (Rs.) |
|------------------------------|--|--|
| Coal Expenses                | 1,500,000                              | 1,322,000                              |
| Electric Expenses            | 24,960                                 | 113,876                                |
| E.T. P. Maintenance Expenses | 314,000                                | 205,000                                |
| Factory Expenses             | 621,039                                | 513,926                                |
| House Keeping Maintenance    | 2,856,232                              | 2,472,768                              |
| Machineries Maintenance      | 1,275,309                              | 977,280                                |
| Material Management Expenses | 1,409,359                              | 1,311,201                              |
| Power Expenses               | 28,463,146                             | 28,048,151                             |
| Tractor Expenses             | 111,771                                | 151,853                                |
| Transportation Charges       | 1,900,610                              | 1,838,563                              |
| Watch & Ward Expenses        | 1,210,336                              | 1,110,100                              |
| <b>Total</b>                 | <b>39,686,762</b>                      | <b>38,064,718</b>                      |

### Changes in inventories of finished goods, work-in-progress and stock-in-trade (Note - 22)

| PARTICULARS                                      | For the Year Ended<br>31.03.2016 (Rs.) | For the Year Ended<br>31.03.2015 (Rs.) |
|--|--|--|
| <u>Inventories at the end of the year :</u>      |  |  |
| Finished goods                                   | 2,596,279                              | 3,014,283                              |
| Work-in-progress                                 | 500,000                                | 1,800,000                              |
|  | <b>3,096,279</b>                       | <b>4,814,283</b>                       |
| <u>Inventories at the beginning of the year:</u> |  |  |
| Finished goods                                   | 3,014,283                              | 2,615,963                              |
| Work-in-progress                                 | 1,800,000                              | 1,140,000                              |
| <b>Total</b>                                     | <b>4,814,283</b>                       | <b>3,755,963</b>                       |
| <b>Net (increase)/decrease</b>                   | <b>1,718,004</b>                       | <b>(1,058,320)</b>                     |

### Employee Benefits Expense (Note - 23)

| PARTICULARS                     | For the Year Ended<br>31.03.2016 (Rs.) | For the Year Ended<br>31.03.2015 (Rs.) |
|---------------------------------|--|--|
| Salaries and wages              | 4,050,987                              | 4,033,812                              |
| Contributions to Provident Fund | 481,276                                | 536,583                                |
| Bonus                           | 410,172                                | 429,815                                |
| Allowances                      | 987,693                                | 1,172,341                              |
| House Rent Allowance            | 987,919                                | 1,193,353                              |
| Gratuity Expenses               | 40,240                                 | 1,118,222                              |
| Ex Gratia                       | 95,986                                 | 114,498                                |
| Staff welfare expenses          | 74,585                                 | 29,053                                 |
| Leave Encashment                | 314,345                                | 275,528                                |
| <u>Payment to Directors</u>     |  |  |
| Remuneration                    | 450,000                                | 400,000                                |
| <b>Total</b>                    | <b>7,893,203</b>                       | <b>9,303,205</b>                       |

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### Finance cost (Note - 24)

| PARTICULARS                    | FOR THE YEAR ENDED |                  |
|--------------------------------|--------------------|------------------|
|                                | 31.03.2016         | 31.03.2015       |
|                                | (Rs.)              | (Rs.)            |
| (a) Interest expense on:       |                    |                  |
| (i) Borrowings-Cash Credit     | 3055783            | 3,014,941        |
| (ii) Others                    |                    |                  |
| Interest on Income Tax         | 10,351             | --               |
| Interest on Car Loan (JEEP)    | 17,205             | --               |
| Interest on Excise Duty        | 176,967            | 917              |
| Interest on Deffered Sales Tax | 49,156             | 358,977          |
| Interest to Other              | 7,381              | 1,975            |
| Interest to Unsecured Loan     | 1,849,757          | 1,710,876        |
| (b) Other borrowing cost       | --                 | --               |
| <b>Total</b>                   | <b>5,166,600</b>   | <b>5,087,686</b> |

## NICE PAPERS LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

| Other Expenses (Note - 25)          |   |   |
|-------------------------------------|---|---|
| PARTICULARS                         | FOR THE YEAR ENDED<br>31st March 2016 (Rs.) | FOR THE YEAR ENDED<br>31st March 2015 (Rs.) |
| Account Written off                 | -   | 26,590                                      |
| Advertisement Expenses              | 15,390                                      | 2,000                                       |
| Filing Fees                         | 71,500                                      | 7,800                                       |
| Financial Expenses                  | 240,515                                     | 187,500                                     |
| Fooding Expenses                    | 31,448                                      | 39,500                                      |
| Garden Maintenance                  | 1,460                                       | 2,765                                       |
| Computer Maintenance                | 55,150                                      | 35,090                                      |
| Repairs and maintenance - Motor Car | 274,533                                     | 351,780                                     |
| Repairs and maintenance - Building  | 345,916                                     | 75,064                                      |
| Consultancy Charges                 | 65,000                                      | 70,000                                      |
| Jeep Rent                           | -   | 8,000                                       |
| License & Registration Fees         | 38,500                                      | 25,140                                      |
| LIC of India (Deferred Sales Tax)   | 51,150                                      | 160,000                                     |
| LIC Policy Exp.                     | 28,520                                      | -   |
| Listing Fees                        | 20,610                                      | 13,041                                      |
| MPCB Cess                           | 34,494                                      | -   |
| Swachh Bharat Cess @ 0.5%           | 54,937                                      | -   |
| MPCB Licence Fees                   | 25,000                                      | 25,000                                      |
| Office Expenses                     | 254,965                                     | 244,130                                     |
| Postage & Telegram                  | 34,446                                      | 37,744                                      |
| Annual General Meeting Expenses     | 49,861                                      | 34,243                                      |
| Bank Charges                        | 42,097                                      | 99,671                                      |
| Professional Charges                | 303,650                                     | 120,500                                     |
| Professional Tax                    | 2,000                                       | 2,000                                       |
| Excise Appeal                       | -   | 48,513                                      |
| Rent and taxes                      | 589,592                                     | 620,916                                     |
| Sales Tax                           | 2,580,459                                   | 3,137,886                                   |
| Share Transfer Registrar Expenses   | 116,329                                     | 68,676                                      |
| Printing and stationery             | 60,122                                      | 74,031                                      |
| Vehical Conveyance & Maintenance    | 142,603                                     | 230,401                                     |
| Sales commission                    | 2,233,398                                   | 876,922                                     |
| Rate & Cash discount                | 4,883,097                                   | 6,031,006                                   |
| Telephone Charges                   | 140,881                                     | 114,292                                     |
| Testing Fees                        | 5,570                                       | 41,721                                      |
| Insurance Premium                   | 548,172                                     | 562,853                                     |
| Inspection Fees                     | 18,950                                      | 9,900                                       |
| Legal and professional              | 158,690                                     | 27,881                                      |
| Membership Fees                     | 12,540                                      | -   |
| Exchange Difference                 | 487,037                                     | 8,545                                       |
| Loss on Sale of Car                 | -   | 971,352                                     |
| <u>Payment to Auditors</u>          |   |   |
| Statutory Audit Fees                | 40,000                                      | 40,000                                      |
| Internal Audit Fees                 | -   | 45,000                                      |
| MVAT Audit                          | 30,000                                      | 30,000                                      |
| <u>Travelling Expenses</u>          |   |   |
| Travelling Expenses                 | 43,038                                      | 12,887                                      |
| Travelling Expenses to Director     | 23,165                                      | -   |
| <b>Total</b>                        | <b>14,154,785</b>                           | <b>14,520,340</b>                           |





**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 : PLOT NO. 23, AVG LAYOUT, LAKADGANJ NAGPUR-440008

CIN : L21090MH1991PLC063114

Email Id: nicepaperslimited@gmail.com, Phone Number: 0712-2249493

|                         |
|-------------------------|
| Name of the member (s): |
| Registered address:     |
| E-mail Id:              |

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

1. Name: ..... E-mail Id: .....

Address: .....

Signature : .....

or failing him

2. Name: ..... E-mail Id: .....

Address: .....

Signature : .....

or failing him

3. Name: ..... E-mail Id: .....

Address: .....

Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Friday, 30th Day of September 2016 at 11.00 a.m. at Plot No. 255/1, Rachana Surabhi, Block No. 301, 3rd Floor, South Ambazari Road, Opp. HDFC Bank, Laxminagar, Nagpur-440022 and at any adjournment thereof in respect of such resolutions as are indicated below :

| Item No. | Business   |
|----------|--|
| 1.       | To consider and adopt the Financial Statement ,and the reports of the Auditors and Directors |
| 2.       | To ratify the Appointment of Statutory Auditor.  |
| 3.       | To re-elect Mr. Rajesh Bhimji Patel as Director of the Company.                              |

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2016.

Signature of shareholder ..... Signature of Proxy holder(s) .....

|  |
|--|
| Affix<br>Revenue<br>Stamp of<br>not less<br>than Rs. 1 |
|--|

**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 : PLOT NO. 23, AVG LAYOUT, LAKADGANJ NAGPUR-440008**  
**CIN : L21090MH1991PLC063114**

**BALLOT PAPER**

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>Details</b>       |
|----------------|--|----------------------|
| 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   | <b>Equity Shares</b> |

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 :

| <b>Sr.No.</b> | <b>Item No.</b>  | <b>No. of Shares held</b> | <b>I assent to the resolution</b> | <b>I dissent from the resolution</b> |
|---------------|--|---------------------------|-----------------------------------|--------------------------------------|
| 1.            | To consider and adopt the financial statements and the report of the Auditors and Directors. |                           |                                   |                                      |
| 2.            | To ratify the Appointment of Statutory Auditor.  |                           |                                   |                                      |
| 3.            | To re-elect Mr. Rajesh Bhimji Patel as Director of the Company.                              |                           |                                   |                                      |

**Place :**

**Date :**

(\* as per Company records)

**(Signature of the shareholder")**



## **NICE PAPERS LIMITED**

PLOT NO. 23, AVG LAYOUT,  
LAKADGANJ NAGPUR-440008  
CIN : L21090MH1991PLC063114

### **ATTENDANCE SLIP**

Venue of the meeting : Plot No. 255/1, Rachana Surabhi, Block No. 301,  
3rd Floor, South Ambazari Road,  
Opp. HDFC Bank, Laxminagar, Nagpur-440022.  
Date & Time : Friday, September 30th, 2016 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 the registered shareholders/proxy for the registered shareholder of the Company. I hereby record my presence at the 25th Annual General Meeting of the Company held on September 30th, 2016 at 11.00 A.M. at Plot No. 255/1, Rachana Surabhi, Block No. 301, 3rd Floor, South Ambazari Road, Opp. HDFC Bank, Laxminagar, 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.