

# NICE PAPERS LIMITED

COMPANY REGN. NO : U21090MH1991PLC063114

## ANNUAL REPORT

**2016 - 2017**

■ **REGISTERED OFFICE** ■

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

■ **BOARD OF DIRECTORS** ■

RAJESH BHIMJI PATEL

UMESH PANCHAN PATEL

VISHAL MANORRAO GORLE

GAURAV GUNVANTRAI CHAUHAN

■ **AUDITORS** ■

**JAIN NANDGAOKAR & SHAH**

CHARTERED ACCOUNTANTS NAGPUR

■ **WORKS** ■

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

■ **BANKERS** ■

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

■ **REGISTRARS AND TRANSFER AGENT** ■

LINK INTIME INDIA PVT. LTD.  
C-13, PANNALAL SILK MILLS COMPOUND,  
L.B.S. MARG, BHANDUP (WEST), MUMBAI - 400 078

**WEBSITE** : [www.nicepaperslimited.com](http://www.nicepaperslimited.com)

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# **NICE PAPERS LIMITED**

PLOT NO. 23, AVG LAYOUT, LAKADGANJ NAGPUR-440008  
CIN No. : U21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com

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## **NOTICE**

**NOTICE** IS HEREBY GIVEN THAT the 26th Annual General Meeting of the Members of NICE PAPERS LIMITED will be held on Friday, 29th day of September, 2017 at 11.00 AM at Plot No. 255/1, Rachna Surbhi, 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 2017 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 provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, the appointment of M/s Jain Nandgaonkar & 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. Umesh Patel (DIN: 06773905), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.”

**Special Business:**

**4. Appointment of Mr. Gaurav Gunvantrai Chauhan as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable

provisions, if any, of the Companies Act, 2013 ('the Act'), Mr. Gaurav Gunvantrai Chauhan, (DIN: 07264556) who was appointed as an Additional Independent (Non-Executive) Director of the Company on 11.11.2016 pursuant to the provisions of Section 149, 152 and 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term from 11th November 2016 to 11th November 2021 and shall not be liable to retire by rotation.”

**5. Appointment of Mr. Vishal Manorrao Gorle as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), Mr. Vishal Manorrao Gorle, (DIN: 07068230) who was appointed as an Additional Independent (Non-Executive) Director of the Company on 11.11.2016 pursuant to the provisions of Section 149, 152 and 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term from 11th November 2016 to 11th November 2021 and shall not be liable to retire by rotation.”

By order of the Board

Place: Nagpur

Dated: 29.08.2017

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. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Members are requested to:-
  - Note that copies of Annual Report will not be distributed at the Annual General Meeting.
  - Bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed, at the meeting.
  - Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the hall will be strictly on the basis of the entry slip available at the counter at the venue to be exchanged with the attendance slip.
  - Quote the Folio/Client ID & DP ID Nos. in all correspondence.
  - Members, who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting
  - Note that 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

9. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2016-17 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).
10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to members to cast their vote on all resolutions set forth in the Notice convening the 26th Annual General Meeting (AGM) to be held on Friday, 29th day of September, 2017 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.

11. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.
12. The notice of the 26th AGM and instructions for e-voting, along with the Attendance slip & Proxy form, is being sent by electronic mode to all members whose email address are registered with the company / Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.
13. Additional information, in respect of the directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the rules there under.
14. Relevant documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
15. Members are requested to support the Green Initiative by registering / updating their e-mail addresses, with the Registered Office( Head office ) of the Company.
16. It may be noted that this remote e-voting facility is optional. The remote e-voting facility will be available at the link [www.evotingindia.com](http://www.evotingindia.com) during the following voting period:

The remote e-voting would commence on Tuesday, the 26th September, 2017 (9:00 A.M.) and end on Thursday, the 28th September, 2017 (5:00 P.M.).

17. During the above period, shareholders of the Company as on the cut-off date of 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 28th September, 2017. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.
18. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 22nd September, 2017. A person, whose name is recorded in the Register of Members as on the cut-off date (22nd September, 2017) only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through Ballot Paper.
19. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at nicepaperslimited@gmail.com. However, if you are already registered with 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 authorized by him in writing who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website nicepaperslimited.com and on the website of CDSL www.evotingindia.com immediately after the result is declared.

20. Notice is being sent to all the shareholders, whose names appear on the Register of Members as at the close of business hours on Tuesday, the 29th August, 2017.
21. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
22. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
23. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
24. The procedure and instructions for e-voting is furnished in this notice.
25. The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of the e-voting /poll /Ballot at the venue, will be announced by the Company on its website nicepaperslimited.com.
26. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company to record additional details of Members, including their PAN details, e-mail address, Aadhar Card Number etc. Members are requested to submit their details at the Registered Office (Head Office) of the Company.

**The instructions for shareholders Voting electronically are as under:**

- i. The voting period begins on 26th September, 2017 at 9:00 a.m. and ends on 28th September, 2017 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 22nd September, 2017, 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](http://www.evotingindia.com)
- iii. Click on Shareholders
- iv. Now, select the electronic voting sequence number (EVSN) 170831086 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](http://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	<ul style="list-style-type: none"> <li>● 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.</li> </ul>
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>

- xi. 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 NOTICE**

### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013.**

#### **Item No. 4**

Mr. Vishal Manorrao Gorle was appointed as an Additional Director (Independent) of the Company with effect from 11th of November 2016 pursuant to the provisions of Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Vishal Manorrao Gorle will hold office up to the date of ensuing Annual General Meeting. The Company in the option of the board, Mr. Vishal Manorrao Gorle, the independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and Rules made under and he is Independent of Management. A copy of draft letter for the appointment of Mr. Vishal Manorrao Gorle as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during the normal business hours on working days to the date of the AGM.

No Director, Key managerial personnel or their relatives, except Mr. Vishal Manorrao Gorle, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of members.

#### **Item No. 5**

Mr. Gaurav Gunvantrai Chauhan was appointed as an Additional Director (Independent) of the Company with effect from 11th of November 2016 pursuant to the provisions of Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Gaurav Gunvantrai Chauhan will hold office up to the date of ensuing Annual General Meeting. The Company in the option of the board, Mr. Gaurav Gunvantrai Chauhan, the independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and Rules made under and he is Independent of Management. A copy of draft letter for the appointment of Mr. Gaurav Gunvantrai Chauhan as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during the normal business hours on working days to the date of the AGM.

No Director, Key managerial personnel or their relatives, except Mr. Gaurav Gunvantrai Chauhan, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no.5 for the approval of members.

## **NICE PAPERS LIMITED**

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

### **ANNEXURE TO THE NOTICE:**

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

<b>Name</b>	<b>Mr. Umesh Panchan Patel</b>	<b>Mr. Vishal Manorrao Gorle</b>	<b>Mr. Gaurav Gunvantrai Chauhan</b>
<b>Date of Appointment</b>	10/08/2015	11/11/2016	11/11/2016
<b>Date of Birth</b>	10/09/1980	29/09/1980	01/01/1982
<b>Qualifications</b>	M.Com	B.E. Engg. in Computer	M.Com.
<b>Expertise in specific area</b>	Finance	Computer	Accounting
<b>Directorship held in other Companies</b>	--	Grace technologies & consultants Private Limited	Grace technologies & consultants Private Limited
<b>Membership/ Chairmanship of Committees across all Public Companies*</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>No. of Shares held</b>	2389678	Not applicable	Not applicable

By order of the Board

Place: Nagpur

Dated: 29.08.2017

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 26th Board's Report and the Company's Audited Financial Statements for the financial year ended on 31st March 2017.

### 1. FINANCIAL RESULTS OF THE COMPANY :

The Company's financial performance for the year ended 31st March 2017 is summarized below :

PARTICULARS	Year Ended 31.03.2017 (in Rs.)	Year Ended 31.03.2016 (in Rs.)
<b>Sales for the year</b>	<b>32,38,91,360.00</b>	<b>33,01,26,650.00</b>
Other Income	6,16,605.00	23,39,273.00
Total Income	32,45,07,965.00	33,24,65,923.00
Expenditure	32,43,27,335.00	33,11,53,427.00
<b>Profit before Taxation</b>	<b>1,80,630.00</b>	<b>13,12,496.00</b>
Less : Provision for Taxation		
Current Tax	-	2,50,096.00
Prior period tax	0.00	0.00
Deferred Tax	4,44,151.00	(9,90,295.00)
<b>Profit after Taxation</b>	<b>(2,63,521.00)</b>	<b>20,52,695.00</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>(2,63,521.00)</b>	<b>20,52,695.00</b>

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

The Total revenue decreased to Rs. 32,45,07,965.00 in the financial year ended 31.03.2017 from total revenue of Rs. 33,24,65,923.00 of financial year ended 31.03.2016. Primarily due to unexpected rise in expenses the Company incurred the loss of Rs. 2,63,521.00 in the financial year ended 31.03.2017.

### 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, 2017, 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 2017, your Directors held 12 (Twelve) meetings. The dates of Board Meetings are :-

Sr. No.	Dates
1)	30.06.2016
2)	30.07.2016
3)	27.08.2016
4)	01.09.2016
5)	21.10.2016
6)	31.10.2016
7)	11.11.2016
8)	07.12.2016
9)	10.01.2017
10)	18.01.2017
11)	18.03.2017
*12)	31.03.2017

**10. Subsidiary Companies:**

As on March 31, 2017, the Company does not have any subsidiary.

**11. Details of directors or key managerial personnel during the Financial Year ended 31.3.2017**

Details of directors or key managerial personnel during the Financial Year ended 31.3.2017 is given as follows:-

Sr. No.	Name	Designation	Remuneration	Shareholding (No. of Shares)
1.	Shri Rajesh Patel	Managing Director	Rs. 9,00,000/- for the year	1,71,500/-
2.	Shri Umesh Patel	Whole time Director	Rs. 9,00,000/- for the year	2,38,968/-
3.	Mr. Vishal Manorrao Gorle (Appointed as Additional (Independent) Director on 11.11.2016)	Independent Director	-	-
4.	Mr. Gaurav Gunvantrai Chauhan (Appointed as Additional (Independent) Director on 11.11.2016)	Independent Director	-	-

## 12. Change in composition of Board of Directors

Following changes are occurred in company during the financial year

- 1) Mr. Vishal Manorrao Gorle who was appointed as Additional (Independent) Director on 11.11.2016 and holds the said office till the date of the Annual General Meeting. A notice has been received from a member proposing his candidature for his reappointment in the ensuing Annual General Meeting.
- 2) Mr. Gaurav Gunvantrai Chauhan who was appointed as Additional (Independent) Director on 11.11.2016 and holds the said office till the date of the Annual General Meeting. A notice has been received from a member proposing his candidature for his reappointment in the ensuing Annual General Meeting.
- 3) Mr. Sumer Jaikumar Kalamkar has resigned as Independent Director w.e.f. 01.01.2017.
- 4) Mr. Sanjot Avinash Johrapurkar has also resigned as Independent Director w.e.f. 01.01.2017.
- 5) Mr. Umesh Patel, Director & whole time director of company will retire at ensuing annual general meeting. A notice has been received from a member proposing his candidature for his reappointment in the ensuing Annual General Meeting.

## 13. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178

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

## 14. 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.

**15. 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.

**16. 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, 2017, 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, 2017 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.

**17. Declaration by Independent Directors**

Mr. Gaurav Gunvantrai Chauhan and Mr. Vishal Manorrao Gorle are the independent directors of the Company for the Financial year ended 31.03.2017. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. Both 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. Sumer Jaikumar Kalamkar and Mr. Sanjot Avinash Johrapurkar resigned from the office of Independent Director on 01.01.2017.

**18. 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.

**19. Matters relating to share capital**

<b>Sr. No.</b>	<b>Details of issues of shares</b>	<b>Applicable / not applicable</b>
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

**20. 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".

**21. Formal Annual Evaluation**

Section 134(3) (p) of the Companies Act, 2013 is not applicable to the Company.

**22. Audit Committee**

Section 177 of the Companies Act, 2013 is not applicable to the Company.

**23. Statutory Auditor:**

The company has appointed M/s Jain Nandgaokar & Shah, Chartered Accountants as the Statutory Auditors 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.

**24. Status of the company**

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



**25. Secretarial Auditor:**

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

**26. 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.

**27. Deposits:**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2017. There were no unclaimed or unpaid deposits as on March 31, 2017.

**28. 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.

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

During the year under review, the Company has not provided any guarantee or made Investment or made any loans under section 186 of the Companies Act, 2013.

**30. 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.

**31. 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.

**32. 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".

**33. Internal financial control systems and their adequacy:**

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

**34. Nomination And Remuneration Committee :**

Section 178(1) of the companies act 2013 is not applicable to the company.

**35. Stakeholders Relationship Committee :**

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

- i. Mr. Sumer Kamlakar
- ii. Mrs. Sanjot Joharapurkar

Both director have resigned w.e.f. 18.01.2017 Hence, stakeholder Relationship committee is

reconstituted on 18.01.2017. Now, Stakeholders Relationship committee comprises the following members:

- i. Mr. Vishal Manorrao Gorle (Independent Director)
- ii. Mr. Gaurav Gunvantrai Chauhan (Independent Director)

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

Date of Meeting	Attendance of meeting
30th August 2016	2
30th March 2017	2

**36. 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.

**37. Disclosure requirements:**

Disclosure under section 177(9) of the companies act 2013 are not applicable to the company.

**38. 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.

Place : Nagpur  
Date : 31.07.2017

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

**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>2016-17</b>	<b>2015-16</b>
<b>Electricity :</b>		
Units Purchase (Lacs)	39.62	40.26
Amount (Rs. Lacs)	240.37	284.63
Rate / Unit (Rs.)	6.07	7.07
<b>Coal and Coke :</b>		
Units purchases (Mts)	3859.190	4554.435
Amount (Rs. Lacs)	145.94	170.98
Rate / Unit (Rs.)	3.78	3.75

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

Electricity	273.46	277.84
Coal and Coke	0.26	0.31

**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"**

	2016-2017	2015-2016
Foreign Exchange used (Rs. Lacs)	507.88	632.60
Earning		

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

Place : Nagpur  
Date : 31.07.2017

**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.

1. Details of contracts or arrangements or transactions not at arm's length basis :-NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:  
The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2017 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 (Whole Time Director)	Remuneration	3 year	9,00,000	1/12/2015	9,00,000
Rajesh Bhimji Patel (Managing Director)	Remuneration	3 year	9,00,000	1/12/2015	9,00,000
Jigna Umesh Patel (Relative of Director)	Interest paid on Unsecured Loan	Ongoing	19,890	30/6/2016	19,890
Gurat Saw Mill (Relative of Director)	High Sea Purchase	3 year	1,44,66,477	25/8/2015	1,44,66,477
Jayesh Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,98,740	30/6/2016	1,98,740

Dipesh Kantilal Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,20,835	30/6/2016	2,20,835
Jigar Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,98,740	30/6/2016	1,98,740
Jitendra Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,21,501	30/6/2016	1,21,501
Kartik Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,20,835	30/6/2016	2,20,835
Rajesh Bhimji Patel (Managing Director)	Interest paid on Unsecured Loan	ongoing	1,72,966	30/6/2016	1,72,966
Umesh Panchan Patel (Whole time Director)	Interest paid on Unsecured Loan	ongoing	1,72,966	30/6/2016	1,72,966
Kantilal Patel (HUF)	Rent Paid	Yearly	1,20,000	30/6/2016	1,20,000
Bharti Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	26,852	30/6/2016	26,852
Damyanti Bhimji Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	35,260	30/6/2016	35,260
Kamla Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	35,260	30/6/2016	35,260

Preeti Dipesh Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	27,425	30/6/2016	27,425
Varsha Kartik Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	25,918	30/6/2016	25,918
Veena Jitendra Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	26,521	30/6/2016	26,521
Vimla Kantilal Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	31,342	30/6/2016	31,342

Place : Nagpur  
Date : 31.07.2017

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

**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 : U21090MH1991PLC063114

"Annexure B"

## Form No. MGT - 9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2017

[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	U21090MH1991PLC063114
2. Registration Date	28/08/1991
3. Name of the Company	NICE PAPERS LIMITED
4. Category/Sub-Category of the Company	Company Limited Shares Indian Non-Government Company
5. Address of the Registered office and contact details	Plot No. 23, AVG Layout, Lakadganj, Nagpur, Maharashtra 440 008. Contact : 0712-2249493
6. Whether listed company	Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 IT Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Mumbai City, Maharashtra-400083

#### 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) :-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Kraft Paper	1701	100%



### 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 2016)				No. of Shares held at the end of the year (As on 31st March 2017)				% 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	130,100	842,400	972,500	64.69%	972,500	0	972,500	64.69%	0.00%
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>130,100</b>	<b>842,400</b>	<b>972,500</b>	<b>64.69%</b>	<b>972,500</b>	<b>0</b>	<b>972,500</b>	<b>64.69%</b>	<b>0.00%</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>130,100</b>	<b>842,400</b>	<b>972,500</b>	<b>64.69%</b>	<b>972,500</b>	<b>0</b>	<b>972,500</b>	<b>64.69%</b>	<b>0.00%</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%
i) 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	6,200	85,000	91,200	29.23%	6,200	81,200	87,400	5.81%	0.00%
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	38800	350800	389600	11.27%	39,100	354,300	393,400	26.17%	14.90%
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	23,700	26,300	50,000	0.82%	23,700	26,300	50,000	3.33%	2.51%
<b>c) Others (specify)</b>									
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>68700</b>	<b>462100</b>	<b>530800</b>	<b>35.31%</b>	<b>69,000</b>	<b>461,800</b>	<b>530,800</b>	<b>35.31%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>68700</b>	<b>462100</b>	<b>530800</b>	<b>35.31%</b>	<b>69,000</b>	<b>461,800</b>	<b>530,800</b>	<b>35.31%</b>	<b>0.00%</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>198800</b>	<b>1,304,500</b>	<b>1,503,300</b>	<b>100.00%</b>	<b>1,041,500</b>	<b>461,800</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	171,500	11.41%	0	171,500	11.41%	0	0.00000%
2.	Umesh Patel	238,968	15.90%	0	238,968	15.90%	0	0.00000%
3.	Bhimjibhai Patel	128,650	8.56%	0	128,650	8.56%	0	0.00000%
4.	Kantilal Patel	83,182	5.53%	0	83,182	5.53%	0	0.00000%
5.	Shivkumar Patel	51450	3.42%	0	51450	3.42%	0	0.00000%
6.	Jitendra Patel	51450	3.42%	0	51450	3.42%	0	0.00000%
7.	Jayesh Patel	51450	3.42%	0	51450	3.42%	0	0.00000%
8.	Panchan Lalji Patel	51450	3.42%	0	51450	3.42%	0	0.00000%
9.	Dipesh Patel	51450	3.42%	0	51450	3.42%	0	0.00000%
10.	Jigar Shivkumar Patel	38,200	2.54%	0	38,200	2.54%	0	0.00000%
11.	Kartik Shivkumar Patel	54,746	3.64%	0	54,746	3.64%	0	0.00000%
12.	Jigna Umesh Patel	1	0.00%	0	1	0.00%	0	0.00000%
13.	Jyotiben Rajesh Patel	1	0.00%	0	1	0.00%	0	0.00000%
14.	Preeti Dipesh Patel	1	0.00%	0	1	0.00%	0	0.00000%
15.	Veena Jitendra Patel	1	0.00%	0	1	0.00%	0	0.00000%

**(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.							
	At the beginning of the year	01.04.16		0	0.00%	0.00	0.00%
	Changes during the year			0	0.00%	0.00	0.00%
	At the end of the year	31.03.17		0	0.00%	0.00	0.00%
2.							
	At the beginning of the year	01.04.16		0	0.00%	0.00	0.00%
	Changes during the year			0	0.00%	0.00	0.00%
	At the end of the year	31.03.17		0	0.00%	0.00	0.00%
3.							
	At the beginning of the year	01.04.16		0	0.00%	0.00	0.00%
	Changes during the year			0	0.00%	0.00	0.00%
	At the end of the year	31.03.17		0	0.00%	0.00	0.00%

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

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

Sr. No.	Particulars	Date	Reason	Particulars		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	LKP MERCHANT FINANCIAL LTD						
	At the beginning of the year	1/4/2016		27,500	1.83%	27500	1.83%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31/3/2017		27,500	1.83%	27500	1.83%
2	JAYANTILAL KANAKIA						
	At the beginning of the year	1/4/2016		15,000	1.00%	15,000	1.00%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31/3/2017		15,000	1.00%	15,000	1.00%
3	VICCO PRODUCTS BOMBAY LTD.						
	At the beginning of the year	1/4/2016		15,000	1.00%	15,000	1.00%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31/3/2017		15,000	1.00%	15,000	1.00%
4	DHIRANDRA PREMJI SANGOI						
	At the beginning of the year	1/4/2016		4,000	0.00%	4,000	0.00%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31/3/2017		4,000	0.00%	4,000	0.00%
5.	UMESH KANTIPRASAD PODDAR						
	At the beginning of the year	1/4/2016		12,800	0.85%	12,800	0.85%
	Changes during the year		Transfer	0	0.00%	0	0.00%
	At the end of the year	31/3/2017		12,800	0.85%	12,800	0.85%
6.	BHARAT MANGALDAS KANAKIA						
	At the beginning of the year	1/4/2016		11,300	0.75%	11,300	0.75%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31/3/2017		11,300	0.75%	11,300	0.75%
7.	ANIL PODDAR						
	At the beginning of the year	1/4/2016		600	0.73%	600	0.73%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31/3/2017	Transfer	600	0.73%	600	0.73%

8	VARUN CAPITALS LIMITED						
	At the beginning of the year	1/4/2016		10,000	0.67%	10,000	0.67%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31/3/2017		10,000	0.67%	10,000	0.67
9	VIKAS CHOUDHURY						
	At the beginning of the year	1/4/2016		8,300	0.55%	8,300	0.55%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31/3/2017		8,300	0.55%	8,300	0.55%
10	VINOD HINGORANI						
	At the beginning of the year	1/4/2016		7,500	0.50%	7,500	0.50%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31/3/2017		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	04.01.16		171,500	11.41%	171,500	11.41%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31.03.17		171,500	11.41%	171,500	11.41%
2.	Umesh Patel						
	At the beginning of the year	04.01.16		2,38,968	15.90%	2,38,968	15.90%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31.03.17		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	22667630.00	18399561.00	---	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>---</b>	<b>41067191.00</b>
<b>Change in Indebtedness during the financial year</b>				
● Addition	14,726,838.00	1881481.00	0.00	16608319.00
● Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>14,726,838.00</b>	<b>1881481.00</b>	<b>0.00</b>	<b>16608319.00</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	37,394,468.00	20,281,042.00	---	57675510.00
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>37,394,468.00</b>	<b>20,281,042.00</b>	<b>---</b>	<b>57675510.00</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	9,00,000.00	9,00,000.00	18,00,000.00
	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 (A)</b>	<b>9,00,000.00</b>	<b>9,00,000.00</b>	<b>18,00,000.00</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 : 31.07.2017

**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 comprises the Balance Sheet as at 31st March 2017, the Statement of Profit & Loss & 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 gives a true and fair view of the financial position and financial performance of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 statements.

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 2017;
- 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 statement, 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 & 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 the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 litigation 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, 2017

**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 2017, 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 2017 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 Ex-

cise Department for which it has paid Rs 7,52,735/- 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 not entered into non-cash transactions u/s 192 (1) .
- (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, 2017

## 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 2017 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 2017, 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, 2017

# NICE PAPERS LIMITED

## BALANCE SHEET AS ON 31ST MARCH, 2017

PARTICULARS	Note No	AMOUNT 31.03.2017 (Rs.)	AMOUNT 31.03.2016 (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	(440,838)	(177,317)
<b>2. Non Current Liabilities</b>			
(a) Long Term Borrowings	4	12,285,184	371,028
(b) Deferred Tax Liabilities (Net)	5	1,263,874	819,723
<b>3. Current Liabilities</b>			
(a) Short Term Borrowings	6	45,390,326	40,696,163
(b) Trade Payables	7	47,660,029	50,454,981
(c) Other Current Liabilities	8	1,472,185	1,183,649
(d) Short Term Provisions	9	2,400,725	3,027,157
<b>TOTAL</b>		<b>125,064,485</b>	<b>111,408,384</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
<b>1. (a) Fixed Assets</b>			
(i) Tangible Assets	10	24,978,233	27,672,978
(ii) Intangible Assets		5,910	5,910
(iii) Capital Work in Progress		1,71,97,723	-
(b) Non Current Investment	11	144,662	144,662
(c) Deferred Tax Asset (net)		-	-
(d) Long Term Loans & Advances	12	4,509,363	4,789,862
<b>2. Current Assets</b>			
(a) Inventories	13	28,724,986	30,825,862
(b) Trade Receivables	14	44,042,699	40,904,289
(c) Cash and Cash equivalent	15	723,216	365,683
(d) Other Current Assets	16	4,737,693	6,699,139
<b>TOTAL</b>		<b>125,064,485</b>	<b>111,408,384</b>

Notes to Accounts & Accounting Policies

Note - 1

For and on behalf of the Board

As per our report of even date

**For Jain Nandgaonkar & Shah**

Chartered Accountants

Firm Reg. No. : 126072W

(Ninad Nandgaonkar)

Partner

M.No. : 106222

Place : Nagpur

Date : 31th July, 2017

**(Rajesh B. Patel)**

Director

DIN-06773880

**(Umesh P. Patel)**

Director

DIN-06773905



# NICE PAPERS LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2017

PARTICULARS	Note No	AMOUNT 31.03.2017 (Rs.)	AMOUNT 31.03.2016 (Rs.)
Revenue from Operations	18	323,891,360	330,126,650
Other Income	19	616,605	2,339,273
<b>Total Revenue</b>		<b>324,507,965</b>	<b>332,465,923</b>
Expenses :			
Cost of Materials Consumed	20	259,022,315	259,356,640
Manufacturing Expenses	21	34,066,483	39,686,762
Changes in inventories of Finished Goods/Work in Progress	22	(1,621,498)	1,718,004
Employee's Benefit Expenses	23	9,582,494	7,893,203
Finance cost	24	5,487,328	5,166,600
Depreciation and Amortisation Expenses	10	2,891,005	3,177,433
Other Expenses	25	14,899,208	14,154,785
<b>Total Expenses</b>		<b>324,327,335</b>	<b>331,153,427</b>
<b>Profit Before Tax</b>		<b>180,630</b>	<b>1,312,496</b>
Tax Expenses			
(1) Current Tax		---	250,096
(2) Deferred Tax		444,151	(990,295)
(3) Previous Year Tax		---	---
<b>Profit / (Loss) for the period</b>		<b>(263,521)</b>	<b>2,052,695</b>
Earnings per Equity Share :			
(1) Basic		---	1.37
(2) Diluted		---	1.37

Notes to Accounts & Accounting Policies

Note - 1

As per our report of even date

For and on behalf of the Board

**For Jain Nandgaonkar & Shah**

Chartered Accountants

Firm Reg. No. : 126072W

(Ninad Nandgaonkar)

Partner

M.No. : 106222

Place : Nagpur

Date : 31th July, 2017

**(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, 2017

(Rs. Lacs)

PARTICULARS	2016-2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit (loss) Before tax	180,630
Adjustments for :	
Depreciation and Amortisation Expenses	2,891,005
Operating Profit/Loss before Working Capital Changes	3,071,635
Movements in Working Capital :	
Increase in Trade Receivables	(3,138,410)
Increase in Inventories	2,100,875
Increase in Other Current Assets	1,961,446
Changes in Trade Payables	(2,794,952)
Changes in Other Current Liabilities & Short Term Provisions	(337,896)
Operating Profit/Loss after Working Capital Changes	862,699
Taxes paid	0
Cash Flow Before Extraordinary Items	862,699
Extraordinary Items	--
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>862,699</b>
<b>Cash Flow From Investing Activities</b>	
Purchase of Assets	(17,393,982)
Sale of Assets	0.00
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(17,393,982)</b>
<b>Cash Flow From Financing Activities</b>	
Payment for Advances	280,499
Proceeds from Long term borrowings	11,914,155
Proceeds from short term borrowings	4,694,163
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>16,888,818</b>
Net Increase in Cash & Cash Equivalents (A+B+C)	357,534
Cash & Cash Equivalents at the beginning of the year	365,683
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>723,216</b>
Components of Cash & Cash Equivalents	
Cash in hand	258,580
Balance with banks	
Bank of India	454,444
Oriental Bank of Commerce	10,193
Total Cash & Cash Equivalents	723,216

Notes to Accounts & Accounting Policies

Note - 1

As per our report of even date

For and on behalf of the Board

**For Jain Nandgaonkar & Shah**

**(Rajesh B. Patel)**

Chartered Accountants

Director

Firm Reg. No. : 126072W

DIN-06773880

(Ninad Nandgaonkar)

Partner

**(Umesh P. Patel)**

M.No. : 106222

Director

Place : Nagpur

Date : 31th July, 2017

DIN-06773905

# 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	9,90,000
2.	Rajesh Bhimji Patel (Director)	Remuneration	9,00,000
3.	Jigna Umesh Patel	Interest on unsecured Loan	19,890
4.	Gujrat Saw Mill	High Seas Purchase	1,44,66,477
5.	Jayesh Panchan Patel	Interest on Unsecured Loan	1,98,740
6.	Dipesh Kantilal Patel	Interest on Unsecured Loan	2,20,835
7.	Jigar Shivkumar Patel	Interest on Unsecured Loan	1,98,740
8.	Jitendra Panchan Patel	Interest on Unsecured Loan	1,21,501
9.	Kartik Shivkumar Patel	Interest on Unsecured Loan	2,20,835
10.	Rajesh Bhimji Patel	Interest on Unsecured Loan	1,72,966
11.	Umesh Panchan Patel	Interest on Unsecured Loan	1,72,966
12.	Kantilal Patel (HUF)	Rent Paid	1,20,000
13.	Bharti Shivkumar Patel	Interest on Unsecured Loan	26,852
14.	Damyanti Bhimji Patel	Interest on Unsecured Loan	35,260
15.	Kamla Panchan Patel	Interest on Unsecured Loan	35,260
16.	Preeti Dipesh Patel	Interest on Unsecured Loan	27,425
17.	Varsha Kartik Patel	Interest on Unsecured Loan	25,918
18.	Veena Jitendra Patel	Interest on Unsecured Loan	26,521
19.	Vimla Kantilal Patel	Interest on Unsecured Loan	31,342

- (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 31.03.2017.
- (p) Comparative figures for the previous year have been regrouped and recasted wherever necessary.

(q) Component of Deferred Tax is as under :	As at 31/03/2017	As at 31/03/2016
a) Deferred Tax Liability	12,63,874	8,44,605
b) Deferred Tax Asset		
<b>Deferred Tax Asset (Net) [b-a]</b>	<b>(12,63,874)</b>	<b>(8,44,605)</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. 17,58,913/- and 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) The Company has paid excise duty under protest amounting to Rs. 7,52,735/- as the company has pending litigation with Excise Department 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, 2017

PARTICULARS	Note No	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
<b>NOTE - 2</b>			
<b>SHAREHOLDERS' FUNDS</b>			
<b>SHARE CAPITAL</b>			
Authorised Capital 2250000 Equity Shares of Rs. 10/- Each		22,500,000	22,500,000
		22,500,000	22,500,000
Issued, Subscribed & Fully Paid up Capital : 1503300 Equity Shares of Rs. 10/- Each		15,033,000	15,033,000
<b>TOTAL</b>		<b>15,033,000</b>	<b>15,033,000</b>
<b>NOTE - 3</b>			
<b>RESERVES &amp; SURPLUS</b>			
Capital Reserve		3,000,000	3,000,000
Profit & Loss Appropriation A/c			
Opening Balance		(3,177,317)	(5,230,012)
<b>Add</b> : Profit/(Loss) during the year		(263,521)	2,052,095
<b>Less</b> : Fixed Assets WDV W/Off		--	--
Net Surplus / (Loss)		(3,440,838)	(3,177,317)
<b>TOTAL</b>		<b>(440,836)</b>	<b>(177,317)</b>
<b>Reconciliation of the number of shares</b>		<b>As at March 31,2017</b>	<b>As at March 31,2016</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 31,2017</b>	<b>As at March 31,2016</b>
		<b>No.of shares %held</b>	<b>No.of shares %held</b>
Umesh Panchan Patel		238968    15.89	238968    15.89
Rajesh Bhimjibhai Patel		171500    11.41	171500    11.41
Bhimji Bhai Lalji Patel		128650    8.56	128650    8.56
Kantilal Lalji Patel		83182     5.53	83182     5.53
<b>The reconciliation of number of shares outstanding is set out below :</b>		<b>As at March 31,2017</b>	<b>As at March 31,2016</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, 2017

PARTICULARS	Note No	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
<b>NOTE - 4</b>			
<b><u>NON CURRENT LIABILITIES</u></b>			
<b><u>LONG TERM BORROWINGS</u></b>			
Term Loans			
- From Bank		12,285,184	371,028.23
<b>TOTAL</b>		<b>12,285,184</b>	<b>371,028.23</b>
<b>NOTE - 5</b>			
<b><u>DEFERRED TAX LIABILITIES (NET)</u></b>			
		1,263,874	819,723
<b>TOTAL</b>		<b>1,263,874</b>	<b>819,723</b>
<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)		7,609,284	4,796,602
Axis Bank Ltd. (WCDL) (A/c No. 1778)		17,500,000	17,500,000
Loans & Advances from related Parties		20,281,042	18,399,561
<b>TOTAL</b>		<b>45,390,326</b>	<b>40,696,163</b>
<b>NOTE - 7</b>			
<b><u>TRADE PAYABLES</u></b>			
- Secured Payables		0	0
- Unsecured Payables		47,660,029	50,454,981
- Doubtful Payables		0	0
<b>TOTAL</b>		<b>47,660,029</b>	<b>50,454,981</b>

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Note No	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
<b>NOTE - 8</b>			
<b><u>OTHER CURRENT LIABILITIES</u></b>			
<u>Other Payables</u>			
Statutory Remittances		1,185,121	857,200
Advances from Customers		142,054	165,349
Security Deposits Received		138,075	138,075
Other Credit Balances		6,935	23,025
<b>TOTAL</b>		<b>1,472,185</b>	<b>1,183,649</b>
<b>NOTE - 9</b>			
<b><u>SHORT TERM PROVISIONS</u></b>			
Provision for Employee Benefits		598,013	528,888
Others		1,802,712	2,498,269
<b>TOTAL</b>		<b>2,400,725</b>	<b>3,027,157</b>
<b><u>ASSETS</u></b>			
<b><u>NON CURRENT ASSETS</u></b>			
<b>NOTE - 10</b>			
<b><u>FIXED ASSETS</u></b>			
Tangible Assets		24,978,233	27,672,978
Intangible Assets		5,910	5,910
Capital Work In Progress		17,197,723	-
<b>TOTAL</b>		<b>42,181,866</b>	<b>27,678,888</b>
<b>NOTE - 11</b>			
<b><u>NON CURRENT INVESTMENT</u></b>			
Investment in Plantation		144,662	144,662
<b>TOTAL</b>		<b>144,662</b>	<b>144,662</b>
<b>NOTE - 12</b>			
<b><u>LONG TERM LOAN &amp; ADVANCES</u></b>			
Security Deposits		4,509,363	4,789,862
<b>TOTAL</b>		<b>4,509,363</b>	<b>4,789,862</b>



# NICE PAPERS LIMITED

NOTE - 10

## FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Original Cost as on 01-04-2016	Additions / Adjustments during the year	Deductions/ Retirement during the period	Total up to 31-03-2017	Depreciation as at 01-04-16	for the Period	Deductions/ Adjustments during the period	Total as at 31-03-2017	W.D.V. as on 31-03-2017	W.D.V. as on 31-03-2016
<b>a) Tangible Assets :</b>										
Land	2,036,316.00	0	0	2,036,316.00	0	0	0	0	2,036,316.00	2,036,316.00
Factory Building	12,814,573.00	0	0	12,814,573.00	7,931,011.00	339,507.00	0	8,270,518.00	4,544,055.00	4,883,562.00
Plant and Machinery	64,293,010.00	145,750.00	0	64,438,760.00	44,772,635.91	2,248,580.08	0	47,021,216.89	17,417,543.11	19,520,374.09
Furniture & Fixture	340,714.00	0	0	340,714.00	158,315.31	27,066.86	0	185,382.17	155,331.83	182,398.69
Office Equipments	844,010.56	0	0	844,010.56	727,496.91	26,066.00	0	753,563.06	90,447.50	116,513.65
Computer	430,062.00	50,509.89	0	480,571.89	386,287.08	29,793.14	0	416,080.22	64,491.67	43,774.92
Tractor	1,604,362.00	0	0	1,604,362.00	1,280,714.50	138,752.00	0	1,419,466.50	184,895.50	323,647.50
Car	534,402.00	0	0	534,402.00	491,681.78	16,000.00	0	507,681.78	26,720.22	42,720.22
Bolero Truck	549,150.00	0	0	549,150.00	25,479.00	65,239.02	0	90,718.02	458,431.98	523,671.00
<b>Total Rs.</b>	<b>83,446,599.56</b>	<b>196,259.89</b>	<b>0</b>	<b>83,642,859.45</b>	<b>55,773,621.49</b>	<b>2,891,005.15</b>	<b>0</b>	<b>58,664,626.64</b>	<b>24,978,232.81</b>	<b>27,672,978.07</b>
<b>b) Intangible Assets :</b>										
Computer Software	27,100.00	0	0	27,100.00	21,190.00	0	0	21,190.00	5,910.00	5,910.00
<b>Total Rs.</b>	<b>27,100.00</b>	<b>0</b>	<b>0</b>	<b>27,100.00</b>	<b>21,190.00</b>	<b>0</b>	<b>0</b>	<b>21,190.00</b>	<b>5,910.00</b>	<b>5,910.00</b>
<b>c) Capital Work in Progress :</b>										
Factory Building WIP	0	1,330,608.00	0	1,330,608.00	0	0	0	0	1,330,608.00	0
Plant & Machinery WIP	0	15,916,715.15	49,600.00	15,867,115.15	0	0	0	0	15,867,115.15	0
<b>Total</b>	<b>0</b>	<b>17,247,323.15</b>	<b>49,600.00</b>	<b>17,197,723.15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,197,723.15</b>	<b>0</b>
<b>Grand Total</b>	<b>83,473,699.56</b>	<b>17,443,583.04</b>	<b>49,600.00</b>	<b>100,867,682.60</b>	<b>55,794,811.49</b>	<b>2,891,005.15</b>	<b>0</b>	<b>58,685,816.64</b>	<b>42,181,865.96</b>	<b>27,678,888.07</b>

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Note No	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
<b>CURRENT ASSETS</b>			
<b>NOTE - 13</b>			
<b>INVENTORIES</b>			
Raw materials		20,509,622	24,119,213
Work-in-progress		1,500,000	500,000
Finished goods		3,217,777	2,596,279
Consumables Stores and spares		3,497,587	2032129
Stock In Transit		----	1578241
<b>TOTAL</b>		<b>28,724,986</b>	<b>30825862</b>
<b>NOTE - 14</b>			
<b>TRADE RECEIVABLES</b>			
Unsecured Receivables (for period exceeding six months)		2,000,108	1,220,062
Unsecured Receivables (for a period less than six month)		42,042,591	39,684,227
<b>TOTAL</b>		<b>44,042,699</b>	<b>40,904,289</b>
<b>NOTE - 15</b>			
<b>CASH AND CASH EQUIVALENT</b>			
<b>Balance with banks</b>			
Bank of India (A/c No. 870020110000178)		454,444	155,173
Oriental Bank of Commerce (A/c No. 5064)		10,193	10,285
Cash in hand		258,580	200,225
<b>TOTAL</b>		<b>723,216</b>	<b>365,683</b>
<b>NOTE - 16</b>			
<b>OTHER CURRENT ASSETS</b>			
Duties & Taxes		1,007,969	419,472
Loan & Advances		2,686,954	3,864,752
Other Debit Balances		1,042,770	2,414,915
<b>TOTAL</b>		<b>4,737,693</b>	<b>6,699,139</b>
<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>		<b>--</b>	<b>--</b>

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### Revenue from Operations ( Note - 18 )

PARTICULARS	For the Year Ended 31.03.2017 (Rs.)	For the Year Ended 31.03.2016 (Rs.)
Sale of products	343,324,847	349,934,267
Less : Excise duty	19,433,487	19,807,617
<b>Total</b>	<b>323,891,360</b>	<b>330,126,650</b>

PARTICULARS	For the Year Ended 31.03.2017 (Rs.)	For the Year Ended 31.03.2016 (Rs.)
Sale of products Manufactured goods - Kraft paper	323,891,360	330,126,650
<b>Total</b>	<b>323,891,360</b>	<b>330,126,650</b>

### Other income (Note - 19)

PARTICULARS	For the Year Ended 31.03.2017 (Rs.)	For the Year Ended 31.03.2016 (Rs.)
Interest income	406,379	317,588
Other non-operating income	210,226	200,0001
Accounts written off	--	21,684
<b>Total</b>	<b>616,605</b>	<b>2,339,273</b>

PARTICULARS	For the Year Ended 31.03.2017 (Rs.)	For the Year Ended 31.03.2016 (Rs.)
Interest income comprises:		
Interest from banks on deposits:	404,379	121,438
Interest on Security Deposit with MSEDCL	----	196,150
Interest on I.T. Refund	2000	---
<b>Total - Interest income</b>	<b>406,379</b>	<b>317,588</b>

Other non-operating income comprises :		
Liabilities / provisions no longer required written back	--	--
Maturity of LIC Policy	--	2,000,000
Exchange Difference (Doller)	210,226	---
Excise duty refund	--	--
<b>Total - Other non-operating income</b>	<b>210,226</b>	<b>2,000,000</b>

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

PARTICULARS	For the Year Ended 31.03.2017 (Rs.)	For the Year Ended 31.03.2016 (Rs.)
Opening stock	27,729,583	15,719,733
Add : Purchases	255,299,940	271,366,490
Less : Closing stock	24,007,209	26,151,342
Less : Stock-In-Transit	--	1,578,241
<b>Total - Cost of material consumed</b>	<b>259,022,315</b>	<b>259,356,640</b>

## NICE PAPERS LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

#### Manufacturing Expenses (Note - 21)

PARTICULARS	For the Year Ended 31.03.2017 (Rs.)	For the Year Ended 31.03.2016 (Rs.)
Coal Expenses	1,521,000	1,500,000
Electric Expenses	23,760	24,960
E.T. P. Maintenance Expenses	155,000	314,000
Factory Expenses	600,986	621,039
House Keeping Maintenance	2,255,352	2,856,232
Machineries Maintenance	725,755	1,275,309
Material Management Expenses	1,288,060	1,409,359
Power Expenses	24,036,816	28,463,146
Tractor Expenses	147,068	111,771
Transportation Charges	1,930,616	1,900,610
Watch & Ward Expenses	1,382,071	1,210,336
<b>Total</b>	<b>34,066,483</b>	<b>39,686,762</b>

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

PARTICULARS	For the Year Ended 31.03.2017 (Rs.)	For the Year Ended 31.03.2016 (Rs.)
<u>Inventories at the end of the year :</u>		
Finished goods	3,217,777	2,596,279
Work-in-progress	1,500,000	500,000
	<b>4,717,777</b>	<b>3,096,279</b>
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,596,279	3,014,283
Work-in-progress	500,000	1,800,000
<b>Total</b>	<b>3,096,279</b>	<b>4,814,283</b>
<b>Net (increase)/decrease</b>	<b>(1,621,498)</b>	<b>1,718,004</b>

#### Employee Benefits Expense (Note - 23)

PARTICULARS	For the Year Ended 31.03.2017 (Rs.)	For the Year Ended 31.03.2016 (Rs.)
Allowances	1,019,729	987,693
Bonus	335,490	410,172
Contributions to Provident Fund	504,104	481,276
Ex Gratia	163,272	95,986
ESIC	222,728	---
Gratuity Expenses	123,075	40,240
House Rent Allowance	1,000,235	987,919
Leave Encashment	62,987	314,345
Salaries and wages	4,320,161	4,050,987
Staff welfare expenses	30,713	74,585
<b>Payment to Directors</b>		
Remuneration	1,800,000	450,000
<b>Total</b>	<b>9,582,494</b>	<b>7,893,203</b>

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### Finance cost (Note - 24)

PARTICULARS	FOR THE YEAR ENDED	
	31.03.2017 (Rs.)	31.03.2016 (Rs.)
(a) Interest expense on:		
(i) Borrowings-Cash Credit	3,071,492	3,055,783
(ii) Others		
Interest on Income Tax	8,700	10,351
Interest on Car Loan (JEEP)	33,225	17,205
Interest on Excise Duty	14	176,967
Interest on Deffered Sales Tax	--	49,156
Interest to Other	2,264	7,381
Interest on Term Loan	257,181	
Interest to Unsecured Loan	2,114,452	1,849,757
(b) Other borrowing cost	--	--
<b>Total</b>	<b>5,487,328</b>	<b>5,166,600</b>

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Other Expenses (Note - 25)		
PARTICULARS	FOR THE YEAR ENDED 31st March 2017 (Rs.)	FOR THE YEAR ENDED 31st March 2016 (Rs.)
Account Written off	(369,402)	-
Advertisement Expenses	-	15,390
Annual General Meeting Expenses	44,841	49,861
Bank Charges	42,556	42,097
Building Repair & Maintenance	8,700	-
Computer Maintenance	66,954	55,150
Consultancy Charges	151,200	65,000
Excise Duty	3,746	-
Exchange Difference	-	487,037
Filing Fees	100,400	71,500
Financial Expenses	364,638	240,515
Fooding Expenses	43,538	31,448
Freight Expenses	16,800	-
Garden Maintenance	-	1,460
Inspection Fees	9,712	18,950
Insurance Premium	533,655	548,172
Krishi Kalyan Cess @ 0.50%	100,249	-
Legal and professional	45,070	158,690
LIC of India ( Deferred Sales Tax )	-	51,150
LIC Policy Exp	-	28,520
License & Registration Fees	28,500	38,500
Listing Fees	20,881	20,610
Membership Fees	11,450	12,540
MPCB Cess	-	34,494
MPCB License Fees	25,000	25,000
Office Expenses	262,616	254,965
Paper Cess Expenses	1,180	-
Postage & Telegram	55,651	34,446
Printing and stationery	77,870	60,122
Professional Charges	239,700	303,650
Professional Tax	2,000	2,000
Rates & Cash discount	4,848,900	4,883,097
Rent and taxes	527,186	589,592
Repairs and maintenance - Buildings	-	345,916
Repairs and maintenance - Motor Car	189,898	274,533
Round Off	100	-
Sales commission	2,608,059	2,233,398
Sales Tax	4,282,407	2,580,459
Share Transfer Registrar Expenses	126,053	116,329
Swachh Bharat Cess @0.5%	129,864	54,937
Telephone Charges	118,897	140,881
Testing Fees	7,255	5,570
Vehicle Conveyance & Maintenance	54,264	142,603
<b>Payment to Auditors</b>		
Statutory Audit Fees	40,000	40,000
MVAT Audit	32,000	30,000
<b>Travelling Expenses</b>		
Travelling Expenses	26,821	43,038
Travelling Expenses to Director	19,999	23,165
<b>Total</b>	<b>14,899,208</b>	<b>14,154,785</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 : U21090MH1991PLC063114  
Email Id: nicepaperslimited@gmail.com, Phone Number: 0712-2249493

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

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

1. Name: ..... 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 26th Annual General Meeting of the Company, to be held on Friday, 29th Day of September 2017 at 11.00 a.m. at PLOT NO. 155/ 1, Rachana Surbhi, 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 M/s Jain Nandgaonkar And Shah, Chartered Accountants, as Statutory Auditor of the company
3.	To re-elect Mr. Umesh Patel as Director of the Company who will retire at ensuing Annual General Meeting
4.	To appoint Mr. Gaurav Gunvantrai Chauhan as an Independent Director of the Company
5.	To appoint Mr. Vishal Manorrao Gorle as an Independent Director of the Company

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2017.

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

Affix Revenue Stamp of not less 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 : U21090MH1991PLC063114**

**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 M/s Jain Nandgaonkar And Shah, Chartered Accountants, as Statutory Auditor of the company.			
3.	To re-elect Mr. Umesh Patel as Director of the Company who will retire at ensuing Annual General Meeting			
4.	To appoint Mr. Gaurav Gunvantrai Chauhan as an Independent Director of the Company			
4.	To appoint Mr. Vishal Manorrao Gorle as an Independent 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 : U21090MH1991PLC063114

### **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 29th, 2017 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 26th Annual General Meeting of the Company held on September 30th, 2017 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.

BOOK-POST

NICE PAPERS LIMITED

Annual Report 2016-2017

If undelivered Please return to :-  
**NICE PAPERS LIMITED**  
Plot No. 255/1, Rachana Surabhi, Block No. 301,  
3rd Floor, South Ambazari Road,  
Opp. HDFC Bank, Laxminagar, Nagpur-440022.