

NICE PAPERS LIMITED

COMPANY REGN. NO : U21090MH1991PLC063114

ANNUAL REPORT

2017 - 2018

■ **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

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NICE PAPERS LIMITED

Regd. Office : Plot No. 23, AVG Layout, Lakadganj, Nagpur - 440 008.
CIN No. : U21090MH1991PLC063114 E-mail : jankinagpur@gmail.com Ph.No. : 0712-2249493

NOTICE

NOTICE IS HEREBY GIVEN THAT the 27th Annual General Meeting of the Members of NICE PAPERS LIMITED will be held on Saturday, 29th day of September, 2018 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 2018 and the Directors' and Auditors' Reports thereon, be and are hereby approved and adopted.”

2. To Appoint Auditor and to fix their remuneration :

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

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the rules made there under, M/s Jain Nandgaonkar & Shah, Chartered Accountants, Nagpur, Firm Registration No. 126072W be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting held for the financial year 2019-20 at such remuneration as shall be fixed by the Board of Directors of the Company.”

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

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

Special Business:

4. Appointment of Mr. Kishor Bhimji Patel 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. Kishor Bhimji Patel, (DIN: 01794408) who was appointed as an Additional Independent (Non-Executive) Director of the Company on 25/12/2017 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 25th December, 2017 to 25th December, 2022 and shall not be liable to retire by rotation.”

5. To consider and approve the payment of Remuneration to Mr. Rajesh Bhimji Patel for a period of 3 years

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

“RESOLVED THAT pursuant to Section 196, 197 read with Part II of Schedule V of Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the “Act”, the consent of the Company be and is hereby accorded to the payment of remuneration to Mr. Rajesh Bhimji Patel (DIN: 06773880), for a period of three years with effect from April 01, 2018 to March 31, 2021 upon the terms and conditions set out in the explanatory statement with liberty to the Board of Directors to alter and vary the remuneration, subject to the same not exceeding the limits specified under Schedule V to the Act or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the above period, the Company has no profits or inadequate profits, Managing Director shall be paid the minimum remuneration as may be determined by the Board of Directors which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.”

6. To consider and approve the payment of Remuneration to Mr. Umesh Panchan Patel for a period of 3 years

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

“RESOLVED THAT pursuant to Section 196, 197 read with Part II of Schedule V of Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the “Act”, the consent of the Company be and is hereby accorded to the payment of remuneration to Mr. Umesh Panchan Patel (DIN: 06773905), for a period of three years with effect from April 01, 2018 to March 31, 2021 upon the terms and conditions set out in the explanatory statement with liberty to the Board of Directors to alter and vary the remuneration, subject to the same not exceeding the limits specified under Schedule V to the Act or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the above period, the Company has no profits or inadequate profits, Whole time Director shall be paid the minimum remuneration as may be determined by the Board of Directors which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.”

By order of the Board

Place: Nagpur

Dated: 25.08.2018

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

9. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website at the link: nicepaperslimited.com for their download. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the shareholders may also send requests to the Company's email id: nicepaperslimited@gmail.com.

10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to members to cast their vote on all resolutions set forth in the Notice convening the 27th Annual General Meeting (AGM) to be held on Saturday, 29th day of September, 2018 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 27th AGM and instructions for e-voting, along with the Attendance slip & Proxy form, is being sent by electronic mode to all members whose email address are registered with the company / Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.

13. Additional information, in respect of the directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the rules there under.

14. Relevant documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

15. Members are requested to support the Green Initiative by registering / updating their e-mail addresses, with the Registered Office(Head office) of the Company.

16. It may be noted that this remote e-voting facility is optional. The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period:

The remote e-voting would commence on Wednesday, the 26th September, 2018 (9:00 A.M.) and end on Friday, the 28th September, 2018 (5:00 P.M.).

17. During the above period, shareholders of the Company as on the cut-off date of **21st September, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on **28th September, 2018**. 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 **21st September, 2018**. A person, whose name is recorded in the Register of Members as on the cut-off date (**21st September, 2018**) 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 Friday, the **24th August, 2018**.
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, 2018 at 9:00 a.m. and ends on 28th September, 2018 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 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website **www.evotingindia .com**
- iii. Click on Shareholders
- iv. Now, select the electronic voting sequence number (EVSN) **180829068** along with NICE PAPERS LIMITED” from the drop down menu and click on “SUBMIT”
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged onto **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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"> ● 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
DOB	<ul style="list-style-type: none"> ● Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> ● 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).

- 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 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.
 - 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

NICE PAPERS LIMITED

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

ANNEXURE TO NOTICE

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

Item No. 4

Mr. Kishor Bhimji Patel was appointed as an Additional Director (Independent) of the Company with effect from 25th of December 2017 pursuant to the provisions of Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Kishor Bhimji Patel will hold office up to the date of ensuing Annual General Meeting. The Company in the option of the board, Mr. Kishor Bhimji Patel, 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. Kishor Bhimji Patel 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. Kishor Bhimji Patel, 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. Rajesh Bhimji Patel was appointed as an Managing Director of the Company with effect from 1st of January, 2016. He is a well known industrialist with having experience in technical fields. His knowledge and expertise has been invaluable to the Company and his presence on the Board of Directors ('the Board') has enabled the Company in maintaining continuity in strategic leadership and governance.

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

A) Job Profile:

As the Managing Director, Mr. Rajesh Bhimji Patel is responsible for all the Technical operations and affairs of the Company.

B) Salary and Perquisites:

The Salary as mutually agreed between the Managing Director and the Board shall be Rs. 1, 50,000/- (Rupees One Lac Fifty Thousand only) per month w.e.f. 01st October 2018 to 30th September 2021.

C) Other Benefits:

The Managing director shall also be entitled to re-imbursement of medical expenses on him and his family.

No Director, Key managerial personnel or their relatives, except Mr. Rajesh Bhimji Patel, to whom the resolution relates, are interested or concerned in the resolution

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

Item No. 6

Mr. Umesh Panchan Patel was appointed as a Whole time director of the Company with effect from 01st January, 2016. He is a well known industrialist with having good experience in Information Technology, Finance and Accounts. His knowledge and expertise has been invaluable to the Company and his presence on the Board of Directors ('the Board') has enabled the Company in maintaining continuity in strategic leadership and governance.

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

A) Job Profile :

As the Whole-time director, Mr. Umesh Panchan Patel is responsible for all the Information Technology, Finance and Accounts operations of the Company.

B) Salary and Perquisites :

The Salary as mutually agreed between the Whole time Director and the Board shall be Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) per month w.e.f. 01st October 2018 to 30th September 2021.

C) Other Benefits :

The Whole time director shall also be entitled to re-imbursement of medical expenses on him and his family.

No Director, Key managerial personnel or their relatives, except Mr. Umesh Panchan Patel, to whom the resolution relates, are interested or concerned in the resolution

The Board recommends the resolutions set forth in Item no. 6 for the approval of members.

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

I. GENERAL INFORMATION:

a) Nature of Industry:

NICE PAPERS LIMITED is engaged in the manufacturing of writing and printing paper and newsprint.

b) Date of commencement of commercial production: Not Applicable

c) Financial performance based on given indicators as per audited financial statements for the year ending on 31/03/2018:

Particulars	Amount (in Rs.)
Trunover	326,121,579
Other Income	712,265
Net Profit/(Loss) after Tax	3,151,830
Total Expenditure	326,628,300

d) Foreign investments or collaborations, if any:

During the Financial Year 2017-18, there were no Foreign investments or collaborations.

II. INFORMATION ABOUT THE APPOINTEE:

a) Background Details :

(i) Mr. Rajesh Bhimji Patel :

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

(ii) Mr. Umesh Panchan Patel :

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

b) Past Remuneration:

	Mr. Rajesh Bhimji Patel	Mr. Umesh Panchan Patel
F.Y. 15-16	Rs. 9,00,000/-	Rs. 9,00,000/-
F.Y. 16-17	Rs. 9,00,000/-	Rs. 9,00,000/-
F.Y. 17-18	Rs. 9,00,000/-	Rs. 9,00,000/-

b) Recognition or Awards : None

d) Job Profile and his Suitability :

Mr. Rajesh Bhimji Patel :

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

Mr. Umesh Panchan Patel :

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

e) Remuneration Proposed :

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

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

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

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

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

Mr. Rajesh Bhimji Patel :

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

Mr. Umesh Panchan Patel :

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

III. OTHER INFORMATION:

a) Reasons of loss or inadequate profits:

The margin in Newsprint sector continues to be depressed due to imports. On quality and price parameters, the imported Newsprint offers better value to customers.

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

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

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

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

None of the Directors, Key Managerial Personnel or their relatives except Mr. Rajesh Bhimji Patel and Mr. Umesh Panchan Patel are concerned or interested in the said resolution.

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ANNEXURE TO THE NOTICE :

Annexure to the Notice:

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

Name	Mr. Rajesh Bhimji Patel	Mr. Kishor Bhimji Patel
Date of Appointment	10/08/2015	25/12/2017
Date of Birth	29/03/1975	24/03/1980
Qualifications	Engineering in Electronics	B.COM
Expertise in specific area	Technology	ACCOUNTING
Directorship held in other Companies	-	-
Membership/Chairmanship of Committees across all Public Companies*	-	NIL
No. of Shares held	171500	Not applicable

By order of the Board

Place: Nagpur

Dated: 25.08.2018

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

Add. : Plot N. 61, Near Kachchi Oswal Bhavan, Janki Bhavan,
A.V.G. Lay Out Lakadganj,
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BOARD'S REPORT

Dear Members,

Your Directors have the pleasure of presenting this 27th Board's Report and the Company's Audited Financial Statements for the financial year ended on 31st March 2018.

1. FINANCIAL RESULTS OF THE COMPANY :

The Company's financial performance for the year ended 31st March 2018 is summarized below :

PARTICULARS	Year Ended 31.03.2018 (in Rs.)	Year Ended 31.03.2017 (in Rs.)
Sales for the year	32,61,21,579.00	32,38,91,360.00
Other Income	7,12,265.00	6,16,605.00
Total Income	32,68,33,844.00	32,45,07,965.00
Expenditure	32,66,28,300.00	32,43,27,335.00
Profit before Taxation	2,05,544.00	1,80,630.00
Extraordinary item		
Other Income	37,60,254.00	--
Less : Provision for Taxation		
Current Tax	7,55,683.00	--
Prior period tax	--	--
Deferred Tax	58,286.00	4,44,151.00
Profit after Taxation	31,51,830.00	(2,63,521)
Appropriations	0.00	0.00
Proposed Dividend	0.00	0.00
Tax on Dividend	0.00	0.00
Profit / Loss for the Period	31,51,830.00	(2,63,521)

2. Results of Operations and State of Affairs:

The Total revenue decreased to Rs. 32,61,21,579.00 in the financial year ended 31.03.2018 from total revenue of Rs. 32,38,91,360.00 of financial year ended 31.03.2017. The Company incurred the profit of Rs. 31,51,830.00 in the financial year ended 31.03. 2018.

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, 2018, 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 2018, your Directors held 11 (Eleven) meetings. The dates of Board Meetings are :-

Sr. No.	Dates
1)	12.05.2017
2)	16.05.2017
3)	30.06.2017
4)	31.07.2017
5)	29.08.2017
6)	25.09.2017
7)	31.10.2017
8)	25.12.2017
9)	31.01.2018
10)	20.03.2018
11)	*30.03.2018

*** (Note :- This meeting is only for Non-executive & Independent Directors)**

10. Subsidiary Companies:

As on March 31, 2018, the Company does not have any subsidiary.

11. Details of directors or key managerial personnel during the Financial Year ended 31.3.2018

Details of directors or key managerial personnel during the Financial Year ended 31.3.2018 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.	Kishor Bhimji Patel (Appointed as Additional (Independent) Director on 25.12.2017)	Independent Director	-	-

12. Change in composition of Board of Directors

Following changes are occurred in company during the financial year.

- 1) Mr. Kishor Bhimji Patel who was appointed as Additional (Independent) Director on 25.12.2017 and holds the said office till the date of the Annual General Meeting. A notice has been received from a member proposing his regularization in the ensuing Annual General Meeting.

Board of Director proposes the regularization of additional director in ensuing Annual General Meeting.

- 2) Mr. Gaurav Gunvantrai Chauhan has been regularized on annual general meeting held on 29.09.2017. Further, he resigned as independent director w.e.f. 15.12.2017.
- 3) Mr. Rajesh Bhimji 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

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

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, 2018, 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, 2018 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. Vishal Manorao Gorle will act as independent directors of the Company for the financial year ended 31.03.2018. 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.

Mr. Kishor Patel is appointed as additional (independent) director of the Company w.e.f. 25.12.2017. A notice has been received from a member proposing his regularization in the ensuing Annual General Meeting. 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 on 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. Gaurav Gunvantrai Chauhan resigned from the office of Independent Director on 15.12.2018.

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

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

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 further proposed to re-appointment M/s Jain Nandgaokar & Shah, Chartered Accountant as Statutory Auditor in ensuing Annual General Meeting for the term of two years i.e. for financial year ending 2019-2020.

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 OTCEI with effect from March 31, 2015. Our company was listed only on OTCEI and consequently our company ceased to be listed company w.e.f 31st March 2015.

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 the website of the Company "nicepaperslimited.com" in the prescribed Form MGT-9.

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-B".

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. Vishal Manorrao Gorle
- ii. Mr. Gaurav Gunvantrai Chauhan

However, Mr. Gaurav Gunvantrai Chauhan director have resigned w.e.f. 15.12.2017 Hence, stakeholder Relationship committee is reconstituted on 25.12.2017. Now, Stakeholders Relationship committee comprises the following members :

Date of Meeting	Attendance of meeting
30th August 2017	2
30th March 2018	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. Particulars of Employee

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

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

38. Disclosure requirements:

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

39. Disclosure of Maintenance of Cost Records as specified by Central Government under sub section (1) of Section 148 of Companies Act 2013 :

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

40. Compliance with Secretarial Standards :

The Company has complied with all Secretarial Standards issued by the Institute of Company Secretaries of India as applicable to the Company.

41. 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 : 08.08.2018

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

Regd. Office : Plot No. 23, AVG Layout, Lakadganj, Nagpur - 440 008.
CIN No. : U21090MH1991PLC063114 E-mail : jankinagpur@gmail.com Ph.No. : 0712-2249493

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.

	2017-18	2016-17
Electricity :		
Units Purchae (Lacs)	33.40	39.62
Amout (Rs. Lacs)	182.58	240.37
Rate / Unit (Rs.)	5.47	6.07
Coal and Coke :		
Units purchases (Mts)	5316.715	3859.190
Amount (Rs. Lacs)	182.58	145.94
Rate / Unit (Rs.)	3.43	3.78

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

Electricity	249.64	273.46
Coal and Coke	0.39	0.26

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"

	2017-2018 (in Lacs)	2016-2017 (in Lacs)
Foreign Exchange used (Rs. Lacs)	61.71	507.88
Earning		

For and on behalf of the Board of Directors

Place : Nagpur
Date : 08.08.2018

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 "B"
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, 2018 are as follows :

Name(s) of the related party and nature of relationship	Nature of Contracts /Arrangement/Transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts /arrangements/ Transactions including the value, if any	Date of Approval by the Board, if any	Amount paid as advances, if any; (In Rupees)
Umesh Panchan Patel (Whole Time Director)	Remuneration	3 year	9,00,000	1/12/2015	- NIL -
Rajesh Bhimji Patel (Managing Director)	Remuneration	3 year	9,00,000	1/12/2015	- NIL -
Jigna Umesh Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	57,476	30/6/2017	- NIL -
Jayesh Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,18,415	30/6/2017	- NIL -
Dipesh Kantilal Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,42,698	30/6/2017	- NIL -

Jigar Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,18,415	30/6/2017	- NIL -
Jitendra Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,33,501	30/6/2017	- NIL -
Kartik Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,42,698	30/6/2017	- NIL -
Rajesh Bhimji Patel (Managing Director)	Interest paid on Unsecured Loan	ongoing	1,90,090	30/6/2017	- NIL -
Umesh Panchan Patel (Whole time Director)	Interest paid on Unsecured Loan	ongoing	1,90,090	30/6/2017	- NIL -
Kantilal Patel (HUF)	Rent Paid	Yearly	1,20,000	30/6/2017	- NIL -
Bharti Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,01,658	30/6/2017	- NIL -
Damyanti Bhimji Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,02,491	30/6/2017	- NIL -
Kamla Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,68,310	30/6/2017	- NIL -
Preeti Dipesh Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	57,558	30/6/2017	- NIL -

Varsha Kartik Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	57,541	30/6/2017	- NIL -
Veena Jitendra Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	57,548	30/6/2017	- NIL -
Vimla Kantilal Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,38,117	30/6/2017	- NIL -
Neeta Jayesh Patel (Relative of Director)	Interest paid on Unsecured Loan	Loan Token	28,389	30/6/2017	- NIL -
Kantilal Lalji Patel (HUF) (Relative of Director)	Interest paid on Unsecured Loan	Loan Token	94,630	30/6/2017	- NIL -

Place : Nagpur
Date : 08.08.2018

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 "C"

DISCLOSURE OF THE TOP TEN EMPLOYEES OF THE COMPANY

Sr. No.	Name of the Employee	Designation	Remuneration Received	Nature of Employment	Qualifications and Experience	Date of commencement of employment	Age	Last employment held	Percentage of equity shares held	Nature of Relation with the Director or the Manager along with Name
1	Smt. Pournima Sutone	Marketing	572038.00	Permanent	BSC	01.06.2009	43	Vishwa Paper Mill, Aurangabad (7 Year)	-	-
2	Shri. Jagdish Mohadikar	Chief Accountant	515768.00	Permanent	B.COM	01.11.2001	45	Truform Engineers (6 Year)	-	-
3	Shri. Ramakrishna Kantamsetti	Assist. Prod. Mgr.	493500.00	Permanent	BSC	01.10.2011	38	-	-	-
4	Shri. Ranveersingh R. Shekhawat	Supervisor	448000.00	Permanent	SSC	01.05.1998	44	-	-	-
5	Shri. Jeetendra B. Shelote	Asst. Manager	406400.00	Permanent	M.COM	06.06.1996	49	Zenith Ltd.	-	-
6	Shri. Sandeep Gaikwad	Purchase Manager	299777.00	Permanent	HSC	01.05.2004	38	-	-	-
7	Miss Ratna Dandekar	Account Manager	279914.00	Permanent	B.COM	01.10.2015	38	Nice Papers Ltd. (5 Year)	-	-
8	Mr. Munna Singh Mohare	Maint. Dept.	258915.00	Permanent	SSC	01.02.2014	59	Shri Suryakiran Paper & Board (6 Years)	-	-
9	Mr. Vishnudeo Singh	Pulpmill optir	241262.00	Permanent	12th Pass	01.04.2010	39	Shri Saitrimula Papers Mill (2 Years)	-	-
10	Shri Narendra M. Gourkhede	Lab.	234910.00	Permanent	BSC-Tech	06.06.2013	52	Madhyadesh Papers Mill (12 Years)	-	-

Place : Nagpur
Date : 08.08.2018

For and on behalf of the Board of Directors

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

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

Add :- Plot No. 61, Near Kachchi Oswal Bhavan, Janki Bhavan, A. V. G. Lay Out, 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 which comprises the Balance Sheet as at 31st March 2018, 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 2018;
- b) In the case of the statement of Profit and Loss, of the profit 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, 2018

taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 for eseeable 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 : 8th August, 2018

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 2018, 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 2018 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 with the directors or the person connected with the director. Company is in compliance with section 192.
- (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

Place : Nagpur
Date : 8th August, 2018

Ninad Nandgaonkar
Partner
M.No. 106222

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 as of 31 March 2018 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 2018, 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 : 8 th August, 2018

NICE PAPERS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2018

PARTICULARS	Note No	AMOUNT 31.03.2018 (Rs.)	AMOUNT 31.03.2017 (Rs.)
I. EQUITY AND LIABILITIES			
1. Share Holder's Fund :			
(a) Share Capital	2	15,033,000	15,033,000
(b) Reserves & Surplus	3	2,676,572	(440,838)
2. Non Current Liabilities			
(a) Long Term Borrowings	4	10,978,377	12,285,184
(b) Deferred Tax Liabilities (Net)	5	1,322,160	1,263,874
3. Current Liabilities			
(a) Short Term Borrowings	6	49,122,127	45,390,326
(b) Trade Payables	7	41,559,774	47,660,029
(c) Other Current Liabilities	8	1,865,204	1,472,185
(d) Short Term Provisions	9	2,936,664	2,400,725
TOTAL		125,493,877	125,064,485
II. ASSETS			
Non Current Assets			
1. (a) Fixed Assets			
(i) Tangible Assets	10	24,185,369	24,978,233
(ii) Intangible Assets		5,910	5,910
(iii) Capital Work in Progress		21,664,167	1,71,97,723
(b) Non Current Investment	11	144,662	144,662
(c) Deferred Tax Asset (net)		-	-
(d) Long Term Loans & Advances	12	4,379,478	4,509,363
2. Current Assets			
(a) Inventories	13	37,341,527	28,724,986
(b) Trade Receivables	14	31,205,207	44,042,699
(c) Cash and Cash equivalent	15	179,428	723,216
(d) Other Current Assets	16	6,388,128	4,737,693
TOTAL		125,493,877	125,064,485

Notes to Accounts & Accounting Policies

Note - 1

As per our report of even date

For and on behalf of the Board

For Jain Nandgaonkar & Shah

Chartered Accountants

Firm Reg. No. : 126072W

(Rajesh B. Patel)

Director

DIN-06773880

(Ninad Nandgaonkar)

Partner

M.No. : 106222

Place : Nagpur

Date : 08.08.2018

(Umesh P. Patel)

Director

DIN-06773905

NICE PAPERS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2018

PARTICULARS	Note No	AMOUNT 31.03.2018 (Rs.)	AMOUNT 31.03.2017 (Rs.)
Revenue from Operations	17	326,121,579	323,891,360
Other Income	18	712,265	616,605
Total Revenue		326,833,844	324,507,965
Expenses :			
Cost of Materials Consumed	19	269,270,539	259,022,315
Manufacturing Expenses	20	29,036,760	34,066,483
Changes in inventories of Finished Goods/Work in Progress	21	837,420	(1,621,498)
Employee's Benefit Expenses	22	9,907,440	9,582,494
Finance cost	23	6,383,200	5,487,328
Depreciation and Amortisation Expenses	10	2,843,267	2,891,005
Other Expenses	24	8,349,674	14,899,208
Total Expenses		326,628,300	324,327,335
Profit Before Tax		205,544	180,630
Extraordinary Item			
Other Income	25	3,760,254	---
Tax Expenses			
(1) Current Tax		755,683	---
(2) Deferred Tax		58,286	444,151
(3) Previous Year Tax		---	---
Profit / (Loss) for the period		3,151,830	(263,521)
Earnings per Equity Share :			
(1) Basic		2.10	---
(2) Diluted		2.10	---

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 : 08.08.2018

(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, 2018

(Rs. Lacs)

PARTICULARS	2017-2018
CASH FLOW FROM OPERATING ACTIVITIES	
Profit (loss) Before tax	3,965,798
Adjustments for :	
Depreciation and Amortisation Expenses	2,843,267
Operating Profit/Loss before Working Capital Changes	6,809,065
Movements in Working Capital :	
Increase in Trade Receivables	12,837,492
Increase in Inventories	(8,616,541)
Increase in Other Current Assets	(1,650,435)
Changes in Trade Payables	(6,100,255)
Changes in Other Current Liabilities & Short Term Provisions	173,275
Operating Profit/Loss after Working Capital Changes	3,452,600
Taxes paid	34,420
Cash Flow Before Extraordinary Items	3,418,180
Extraordinary Items	--
NET CASH GENERATED FROM OPERATING ACTIVITIES	A 3,418,180
Cash Flow From Investing Activities	
Purchase of Assets	(6,516,847)
Sale of Assets	0.00
NET CASH USED IN INVESTING ACTIVITIES	B (6,516,847)
Cash Flow From Financing Activities	
Payment for Advances	129,885
Proceeds from Long term borrowings	(1,306,807)
Proceeds from short term borrowings	3,731,893
NET CASH GENERATED FROM FINANCING ACTIVITIES	C 2,554,971
Net Increase in Cash & Cash Equivalents (A+B+C)	(543,696)
Cash & Cash Equivalents at the beginning of the year	723,216
Cash & Cash Equivalents at the end of the year	179,520
Components of Cash & Cash Equivalents	
Cash in hand	140,483
Balance with banks	
Bank of India	28,753
Oriental Bank of Commerce	10,285
Total Cash & Cash Equivalents	179,520

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 : 08.08.2018

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 and GST.

(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	9,00,000
2.	Rajesh Bhimji Patel (Director)	Remuneration	9,00,000
3.	Kantilal Patel (HUF)	Rent Paid	1,20,000
4.	Bharti Shivkumar Patel	Interest on Unsecured Loan	1,01,658
5.	Damyanti Bhimji Patel	Interest on Unsecured Loan	1,02,491
6.	Dipesh Kantilal Patel	Interest on Unsecured Loan	2,42,698
7.	Jayesh Panchan Patel	Interest on Unsecured Loan	2,18,415
8.	Jigar Shivkumar Patel	Interest on Unsecured Loan	2,18,415
9.	Jigna Umesh Patel	Interest on unsecured Loan	57,476
10.	Jitendra Panchan Patel	Interest on Unsecured Loan	1,33,501
11.	Kamla Panchan Patel	Interest on Unsecured Loan	1,68,310
12.	Kantilal Lalji Patel (HUF)	Interest on Unsecured Loan	94,630
13.	Kartik Shivkumar Patel	Interest on Unsecured Loan	2,42,698
14.	Neeta Jayesh Patel	Interest on Unsecured Loan	28,389
15.	Preeti Dipesh Patel	Interest on Unsecured Loan	57,558
16.	Rajesh Bhimji Patel	Interest on Unsecured Loan	1,90,090
17.	Umesh Panchan Patel	Interest on Unsecured Loan	1,90,090
18.	Varsha Kartik Patel	Interest on Unsecured Loan	57,541
19.	Veena Jitendra Patel	Interest on Unsecured Loan	57,548
20.	Vimla Kantilal Patel	Interest on Unsecured Loan	1,38,117

- (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 31.03.2018.
- (p) Comparative figures for the previous year have been regrouped and recasted wherever necessary.

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

	As at 31/03/2018	As at 31/03/2017
a) Deferred Tax Liability	13,22,160	12,63,874
b) Deferred Tax Asset		
Deferred Tax Asset (Net) [b-a]	(13,22,160)	(12,63,874)

(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. Amount of Rs. 3,74,868/- is being recognized as income in current year being Foreign Exchange Difference.

- (s) 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. 9,50,447/- has been paid during the year and debited to Profit & Loss A/c relating to F.Y. 1996 to 2003.
- (x) **Extra Ordinary Item**

Amount is received as subsidy of MSEDCL of Rs. 37,60,254/- on 03.11.2017. It is treated as an Indirect Income. It is an one time income.

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Note No	As at March 31, 2018 (Rs.)	As at March 31, 2017 (Rs.)
NOTE - 2			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL			
Authorised Capital 2250000 Equity Shares of Rs. 10/- Each		22,500,000	22,500,000
		22,500,000	22,500,000
Issued, Subscribed & Fully Paid up Capital : 1503300 Equity Shares of Rs. 10/- Each		15,033,000	15,033,000
TOTAL		15,033,000	15,033,000
NOTE - 3			
RESERVES & SURPLUS			
Capital Reserve		3,000,000	3,000,000
Profit & Loss Appropriation A/c			
Opening Balance		(3,440,838)	(3,177,317)
Add : Profit/(Loss) during the year		3,151,830	(263,521)
Less : Fixed Assets WDV W/Off		--	--
Less : Other Reserve & Surplus		34,420	--
Net Surplus / (Loss)		(323,428)	(3,440,838)
TOTAL		2,676,572	(440,836)
Reconciliation of the number of shares			
		As at March 31,2018 No.of shares	As at March 31,2017 No.of shares
Equity Shares			
Opening balances		1,503,300	1,503,300
Changes during the year		--	--
Closing balance		1,503,300	1,503,300
Details of Shareholders holding more than 5% Shares Name of Shareholder			
		As at March 31,2018 No.of shares %held	As at March 31,2017 No.of shares %held
Umesh Panchan Patel		238968 15.89	238968 15.89
Rajesh Bhimjibhai Patel		171500 11.41	171500 11.41
Bhimji Bhai Lalji Patel		128650 8.56	128650 8.56
Kantilal Lalji Patel		83182 5.53	83182 5.53
The reconciliation of number of shares outstanding is set out below :			
		As at March 31,2018 No.of shares	As at March 31,2017 No.of shares
Equity Shares at the beginning of the Year		1,503,300	1,503,300
Changes during the Year		--	--
Equity Shares at the End of the Year		1,503,300	1,503,300

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Note No	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
NOTE - 4			
<u>NON CURRENT LIABILITIES</u>			
<u>LONG TERM BORROWINGS</u>			
Term Loans			
- From Bank		10,978,377	12,285,184
TOTAL		10,978,377	12,285,184
NOTE - 5			
<u>DEFERRED TAX LIABILITIES (NET)</u>		1,322,160	1,263,874
TOTAL		1,322,160	1,263,874
<u>CURRENT LIABILITIES</u>			
NOTE - 6			
<u>SHORT TERM BORROWINGS</u>			
Loans Repayable on demand			
- From Bank			
Axis Bank Ltd. (A/c No. 8230)		12,552	7,609,284
Axis Bank Ltd. (WCDL)		17,500,00	17,500,000
Loans & Advances from related Parties		31,609,575	20,281,042
TOTAL		49,122,127	45,390,326
NOTE - 7			
<u>TRADE PAYABLES</u>			
- Secured Payables		0	0
- Unsecured Payables		41,559,774	47,660,029
- Doubtful Payables		0	0
TOTAL		41,559,774	47,660,029
NOTE - 8			
<u>OTHER CURRENT LIABILITIES</u>			
<u>Other Payables</u>			
Statutory Remittances		1,486,426	1,185,121
Advances from Customers		217,678	142,054
Security Deposits Received		138,075	138,075
Other Credit Balances		23,025	6,935
TOTAL		1,865,204	1,472,185

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Note No	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
NOTE - 9			
SHORT TERM PROVISIONS			
Provision for Employee Benefits		638,501	598,013
Others		2,298,163	1,802,712
TOTAL		2,936,664	2,400,725
ASSETS			
NON CURRENT ASSETS			
NOTE - 10			
FIXED ASSETS			
Tangible Assets		24,185,369	24,978,233
Intangible Assets		5,910	5,910
Capital Work In Progress		21,664,167	17,197,723
TOTAL		45,855,446	42,181,866
NOTE - 11			
NON CURRENT INVESTMENT			
Investment in Plantation		144,662	144,662
TOTAL		144,662	144,662
NOTE - 12			
LONG TERM LOAN & ADVANCES			
Security Deposits		4,379,478	4,509,363
TOTAL		4,379,478	4,509,363
CURRENT ASSETS			
NOTE -13			
INVENTORIES			
Raw Materials		30,009,178	20,509,622
Work-in-progress		1,500,000	1,500,000
Finished goods		2,380,357	3,217,777
Consumable Stores and spares		3,451,992	3,497,587
TOTAL		37,341,527	28,724,986
NOTE -14			
TRADE RECEIVABLES			
Unsecured Receivables (for period exceeding six months)		1,584,899	2,000,108
Unsecured Receivables (for a period less than six month)		29,620,309	42,042,591
TOTAL		31,205,207	44,042,699

NICE PAPERS LIMITED

FIXED ASSETS

NOTE - 10

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Original Cost as on 01-04-2017	Additions / Adjustments during the period	Deductions/ Retirement during the period	Total up to 31-03-2018	Depreciation as at 01-04-17	for the Period	Deductions/ Adjustments during the period	Total as at 31-03-2018	W.D.V. as on 31-03-2018	W.D.V. as on 31-03-2017
a) Tangible Assets :										
House Hold 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	8,270,518.00	339,507.23	0	8,610,025.23	4,204,547.77	4,544,055.00
Plant and Machinery	64,438,760.00	249,531.00	0	64,688,291.00	17,021,216.00	2,120,223.00	0	49,141,439.38	15,546,851.11	17,417,543.11
Furniture & Fixture	340,714.00	0	0	340,714.00	185,382.17	27,066.86	0	212,419.03	128,264.97	155,331.83
Office Equipments	844,010.56	15,938.24	0	859,948.80	753,563.00	16,930.65	0	770,493.71	89,455.09	90,447.50
Computer	480,571.89	42,188.00	0	522,759.89	416,080.22	31,558.85	0	417,639.07	75,120.09	64,491.67
Tractor	1,604,362.00	0	0	1,604,362.00	1,419,466.50	138,752.12	0	1,558,218.62	46,143.38	184,895.50
Car	534,402.00	1,680,551.00	0	2,214,953.00	507,681.78	100,873.24	0	608,555.02	1,606,398.33	26,720.22
Bolero Truck	549,150.00	0	0	549,150.00	90,718.02	65,239.02	0	155,957.01	393,192.96	458,431.91
Two Wheeler		62,194.00	0	62,194.00	0	3,115.65	0	3,115.65	59,078.35	0
Total Rs.	83,642,859.45	2,050,402.24	0	85,693,261.69	58,664,626.64	2,843,266.62	0	61,507,893.26	24,185,368.78	24,978,232.74
b) Intangible Assets :										
Computer Software	27,100.00	0	0	27,100.00	21,190.00	0	0	21,190.00	5,910.00	5,910.00
Total Rs.	27,100.00	0	0	27,100.00	21,190.00	0	0	21,190.00	5,910.00	5,910.00
c) Capital Work in Progress :										
Factory Building WIP	1,330,608.00	799,940.50	525.00	2,130,023.50	0	0	0	0	2,130,023.50	0
Plant & Machinery WIP	15,867,115.15	3,685,319.30	18,290.52	19,534,143.91	0	0	0	0	19,534,443.93	0
Total	17,197,723.15	4,485,259.80	18,815.52	21,664,167.43	0	0	0	0	21,664,167.43	0
Grand Total	100,867,682.00	6,535,662.04	18,815.52	107,384,529.12	58,685,816.64	2,843,266.62	0	61,529,083.26	45,855,446.21	24,984,142.74

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Note No	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
NOTE - 15			
<u>CASH AND CASH EQUIVALENT</u>			
Balance with banks			
Bank of India (A/c No. 870020110000178)		28,753	454,444
Oriental Bank of Commerce (A/c No. 5064)		10,193	10,193
Cash in hand		140,483	258,580
TOTAL		179,428	723,216
NOTE - 16			
<u>OTHER CURRENT ASSETS</u>			
Duties & Taxes		149,614	1,007,969
Loan & Advances		2,528,118	2,686,954
Other Debit Balances		3,710,396	1,042,770
TOTAL		6,388,128	4,737,693

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Revenue from Operations (Note - 17)

PARTICULARS	For the Year Ended 31.03.2018 (Rs.)	For the Year Ended 31.03.2017 (Rs.)
Sale of products	33,54,28,645	34,33,24,847
Less :		
Excise duty	43,54,467	1,94,33,487
Rate & Cash Discount (Post Sales Discount)	49,52,599	-
Total	32,61,21,579	32,38,91,360

PARTICULARS	For the Year Ended 31.03.2018 (Rs.)	For the Year Ended 31.03.2017 (Rs.)
Sale of Products		
Manufactured goods - Kraft paper	32,61,21,579	32,38,91,360
Total	32,61,21,579	32,38,91,360

Other income (Note - 18)

PARTICULARS	For the Year Ended 31.03.2018 (Rs.)	For the Year Ended 31.03.2017 (Rs.)
Interest income	3,37,395	4,06,379
Other non-operating income	3,74,868	2,10,226
Round Off	2	-
Total	7,12,265	6,16,605

PARTICULARS	For the Year Ended 31.03.2018 (Rs.)	For the Year Ended 31.03.2017 (Rs.)
Interest income comprises:		
Interest from banks on deposits:	70,854	1,26,989
Interest on Security Deposit with MSEDCL	2,44,600	2,77,390
Interest on I.T. Refund	21,941	2,000
Total - Interest income	3,37,395	4,06,379

Other non-operating income comprises :		
Exchange Difference (Doller)	3,74,868	2,10,226
Total - Other non-operating income	3,74,868	2,10,226

Cost of materials consumed (Note - 19)

PARTICULARS	For the Year Ended 31.03.2018 (Rs.)	For the Year Ended 31.03.2017 (Rs.)
Opening stock	2,40,07,209	2,77,29,583
Add : Purchases	27,87,24,500	25,52,99,940
Less : Closing stock	3,34,61,170	2,40,07,209
Less : Stock-In-Transit	-	-
Total - Cost of material consumed	26,92,70,539	25,90,22,315

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Manufacturing Expenses (Note - 20)

PARTICULARS	For the Year Ended 31.03.2018 (Rs.)	For the Year Ended 31.03.2017 (Rs.)
Coal Expenses	1,558,000	1,521,000
Electric Expenses	25,500	23,760
E.T. P. Maintenance Expenses	159,000	155,000
Factory Expenses	821,799	600,986
House Keeping Maintenance	1,878,565	2,255,352
Machineries Maintenance	1,678,859	725,755
Material Management Expenses	1,222,836	1,288,060
Power Expenses	18,258,316	24,036,816
Tractor Expenses	187,749	147,068
Transportation Charges	1,823,667	1,930,616
Watch & Ward Expenses	1,422,379	1,382,071
Total	29,036,760	34,066,483

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

PARTICULARS	For the Year Ended 31.03.2018 (Rs.)	For the Year Ended 31.03.2017 (Rs.)
<u>Inventories at the end of the year :</u>		
Finished goods	2,380,357	3,217,777
Work-in-progress	1,500,000	1,500,000
	3,880,357	4,717,777
<u>Inventories at the beginning of the year:</u>		
Finished goods	3,217,777	2,596,279
Work-in-progress	1,500,000	500,000
Total	4,717,777	3,096,279
Net (increase)/decrease	837,420	(1,621,498)

Employee Benefits Expense (Note - 22)

PARTICULARS	For the Year Ended 31.03.2018 (Rs.)	For the Year Ended 31.03.2017 (Rs.)
Allowances	1,098,906	1,019,729
Bonus	363,166	335,490
Contributions to Provident Fund	497,501	504,104
Ex Gratia	175,132	163,272
ESIC	290,279	222,728
Gratuity Expenses	105,784	123,075
House Rent Allowance	987,860	1,000,235
Leave Encashment	194,735	62,987
Salaries and wages	4,310,159	4,320,161
Staff welfare expenses	83,918	30,713
Payment to Directors		
Remuneration	1,800,000	1,800,000
Total	9,907,440	9,582,494

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Finance Cost (Note - 23)

PARTICULARS	FOR THE YEAR ENDED 31.03.2018 (Rs.)	FOR THE YEAR ENDED 31.03.2017 (Rs.)
(a) Interest expense on:		
(i) Borrowings-Cash Credit	2,447,750	3,071,492
(ii) Others		
Interest on Income Tax	---	8,700
Interest on Car Loan (JEEP)	12,434	33,225
Interest on Car Loan (CRETA)	33,532	---
Interest on Excise Duty	---	14
Interest to Other	3,844	2,264
Interest on Term Loan	1,197,917	257,181
Interest to Unsecured Loan	2,687,723	2,114,452
(b) Other borrowing cost	--	--
Total	6,383,200	5,487,328

Finance Cost (Note - 25)

PARTICULARS	FOR THE YEAR ENDED 31.03.2018 (Rs.)	FOR THE YEAR ENDED 31.03.2017 (Rs.)
Subsidy from MSEDCL	3,760,254	-
Total	3,760,254	-

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Other Expenses (Note - 24)		
PARTICULARS	FOR THE YEAR ENDED 31st March 2018 (Rs.)	FOR THE YEAR ENDED 31st March 2017 (Rs.)
Account Written off	4,308	(369,402)
Annual General Meeting Expenses	68,730	44,841
Bank Charges	22,594	42,556
Building Repair & Maintenance	800	8,700
Computer Maintenance	69,096	66,954
Consultancy Charges	767,833	151,200
Excise Duty	-	3,746
Filing Fees	27,800	100,400
Financial Expenses	157,334	364,638
Fooding Expenses	46,102	43,538
Freight Expenses	48,000	16,800
Income Tax Return Charges	5,000	-
Inspection Fees	14,799	9,712
Insurance on GST (sale)	37,390	-
Insurance Premium	443,460	533,655
Krishi Kalyan Cess @ 0.50%	27,497	100,249
Legal and professional	38,140	45,070
License & Registration Fees	80,264	28,500
Listing Fees	21,850	20,881
Late Fees	1,435	-
Membership Fees	20,000	11,450
MPCB License Fees	25,000	25,000
Office Expenses	244,406	262,616
Paper Cess Expenses	-	1,180
Postage & Telegram	17,733	55,651
Printing and stationery	36,859	77,870
Professional Charges	307,176	239,700
Professional Tax	2,000	2,000
Rates & Cash discount	1,400,128	4,848,900
Rent and taxes	673,816	527,186
Repairs and Maintenance - Motor Car	186,404	189,898
Round Off	-	100
Sales commission	2,206,471	2,608,059
Sales Tax	950,447	4,282,407
Service Tax Expense	3,309	-
Share Transfer Registrar Expenses	109,547	126,053
Swachh Bharat Cess @0.5%	27,497	129,864
Telephone Charges	93,096	118,897
Testing Fees	2,360	7,255
Vehicle Conveyance & Maintenance	57,435	54,264
Payment to Auditors		
Statutory Audit Fees	40,000	40,000
Internal Audit Fees	-	-
MVAT Audit	30,000	32,000
Travelling Expenses		
Travelling Expenses	30,686	26,821
Travelling Expenses to Director	2,872	19,999
Total	8,349,674	14,899,208

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Saturday, 29th Day of September 2018 at 11.00 a.m. at Plot No. 255/1, Rachana Surabhi, Block No. 301, 3rd Floor, South Ambazari Road, Opp. HDFC Bank, Laxminagar, Nagpur-440022. and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Business
1.	To consider and adopt the Financial Statement ,and the reports of the Auditors and Directors
2.	To Appoint Auditor and to fix their remuneration.
3.	Reappoint Mr. Rajesh Patel as the director of the company.
4.	To appoint Mr. Kishor Bhimji Patel as an Independent Director of the Company.
5.	To consider and approve the payment of Remuneration to Mr. Rajesh Bhimji Patel for a period of 3 years.
6.	To consider and approve the payment of Remuneration to Mr. Umesh Panchan Patel for a period of 3 years.

Signed this _____ Day of _____ 2018.

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

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

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

Sr.No.	Item No.	No. of Shares held	I assent to the resolution	I dissent from the resolution
i)	To consider and adopt the Financial Statement ,and the reports of the Auditors and Directors			
ii)	To Appoint Auditor and to fix their remuneration.			
iii)	Reappoint Mr. Rajesh Patel as the director of the company.			
iv)	To appoint Mr. Kishor Bhimji Patel as an Independent Director of the Company.			
v)	To consider and approve the payment of Remuneration to Mr. Rajesh Bhimji Patel for a period of 3 years.			
vi)	To consider and approve the payment of Remuneration to Mr. Umesh Panchan Patel for a period of 3 years.			

Place :

Date :

(* as per Company records)

(Signature of the shareholder")

NICE PAPERS LIMITED

Regd. Office : Plot No. 23, AVG Layout, Lakadganj, Nagpur - 440 008.

CIN No. : U21090MH1991PLC063114

E-mail : jankinagpur@gmail.com Ph.No. : 0712-2249493

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 : Saturday, September 29th, 2018 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 27th Annual General Meeting of the Company held on September 29th, 2018 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 2017-2018

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.