

28<sup>th</sup>

ANNUAL  
REPORT  
2018-2019

**NICE**  
**PAPERS LIMITED**  
Nagpur.

# **NICE PAPERS LIMITED**

COMPANY REGN. NO : U21090MH1991PLC063114

## **ANNUAL REPORT**

### **2018 - 2019**

#### **n REGISTERED OFFICE n**

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

#### **n BOARD OF DIRECTORS n**

**RAJESH BHIMJI PATEL**  
**UMESH PANCHAN PATEL**  
**VISHAL MANORRAO GORLE**  
**KISHOR BHIMJI PATEL**

#### **n AUDITORS n**

**JAIN NANDGAOKAR & SHAH**  
CHARTERED ACCOUNTANTS  
NAGPUR

#### **n WORKS n**

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

#### **n BANKERS n**

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

#### **n REGISTRARS AND TRANSFER AGENT n**

LINK INTIME INDIA PVT. LTD.  
C-13, PANNALAL SILK MILLS COMPOUND,  
L.B.S. MARG, BHANDUP (WEST), MUMBAI - 400 078  
**WEBSITE : [www.nicepaperslimited.com](http://www.nicepaperslimited.com)**

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## **NICE PAPERS LIMITED**

Regd. Office : Flat No. 301A 301B, Rachana Surbhi, 255/1, South Ambazari Road,  
Opp. HDFC Bank, Laxmi Nagar, Nagpur 440 022.  
CIN No. : U21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com Ph.No. : 0712-2249493

### **NOTICE**

**NOTICE** is hereby given that the 28th Annual General Meeting of the Members of NICE PAPERS LIMITED will be held on Monday, 30th day of September, 2019 at 11.00 a.m. at Flat No. 301A - 301B, Rachana Surbhi 255/1, South Ambazari Road, Opp. HDFC Bank, Laxmi Nagar, Nagpur - 440 022, to transact the following business;

#### **ORDINARY 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 2019 and the Directors' and Auditors' Reports thereon, be and are hereby approved and adopted.”

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

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

Place : Nagpur  
Date : 30.08.2019

By order of the Board

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

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

# NICE PAPERS LIMITED

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

## Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument of proxy in order to be effective, must be deposited at the registered office of the company, duly completed, stamped and signed, not less than 48 hours before the commencement of meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
3. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Members are requested to:-
  1. Note that copies of Annual Report will not be distributed at the Annual General Meeting.
  1. Bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed, at the meeting.
  1. 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.
  1. Quote the Folio/Client ID & DP ID Nos. in all correspondence.
  1. 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.
  1. Note that no gifts/coupons will be distributed at the Annual General Meeting.

9. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website at the link: [nicepaperslimited.com](http://nicepaperslimited.com) for their download. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the shareholders may also send requests to the Company's email id: [nicepaperslimited@gmail.com](mailto:nicepaperslimited@gmail.com).

10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to members to cast their vote on all resolutions set forth in the Notice convening the 28th Annual General Meeting (AGM) to be held on Monday, 30th day of September, 2019 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 28th AGM and instructions for e-voting, along with the Attendance slip & Proxy form, is being sent by electronic mode to all members whose email address are registered with the company / Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.

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

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

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

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

**The remote e-voting would commence on Friday, the 27th September, 2019 (9:00 A.M.) and end on Sunday, the 29th September, 2019 (5:00 P.M.).**

17. During the above period, shareholders of the Company as on the cut-off date of **21st September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on **29th September, 2019**. 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, 2019**. A person, whose name is recorded in the Register of Members as on the cut-off date (**21st September, 2019**) 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 30th August, 2019.
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 27th September, 2019 at 9:00 a.m. and ends on 29th September, 2019 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, 2019, 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 **190821055** 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) <ol style="list-style-type: none"><li>i Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Sticker</li></ol>
DOB	<ol style="list-style-type: none"><li>i Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</li></ol>
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. <ol style="list-style-type: none"><li>i Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ol>

- 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
  - 1 Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - 1 A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - 1 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.
  - 1 The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 1 A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

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

<b>Name</b>	<b>Mr. Umesh Panchan Patel</b>
<b>Date of Appointment</b>	10/08/2015
<b>Date of Birth</b>	10/06/1980
<b>Qualifications</b>	M.Com
<b>Expertise in specific area</b>	Finance
<b>Directorship held in other Companies</b>	-
<b>Membership/Chairmanship of Committees across all Public Companies*</b>	NIL
<b>No. of Shares held</b>	238968

Place : Nagpur  
Dated : 30.08.2019

By order of the Board

**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.

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## BOARD'S REPORT

**Dear Members,**

Your Directors have pleasure in presenting this 28th Board's Report and the Company's Audited Financial Statements for the financial year ended on 31st March, 2019.

### **1. FINANCIAL RESULTS OF THE COMPANY:**

The Company's financial performance for the year ended 31st March 2019 is summarized below:-

<b>PARTICULARS</b>	<b>Year Ended 31.03.2019 (in Rs.)</b>	<b>Year Ended 31.03.2018 (in Rs.)</b>
<b>Sales for the year</b>	<b>35,99,71,593.00</b>	<b>32,61,21,579.00</b>
Other Income	4,22,697.00	7,12,265.00
Total Income	36,03,94,290.00	32,68,33,844.00
Expenditure	35,01,84,020.00	32,66,28,300.00
<b>Profit before Taxation</b>	<b>1,02,10,270.00</b>	<b>2,05,544.00</b>
<b>Extraordinary item</b>		
Other Income	17,48,707.00	37,60,254.00
Less : Provision for Taxation		
Current Tax	34,92,610.00	7,55,683.00
Prior period tax	--	--
Deferred Tax	5,77,897.00	58,286.00
<b>Profit after Taxation</b>	<b>78,88,489.00</b>	<b>31,51,830.00</b>
Appropriations	0.00	0.00
Proposed Dividend	0.00	0.00
Tax on Dividend	0.00	0.00
<b>Profit / Loss for the Period</b>	<b>78,88,489.00</b>	<b>31,51,830.00</b>

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

The Total revenue increased to Rs. 36,03,94,290.00 in the financial year ended 31.03.2019 from total revenue of Rs. 32,68,33,844.00 of financial year ended 31.03.2018. The Company incurred the profit of Rs.78,88,489.00 in the financial year ended 31.03. 2019.

### **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, 2019, 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 2019, your Directors held 10 (Ten) meetings. The dates of Board Meetings are :-

Sr. No.	Dates
1)	05.05.2018
2)	07.05.2018
3)	21.05.2018
4)	08.08.2018
5)	24.08.2018
6)	17.10.2018
7)	31.12.2018
8)	22.02.2019
9)	22.03.2019
10)	31.03.2019

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

**10. The Details of directors or key managerial personnel who were appointed or have resigned during the Year.**

There is no change in composition of Board during the financial year. The details of director as on 31.03.2019 are as under

Sr. No.	Name of Director	Designation	No. of Shares Held
1.	Shri Rajesh Bhimji Patel	Managing Director	1,71,500
2.	Shri Umesh Panchan Patel	Whole time Director	2,38,968
3.	Kishor Bhimji Patel	Independent Director	-
4.	Vishal Manorrao Gorle	Independent Director	-

#### 11. Change in composition of Board of Directors

Mr. Umesh Panchan 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.

Mr. Kishor Bhimji Patel, (DIN: 01794408) who was appointed as an Additional Independent (Non-Executive) Director of the Company on 25/12/2017, was regularized as an Independent Director of the Company in annual general meeting held on 29.09.2018

#### 12. Changes in the capital structure of the company during the year :

There is no change in the authorized, issued, subscribed and paid up share capital of your company during the year. The Company has not issued any other convertible securities, shares with differential rights, sweat equity shares, employee stock options, debentures, bonds or any non-convertible securities, warrants. Moreover the Company was not required to create trust for the benefit of employees where the voting rights are not exercised directly by the employees.

#### 13. Credit rating of securities

The Company has not obtained any credit rating of its securities.

#### 14. Investor education and protection fund (IEPF)

The company is not required to transfer any fund to Investor Education and Protection Fund (IEPF) during the year.

#### 15. Vigil Mechanism

The provisions relating to vigil mechanism are not applicable to your company.

#### 16. Major events occurred during the year

No major event occurred during the financial year.

**17. General Information**

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

**18. Detailed of corporate insolvency resolution process initiated under the insolvency and bankruptcy code, 2016 (IBC)**

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

**19. Details of failure to implement any corporate action :**

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

**20. Key initiatives with respect to stakeholder relationship, customer relationship, environment, sustainability, health and safety**

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

**21. Disclosure under sexual harassment of women at work place (Prevention, prohibition & redressal) Act, 2013**

The company has formed Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Company has also formed and implemented policy regarding prevention of sexual harassment at work place.

The Company has not received any complaint during the year.

**22. Disclosure under schedule V (Part II) (Section II) (B) (IV) of Companies Act 2013**

The details remuneration paid to Director are as follows :

S. No.	Name	Designation	Remuneration	Commission	Total
1.	Rajesh Patel	Managing Director	13,50,000.00	--	13,50,000.00
2.	Umesh Panchan Patel	Wholetime Director	13,50,000.00	--	13,50,000.00

**23. The ratio of the remuneration of each director to the median employee's remuneration {Section 197(12)}**

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

**24. 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.

**25. Company's policy on director's 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.

**26. Directors's 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, 2019, 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, 2019 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.

**27. Declaration by independent directors**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 However, Mr. Vishal Manorao Gorle was appointed as Independent Director on 11/11/2016. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. The Independent Directors has submitted a declaration that he 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 an additional (independent) director of the Company w.e.f. 25.12.2017 and regularized in Annual general meeting held on 29.09.2018. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. The Independent Directors has submitted a declaration that he 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.

**28. 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.

**29. Matters relating to share capital**

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

**30. 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".

**31. Formal annual evaluation**

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

**32. Audit Committee**

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

**33. Statutory Auditor :**

The company has reappointed M/s Jain Nandgaokar & Shah, Chartered Accountants as the Statutory Auditors of the Company at Annual General meeting held on 29th September 2018 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.

**34. 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.

**35. Secretarial Auditor :**

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

**36. Auditor's 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.

**37. Deposits :**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2019. There were no unclaimed or unpaid deposits as on March 31, 2019.

**38. 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.

**39. 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.

**40. 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.

**41. 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 i.e. on "[nicepaperslimited.com](http://nicepaperslimited.com)" in the prescribed Form MGT-9.

**42. 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".

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

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

**44. Nomination and Remuneration Committee :**

Section 178(1) of the Companies Act 2013 is not applicable to the company.

**45. Stakeholders Relationship Committee :**

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

- i. Mr. Vishal Manorao Gorle (Independent Director)
- ii. Mr. Kishore Patel (Independent Director)

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

Date of Meeting	Attendance of meeting
08th August 2018	2
22nd March 2019	2

**46. 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 stakeholders from any type of risk.

**47. Particulars of Employee**

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

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

**49. Disclosure Requirements:**

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

**50. Disclosure of Maintenance of Cost Records As Specified By Central Government Under Sub Section (1) Of Section 148 Of Companies Act 2013:**

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

**51. 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.

**52. 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  
Dated : 30.08.2019

For and on behalf of the Board of Directors

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

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

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

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

# NICE PAPERS LIMITED

Regd. Office : Flat No. 301A 301B, Rachana Surbhi, 255/1, South Ambazari Road,  
Opp. HDFC Bank, Laxmi Nagar, Nagpur 440 022.  
CIN No. : U21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com Ph.No. : 0712-2249493

## Annexure "A"

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

#### **A. Conservation of Energy**

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

#### **FORM "A"**

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

#### **a) Power and Fuel Consumption : Kwh / Tonnes.**

	<b>2018-19</b>	<b>2017-18</b>
<b>Electricity :</b>		
Units Purchase (Lacs)	40.11	33.40
Amount (Rs. Lacs)	268.48	182.58
Rate / Unit (Rs.)	6.69	5.47
<b>Coal and Coke :</b>		
Units purchases (Mts)	6605.685	5316.715
Amount (Rs. Lacs)	278.73	182.58
Rate / Unit (Rs.)	4.22	3.43

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

Electricity	256.79	249.64
Coal and Coke	0.42	0.39

**B. Technology Absorption**

**FORM NO. "B"**

**A. CONSERVATION OF ENERGY :**

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

**B. RESEARCH AND DEVELOPMENT (R & D) :**

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

**C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :**

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

**C. Foreign Exchange Earning and Utilization**

There are no foreign exchange earnings or outgo in the financial year 2018-19

Place : Nagpur

For and on behalf of the Board of Directors

Dated : 30.08.2019

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

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

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

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

## Annexure "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, 2019 are as follows :

Name(s) of the related party and nature of relationship	Nature of Contracts /Arrangement/Tra nsactions	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 years	13,50,000	24.08.2018	- NIL -
Rajesh Bhimji Patel (Managing Director)	Remuneration	3 years	13,50,000	24.08.2018	- NIL -
Jigna Umesh Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,36,735	05.05.2018	- NIL -
Jayesh Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,78,150	05.05.2018	- NIL -
Dipesh Kantilal Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,87,509	05.05.2018	- NIL -

Jigar Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,76,507	05.05.2018	- NIL -
Jitendra Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,74,340	05.05.2018	- NIL -
Kartik Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,82,577	05.05.2018	- NIL -
Rajesh Bhimji Patel (Managing Director)	Interest paid on Unsecured Loan	ongoing	1,35,932	05.05.2018	- NIL -
Umesh Panchan Patel (Whole Time Director)	Interest paid on Unsecured Loan	ongoing	1,53,357	05.05.2018	- NIL -
Kantilal Patel (HUF)	Rent Paid	Yearly	2,60,000	05.05.2018	- NIL -
Bharti Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,36,166	05.05.2018	- NIL -
Damyanti Bhimji Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,36,486	05.05.2018	- NIL -
Kamla Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,87,297	05.05.2018	- NIL -
Preeti Dipesh Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,76,122	05.05.2018	- NIL -

Varsha Kartik Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,33,861	05.05.2018	- NIL -
Veena Jitendra Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,33,861	05.05.2018	- NIL -
Vimla Kantilal Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,15,250	05.05.2018	- NIL -
Neeta Jayesh Patel (Relative of Director)	Interest paid on Unsecured Loan	Loan Taken	80,843	05.05.2018	- NIL -
Kantilal Lalji Patel (HUF) (Relative of Director)	Interest paid on Unsecured Loan	Loan Taken	96,170	05.05.2018	- NIL -

Place : Nagpur  
Dated : 30.08.2019

For and on behalf of the Board of Directors

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

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

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

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



## ANNEXURE "C"

## DISCLOSURE OF THE TOP TEN EMPLOYEES OF THE COMPANY

Sr. No.	Name of the Employee	Designation	Remuneration Received	Nature of Employment	Qualifications and Experience	Date of commencement of the employment	Age	Last employment held	Percentage of equity shares held	Nature of Relation with the Director or the Manager along with Name
1	Smt. Pournima Sutone	Marketing Manager	569768.00	Permanent	BSC	01.06.2009	44	Vishwa Paper Mill, Aurangabad (7 Year)	-	-
2	Shri. Jagdish Mohadikar	Chief Accountant	512560.00	Permanent	B.COM	01.11.2001	46	Truform Engineers	-	-
3	Shri. Ramakrishna Kantamsetti	Assist. Prod. Mgr.	506917.00	Permanent	BSC	01.10.2011	39	-	-	-
4	Shri. Ranveersingh R. Shekhawat	Supervisor	500809.00	Permanent	SSC	01.05.1998	45	-	-	-
5	Shri Jeetendra B. Shelote	Asst. Manager	526562.00	Permanent	M.COM	06.06.1996	50	Zenith Ltd.	-	-
6	Shri Sandeep Galkwad	Purchase Manager	298806.00	Permanent	HSC	01.05.2004	39	-	-	-
7	Miss Ratna Dandekar	Account Manager	278138.00	Permanent	B.COM	01.10.2015	39	Nice Papers Ltd. (5 Year)	-	-
8	Mr. Munna Singh Mohare	Maint. Dept.	277779.00	Permanent	SSC	01.02.2014	59	Shri Suryakiran Paper & Board (6 Years)	-	-
9	Mr. Vishnudeo Singh	Pulpmill optr	247103.00	Permanent	12th Pass	01.04.2010	40	Shri Saitrimula Papers Mill (2 Years)	-	-
10	Shri Narendra M. Gourkhede	Lab. Incharge	293038.00	Permanent	BSC-Tech	06.06.2013	53	Madhyadesh Papers Mill (12 Years)	-	-

Place : Nagpur

Dated : 30.08.2019

For and on behalf of the Board of Directors

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

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

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

**INDEPENDENT AUDITORS' REPORT**  
**NICE PAPERS LIMITED**  
**Audit of the Financial Statement**

To,

The Shareholders of Nice Papers Limited,

**Opinion**

We have audited the accompanying financial statements of Nice Papers Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- | Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- | Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- | Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- | Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014);
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There is no need to transfer any amount to the Investor Education and Protection Fund by the Company

Place : Nagpur  
Dated : 30.07.2019

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

**Ninad Nandgaonkar**  
Partner  
M.No. 106222  
UDIN : 19106222AAAABI4728

## **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 2019, 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, GST, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

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

with Excise 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.

Place : Nagpur  
Dated : 30.07.2019

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

**Ninad Nandgaonkar**  
Partner  
M.No. 106222  
UDIN : 19106222AAAABI4728

## **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 2019 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Nagpur  
Dated : 30.07.2019

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

**Ninad Nandgaonkar**  
Partner  
M.No. 106222  
UDIN : 19106222AAAABI4728

# NICE PAPERS LIMITED

## BALANCE SHEET AS ON 31ST MARCH, 2019

PARTICULARS	Note No	AMOUNT 31.03.2019 (Rs.)	AMOUNT 31.03.2018 (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Share Holder's Fund :</b>			
(a) Share Capital	2	15,033,000	15,033,000
(b) Reserves & Surplus	3	14,519,835	2,676,572
<b>2. Non Current Liabilities</b>			
(a) Long Term Borrowings	4	8,967,391	10,978,377
(b) Deferred Tax Liabilities (Net)	5	1,900,038	1,322,160
<b>3. Current Liabilities</b>			
(a) Short Term Borrowings	6	45,264,453	49,122,127
(b) Trade Payables	7	23,459,275	41,559,774
(c) Other Current Liabilities	8	1,986,247	1,865,204
(d) Short Term Provisions	9	6,117,995	2,936,664
<b>TOTAL</b>		<b>117,248,233</b>	<b>125,493,878</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
<b>1. (a) Fixed Assets</b>			
(i) Tangible Assets	10	47,571,189	24,185,371
(ii) Intangible Assets		5,910	5,910
(iii) Capital Work in Progress		-	21,664,167
(b) Non Current Investment	11	144,662	144,662
(c) Deferred Tax Asset (net)		-	-
(d) Long Term Loans & Advances	12	3,982,300	4,379,478
<b>2. Current Assets</b>			
(a) Inventories	13	28,293,911	37,341,527
(b) Trade Receivables	14	25,689,140	31,205,207
(c) Cash and Cash equivalent	15	306,773	179,428
(d) Other Current Assets	16	11,254,348	6,388,128
<b>TOTAL</b>		<b>117,248,233</b>	<b>125,493,878</b>

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

M.No. 106222

**(Umesh P. Patel)**

UDIN : 19106222AAAABI4728

Director

Place : Nagpur

DIN-06773905

Dated : 30.07.2019

# NICE PAPERS LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2019

PARTICULARS	Note No	AMOUNT 31.03.2019 (Rs.)	AMOUNT 31.03.2018 (Rs.)
Revenue from Operations	17	35,99,71,593	32,61,21,579
Other Income	18	4,22,697	712,265
<b>Total Revenue</b>		<b>36,03,94,290</b>	<b>326,833,844</b>
Expenses :			
Cost of Materials Consumed	19	28,19,95,751	26,92,70,539
Manufacturing Expenses	20	3,83,43,929	29,036,760
Changes in inventories of Finished Goods/Work in Progress	21	(1,46,948)	837,420
Employee's Benefit Expenses	22	1,20,52,489	9,907,440
Finance cost	23	65,02,739	63,83,200
Depreciation and Amortization Expenses	10	34,32,240	28,43,267
Other Expenses	24	80,03,819	83,49,674
<b>Total Expenses</b>		<b>35,01,84,020</b>	<b>32,66,28,300</b>
<b>Profit Before Tax</b>		<b>1,02,10,270</b>	<b>2,05,544</b>
<b>Extraordinary Item</b>			
Other Income	25	17,48,707	37,60,254
<b>Tax Expenses</b>			
(1) Current Tax		34,92,610	7,55,683
(2) Deferred Tax		5,77,879	58,286
(3) Previous Year Tax		---	---
<b>Profit / (Loss) for the period</b>		<b>78,88,489</b>	<b>31,51,830</b>
Earnings per Equity Share :			
(1) Basic		5.25	2.10
(2) Diluted		5.25	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

**(Rajesh B. Patel)**

Director  
DIN-06773880

**Ninad Nandgaonkar**

Partner  
M.No. 106222  
UDIN : 19106222AAAABI4728

**(Umesh P. Patel)**

Director  
DIN-06773905

Place : Nagpur  
Dated : 30.07.2019

# NICE PAPERS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019 (Rs. Lacs)

PARTICULARS	2018-2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit (loss) Before tax	1,19,58,977
Adjustments for :	
Depreciation and Amortisation Expenses	34,32,240
Operating Profit/Loss before Working Capital Changes	1,53,91,217
Movements in Working Capital :	
Increase in Trade Receivables	55,16,068
Increase in Inventories	90,47,616
Increase in Other Current Assets	(48,66,220)
Changes in Trade Payables	(1,81,00,499)
Changes in Other Current Liabilities & Short Term Provisions	(1,90,236)
Operating Profit/Loss after Working Capital Changes	67,97,945
Taxes paid	--
Cash Flow Before Extraordinary Items	67,97,945
Extraordinary Items	(39,54,683)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>A</b> <b>1,07,52,628</b>
<b>Cash Flow From Investing Activities</b>	
Purchase of Assets	(51,80,520)
Sale of Assets	26,720
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>B</b> <b>(51,53,800)</b>
<b>Cash Flow From Financing Activities</b>	
Payment for Advances	3,97,178
Proceeds from Long term borrowings	(20,10,986)
Proceeds from short term borrowings	(38,57,674)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>C</b> <b>(54,71,482)</b>
Net Increase in Cash & Cash Equivalents (A+B+C)	1,27,345
Cash & Cash Equivalents at the beginning of the year	1,79,428
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>3,06,773</b>
Components of Cash & Cash Equivalents	
Cash in hand	1,90,881
Balance with banks	
Bank of India	35,543
Oriental Bank of Commerce	10,193
Axis Bank Ltd	70,157
<b>Total Cash &amp; Cash Equivalents</b>	<b>3,06,773</b>
Notes to Accounts & Accounting Policies	Note - 1
As per our report of even date	For and on behalf of the Board
<b>For Jain Nandgaonkar &amp; Shah</b>	<b>(Rajesh B. Patel)</b>
Chartered Accountants	Director
Firm Reg. No. 126072W	DIN-06773880
<b>Ninad Nandgaonkar</b>	<b>(Umesh P. Patel)</b>
Partner	Director
M.No. 106222	DIN-06773905
UDIN : 19106222AAAABI4728	
Place : Nagpur	
Dated : 30.07.2019	

# 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 amortization. Computer Software is amortized over a period of ten years.

**d) INVENTORIES:**

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

**e) DEPRECIATION:**

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

**f) EMPLOYEES RETIREMENT BENEFITS:**

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

**g) REVENUE RECOGNITION:**

Sale of goods is recognized on dispatch to customers and includes recovery towards 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 recognized. If the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

**j) USE OF ESTIMATES:**

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

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

**k) PROVISIONS AND CONTINGNCIES:**

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

**l) CASH FLOW STATEMENTS:**

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

**m) PROVISION FOR TAXATION:**

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

**n) RELATED PARTY DISCLOSURES:**

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

(ii) Related Party Transactions :

S.No.	Name of Party	PAN	Name of Transactions	Amount
1.	Bharti Shivkumar Patel	AANPP5138K	Interest on Unsecured Loans	136,166
2.	Damyanti Bhimji Patel	AANPP5118P	Interest on Unsecured Loans	136,486
3.	Dipesh Kantilal Patel	AOVPP7615P	Interest on Unsecured Loans	287,509
4.	Jayesh Panchan Patel	AGUPP2596G	Interest on Unsecured Loans	278,150
5.	Jitendra Panchan Patel	AAMPP8629A	Interest on Unsecured Loans	174,340
6.	Kamla Panchan Patel	AAMPP8651N	Interest on Unsecured Loans	287,297
7.	Kantilal Lalji Patel (HUF)	AAAHP5821Q	Interest on Unsecured Loans	96,170
8.	Kartik Shivkumar Patel	ARTPP3518J	Interest on Unsecured Loans	282,577
9.	Vimla Kantilal Patel	AHOPP5289K	Interest on Unsecured Loans	215,250
10.	Rajesh Bhimji Patel	AANPP5137G	Remuneration	1,350,000
11.	Umesh Panchan Patel	AHQPP3941C	Remunarration	1,350,000
12.	Kantilal Lalji Patel (HUF)	AAAHP5821Q	Rent Paid	260,000
13.	Jigar Shivkumar Patel	BQFPP9463E	Interest on Unsecured Loans	276,507
14.	Jigna Umesh Patel	AMIPP5895J	Interest on Unsecured Loans	136,735
15.	Neeta Jayesh Patel	AUAPP0036B	Interest on Unsecured Loans	80,843
16.	Preeti Dipesh Patel	CHIPP6096C	Interest on Unsecured Loans	276,122
17.	Rajesh Bhimji Patel	AANPP5137G	Interest on Unsecured Loans	135,932
18.	Umesh Panchan Patel	AHQPP3941C	Interest on Unsecured Loans	153,357
19.	Varsha Kartik Patel	CHIPP5961N	Interest on Unsecured Loans	133,861
20.	Veena Jitendra Patel	AKEPP3225A	Interest on Unsecured Loans	133,861

- o) Based on the information available with the Company, there are 3 Suppliers/Contractors/Service providers who are registered as Micro, Small or Medium enterprise under the Micro, Small and Medium Enterprises Development Act 2006, as at 31.3.2018. The details of the supplier are as below :

Name of Suppliers	PAN of Suppliers	Amount Due (In Rs.)
Eco Torque Solution	ATZPP9221C	8262.00
Essakay Technovision	AAAFE2926P	76000.00
Tanisha Resins Pvt. Ltd.	AADCT5016F	23696.00

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

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

Component of Deferred Tax is as under	As on 31.03.2019	As on 31.03.2018
(a) Deferred Tax Liability	19,00,038.00	13,22,160.00
(b) Deferred Tax Asset	--	--
<b>Deferred Tax Asset (Net) [b-a]</b>		

- r) **FOREIGN EXCHANGE TRANSACTIONS:**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the booking of the transaction. Any income or expense on account of exchange difference either on settlement or on transaction is recognized in the profit & loss account. Amount of Rs.12,259/- 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) **Extra Ordinary Item**

Amount is received as subsidy of MSEDCL of Rs.17,46,840/- on 10/12/2018. It is treated as an Indirect Income .it is one time Income.

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	Note No	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
<b>NOTE - 2</b>			
<b>SHAREHOLDERS'S FUNDS</b>			
<b>SHARE CAPITAL</b>			
Authorised Capital 2250000 Equity Shares of Rs. 10/- Each		22,500,000	22,500,000
		22,500,000	22,500,000
Issued, Subscribed & Fully Paid up Capital : 1503300 Equity Shares of Rs. 10/- Each		15,033,000	15,033,000
<b>TOTAL</b>		<b>15,033,000</b>	<b>15,033,000</b>
<b>NOTE - 3</b>			
<b>RESERVES &amp; SURPLUS</b>			
Capital Reserve		3,000,000	3,000,000
Profit & Loss Appropriation A/c			
Opening Balance		(323,428)	(3,440,838)
<b>Add</b> : Profit/(Loss) during the year		7,888,489	3,151,830
<b>Add</b> : MAT Credit of earlier years		3,954,774	--
<b>Less</b> : Fixed Assets WDV W/Off		--	--
<b>Less</b> : Other Reserve & Surplus		--	34,420
Net Surplus / (Loss)		11,519,835	(323,428)
<b>TOTAL</b>		<b>14,519,835</b>	<b>2,676,572</b>
<b>Reconciliation of the number of shares</b>		<b>As at March 31, 2019 No. of shares</b>	<b>As at March 31, 2018 No. of shares</b>
<b>Equity Shares</b>			
Opening balances		1,503,300	1,503,300
Changes during the year		--	--
<b>Closing balance</b>		<b>1,503,300</b>	<b>1,503,300</b>
<b>Details of Shareholders holding more than 5% Shares Name of Shareholder</b>		<b>As at March 31, 2019 No. of shares % held</b>	<b>As at March 31, 2018 No. of shares % held</b>
Umesh Panchan Patel		238968    15.89	238968    15.89
Rajesh Bhimjibhai Patel		171500    11.41	171500    11.41
Bhimji Bhai Lalji Patel		128650    8.56	128650    8.56
Kantilal Lalji Patel		83182    5.53	83182    5.53
<b>The reconciliation of number of shares outstanding is set out below :</b>		<b>As at March 31, 2019 No. of shares</b>	<b>As at March 31, 2018 No. of shares</b>
Equity Shares at the beginning of the Year		1,503,300	1,503,300
Changes during the Year		--	--
Equity Shares at the End of the Year		1,503,300	1,503,300



# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	Note No	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
<b>NOTE - 4</b>			
<b><u>NON CURRENT LIABILITIES</u></b>			
<b><u>LONG TERM BORROWINGS</u></b>			
Term Loans			
- From Bank		8,967,391	10,978,377
<b>TOTAL</b>		<b>8,967,391</b>	<b>10,978,377</b>
<b>NOTE - 5</b>			
<b><u>DEFERRED TAX LIABILITIES (NET)</u></b>			
<b>TOTAL</b>		<b>1,900,038</b>	<b>1,322,160</b>
<b><u>CURRENT LIABILITIES</u></b>			
<b>NOTE - 6</b>			
<b><u>SHORT TERM BORROWINGS</u></b>			
Loans Repayable on demand			
- From Bank			
Axis Bank Ltd. (A/c No. 8230)		18,489,367	12,552
Axis Bank Ltd. (WCDL)		30	1,75,00,000
Loans & Advances from related Parties		2,67,75,056	20,281,042
<b>TOTAL</b>		<b>45,264,453</b>	<b>49,122,127</b>
<b>NOTE - 7</b>			
<b><u>TRADE PAYABLES</u></b>			
- Secured Payables		0	0
- Unsecured Payables		23,459,257	41,559,774
- Doubtful Payables		0	0
<b>TOTAL</b>		<b>23,459,275</b>	<b>41,559,774</b>
<b>NOTE - 8</b>			
<b><u>OTHER CURRENT LIABILITIES</u></b>			
Other Payables			
Statutory Remittances		1,617,090	1,486,426
Advances from Customers		231,082	217,678
Security Deposits Received		138,075	138,075
Other Credit Balances		--	23,025
<b>TOTAL</b>		<b>1,986,247</b>	<b>1,865,204</b>

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	Note No	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
<b>NOTE - 9</b>			
<b><u>SHORT TERM PROVISIONS</u></b>			
Provision for Employee Benefits		604,885	638,501
Others		5,513,110	2,298,163
<b>TOTAL</b>		<b>6,117,995</b>	<b>2,936,664</b>
<b><u>ASSETS</u></b>			
<b><u>NON CURRENT ASSETS</u></b>			
<b>NOTE - 10</b>			
<b><u>FIXED ASSETS</u></b>			
Tangible Assets		47,571,189	24,185,369
Intangible Assets		5,910	5,910
Capital Work In Progress		--	21,664,167
<b>TOTAL</b>		<b>45,577,099</b>	<b>45,855,446</b>
<b>NOTE - 11</b>			
<b><u>NON CURRENT INVESTMENT</u></b>			
Investment in Plantation		144,662	144,662
<b>TOTAL</b>		<b>144,662</b>	<b>144,662</b>
<b>NOTE - 12</b>			
<b><u>LONG TERM LOAN &amp; ADVANCES</u></b>			
Security Deposits		3,982,300	4,379,478
<b>TOTAL</b>		<b>3,982,300</b>	<b>4,379,478</b>
<b><u>CURRENT ASSETS</u></b>			
<b>NOTE -13</b>			
<b><u>INVENTORIES</u></b>			
Raw Materials		23,264,136	30,009,178
Work-in-progress		500,000	1,500,000
Finished goods		3,527,305	2,380,357
Consumable Stores and spares		1,002,470	3,451,992
Stock-In-Transit		--	--
<b>TOTAL</b>		<b>28,293,911</b>	<b>37,341,527</b>
<b>NOTE -14</b>			
<b><u>TRADE RECEIVABLES</u></b>			
Unsecured Receivables (for period exceeding six months)		2,168,165	1,584,899
Unsecured Receivables (for a period less than six month)		23,520,975	29,620,309
<b>TOTAL</b>		<b>25,689,140</b>	<b>31,205,207</b>

**NICE PAPERS LIMITED**  
**FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Original Cost as on 01-04-2018	Additions / Adjustments during the period	Deductions/ Retirement during the period	Total up to 31-03-2019	Depre- ciation as at 01-04-18	For the Period	Deductions/ Adjustments during the period	Total as on 31-03-2019	W.D.V. as on 31-03-2019	W.D.V. as on 31-03-2018
a) Tangible Assets :										
Land	2,036,316.00	-		2,036,316.00	-	-		-	2,036,316.00	2,036,316.00
Factory Building	12,814,573.00	2,164,023.50		14,978,596.50	8,610,025.23	339,694.47		8,949,719.70	6,028,876.80	4,204,547.77
Tractor	1,604,362.00	1,124,260.00		2,728,622.00	1,558,218.62	608,29.28		1,619,047.90	1,109,574.10	46,143.38
Car	2,214,953.00	774,954.00	534,407.00	2,455,500.00	608,555.02	239,376.44	507,687.00	340,244.46	2,115,255.54	1,606,397.98
Truck	549,150.00	-		549,150.00	155,957.04	652,39.02		221,196.06	327,953.94	393,192.96
Two Wheeler	62,194.00	78,724.00		140,918.00	3,115.65	9443.48		12,559.13	128,358.87	59,078.35
Computer	522,759.89	15,677.97		538,437.86	447,639.07	32151.75		479,790.82	58,647.04	75,120.82
Furniture & Fixtures	340,714.00	-		340,714.00	212,449.03	18276.16		230,725.19	109,988.81	128,264.97
Office Equipment	859,948.80	126,472.46		986,421.26	770,493.71	48350.92		818,844.63	167,576.63	89,455.09
Plant & Machinery	64,688,291.00	22,560,672.77		87,248,963.77	49,141,439.89	2,618,878.38		51,760,318.27	35,488,641.57	15,546,851.11
Total	85,693,261.69	26,844,784.70	534,407.00	112,003,639.39	61,507,893.26	3,432,239.90	507,687.00	64,432,446.16	47,571,189.30	24,185,368.43
b) Intangible Assets :										
Computer Software	27,100.00	-		27,100.00	21,190.00	-		21,190.00	5,910.00	5,910.00
Total	27,100.00	-		27,100.00	21,190.00	-		21,190.00	5,910.00	5,910.00
c) Capital Work in Progress										
Factory Building WIP	2,130,023.50	34,000.00	2,164,023.50	-	-	-		-	-	-
Plant & Machinery WIP	19,534,143.93	1,316,133.47	20,850,277.40	-	-	-		-	-	-
Total	21,664,167.43	1,350,133.47	23,014,300.90	-	-	-		-	-	-
Grand Total Rs.	107,384,529.12	28,194,918.17	23,548,707.90	112,030,739.39	61,529,083.26	3,432,239.90	507,687.00	64,453,636.16	47,577,099.30	24,191,278.43

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	Note No	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
<b>NOTE - 15</b>			
<b><u>CASH AND CASH EQUIVALENT</u></b>			
<u>Balance with banks</u>			
Axis Bank Ltd. (A/c No. 918020073787174)		70,157	--
Bank of India (A/c No. 870020110000178)		35,543	28,753
Oriental Bank of Commerce (A/c No. 5064)		10,193	10,193
Cash in hand		190,881	140,483
<b>TOTAL</b>		<b>306,773</b>	<b>179,428</b>
<b>NOTE - 16</b>			
<b><u>OTHER CURRENT ASSETS</u></b>			
Duties & Taxes		6,657,355	149,614
Loan & Advances		4,088,127	2,528,118
Other Debit Balances		508,866	3,710,396
<b>TOTAL</b>		<b>11,254,348</b>	<b>6,388,128</b>

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

### Revenue from Operations ( Note - 17 )

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
Sale of products	36,80,15,391	33,54,28,645
Less :		
Excise duty	---	43,54,467
Rate & Cash Discount (Post Sales Discount)	80,43,799	49,52,599
<b>Total</b>	<b>35,99,71,593</b>	<b>32,61,21,579</b>

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
Sale of products		
Manufactured goods - Kraft paper	35,99,71,593	32,61,21,579
<b>Total</b>	<b>35,99,71,593</b>	<b>32,61,21,579</b>

### Other income (Note - 18)

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
Interest income	3,36,990	3,37,395
Other non-operating income	85,707	3,74,868
Round Off	---	2
<b>Total</b>	<b>4,22,697</b>	<b>7,12,265</b>

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
<b>Interest income comprises:</b>		
Interest from banks on deposits:	3,36,990	70,854
Professional Tax	---	2,44,600
Interest on I.T. Refund	---	21,941
<b>Total - Interest income</b>	<b>3,36,990</b>	<b>3,37,395</b>

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
<b>Other non-operating income comprises :</b>		
Foreign Exchange Rate Difference	12,259	3,74,868
Account Write Off	73,449	---
<b>Total - Other non-operating income</b>	<b>85,707</b>	<b>3,74,868</b>

### Cost of materials consumed (Note - 19)

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
Opening stock	3,34,61,170	2,40,07,209
Add : Purchases	27,28,01,187	27,87,24,500
Less : Closing stock	2,42,66,606	3,34,61,170
Less : Stock-In-Transit	--	-
<b>Cost of material consumed</b>	<b>28,19,95,751</b>	<b>26,92,70,539</b>

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

### Manufacturing Expenses (Note - 20)

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
Coal Expenses	15,75,000	1,558,000
Electric Expenses	28,610	25,590
E. T. P. Maintenance Expenses	178,800	159,000
Factory Expenses	953,316	821,799
House Keeping Maintenance	2,208,763	1,878,565
Machineries Maintenance	991,831	1,678,859
Material Management Expenses	1,499,083	1,222,836
Power Expenses	26,847,846	18,258,316
Tractor Expenses	257,132	187,749
Transportation Charges	2,296,189	1,823,667
Watch & Ward Expenses	1,507,358	1,422,379
<b>Total</b>	<b>38,343,929</b>	<b>29,036,760</b>

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

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
<u>Inventories at the end of the year :</u>		
Finished goods	3,527,305	2,380,357
Work-in-progress	500,000	1,500,000
	<b>4,027,305</b>	<b>3,880,357</b>
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,380,357	3,217,777
Work-in-progress	1,500,000	1,500,000
<b>Total</b>	<b>3,880,357</b>	<b>4,717,777</b>
<b>Net (increase)/decrease</b>	<b>(146,948)</b>	<b>837,420</b>

### Employee Benefits Expense (Note - 22)

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
Allowances	992,454	1,098,906
Bonus	348,236	363,166
ESIC	422,360	290,279
Ex Gratia	172,072	175,132
Gratuity Expenses	319,837	105,784
House Rent Allowance	969,042	987,860
Incentive	202,205	---
Leave Encashment	874,525	194,735
Provident Fund Contribution	525,803	497,501
Salaries and wages	4,453,412	4,310,159
Staff welfare expenses	72,543	83,918
<u>Payment to Directors</u>		
Remuneration	2,700,000	1,800,000
<b>Total</b>	<b>12,052,489</b>	<b>9,907,440</b>

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

### Finance Cost (Note - 23)

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
(a) Interest expense on:		
(i) Borrowings-Cash Credit	1,820,419	2,447,750
(ii) Others		
Interest on Income Tax	28,157	---
Interest on Car Loan (JEEP)	41,524	12,434
Interest on Car Loan (CRETA)	59,753	33,532
Interest on Car Loan (DUSTER)	20,131	---
Interest to Other	27,088	3,844
Interest on Term Loan	858,254	1,197,917
Interest to Unsecured Loan	3,647,413	2,687,723
(b) Other borrowing cost	--	--
<b>Total</b>	<b>6,502,739</b>	<b>6,383,200</b>

### Other Income (Note - 25)

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
Subsidy from MSEDCL	1,748,707	3,760,254
<b>Total</b>	<b>1,748,707</b>	<b>3,760,254</b>

# NICE PAPERS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

### Other Expenses (Note-24)

PARTICULARS	For the Year Ended 31 March, 2019 (Rs.)	For the Year Ended 31 March, 2018 (Rs.)
Account Written off	171,766	4,308
Annual General Meeting Expenses	72,135	68,730
Bank Charges	40,549	22,594
Building Repair & Maintenance	149,620	800
Computer Maintenance	40,085	69,096
Consultancy Charges	296,089	767,833
Filing Fees	19,530	27,800
Financial Expenses	162,002	157,334
Fooding Expenses	56,224	46,102
Freight Payment	40,207	48,000
Garden Expenses	140	-
Income Tax Return Charges	-	5,000
Inspection Fees	2,950	14,799
Insuarance on GST(sale)	-	37,390
Insurance Premium	1,585,475	443,460
Krishi Kalyan Cess @ 0.50%	-	27,497
Legal Fees	632,890	38,140
License & Registration Fees	31,500	80,264
Listing Fees	9,000	21,850
Late Fees	50	1,435
Membership Fees	16,000	20,000
MPCB License Fees	40,000	25,000
Office Expenses	241,487	244,406
Postage & Telegram	29,685	17,733
Printing and stationery	58,985	36,859
Professional Charges	449,820	307,176
Professional Tax	2,000	2,000
Rates & Cash discount	581,925	1,400,128
Rent and taxes	667,186	673,816
Repairs and maintenance - Motor Car	223,554	186,404
Sales commission	1,824,944	2,206,471
Sales Tax	11,991	950,447
Service Tax Expense	-	3,309
Share Transfer Registrar Expenses	106,107	109,547
Swachh Bharat Cess @0.5%	-	27,497
Telephone Charges	123,617	93,096
Testing Fees	118,590	2,360
Vehicle Conveyance & Maintenance	63,248	57,435
Loss on sale of Car	1,720	-
<b>Payment to Auditors</b>		
Statutory Audit Fees	40,000	40,000
Internal Audit Fees	-	-
GST Audit Fees	30,000	30,000
<b>Travelling Expenses</b>		
Travelling Expenses	33,986	30,686
Travelling Expenses to Director	28,764	2,872
<b>Total</b>	<b>8,003,819</b>	<b>8,349,674</b>



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

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

**NICE PAPERS LIMITED**

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

CIN : U21090MH1991PLC063114 Email Id: nicepaperslimited@gmail.com

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 28th Annual General Meeting of the Company, to be held on **MONDAY, 30TH DAY OF SEPTEMBER, 2019 AT 11.00 A.M. AT FLAT NO. 301A, 301B, RACHANA SURBHI 255/1, SOUTH AMBAZARI ROAD, OPP. HDFC BANK, LAXMI NAGAR, NAGPUR-440 022.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Business
i.	To consider and adopt the Financial Statement ,and the reports of the Auditors and Directors
ii.	Reappoint Mr. Umesh Patel as the director of the company.

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2019.

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:** FLAT NO. 301A 301B, RACHANA SURBHI,  
255/1 SOUTH AMBAZARI ROAD, OPP. HDFC BANK, LAXMI NAGAR, NAGPUR 440 022  
**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. / *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	<b>Equity Shares</b>

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

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)	Reappoint Mr. Umesh Patel as the director of the company.			

**Place :**

**Date :**

(\* as per Company records)

**(Signature of the shareholder")**



## NICE PAPERS LIMITED

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

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

### ATTENDANCE SLIP

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

Date & Time : Monday, 30th day of September, 2019 at 11.00 a.m.

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

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

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

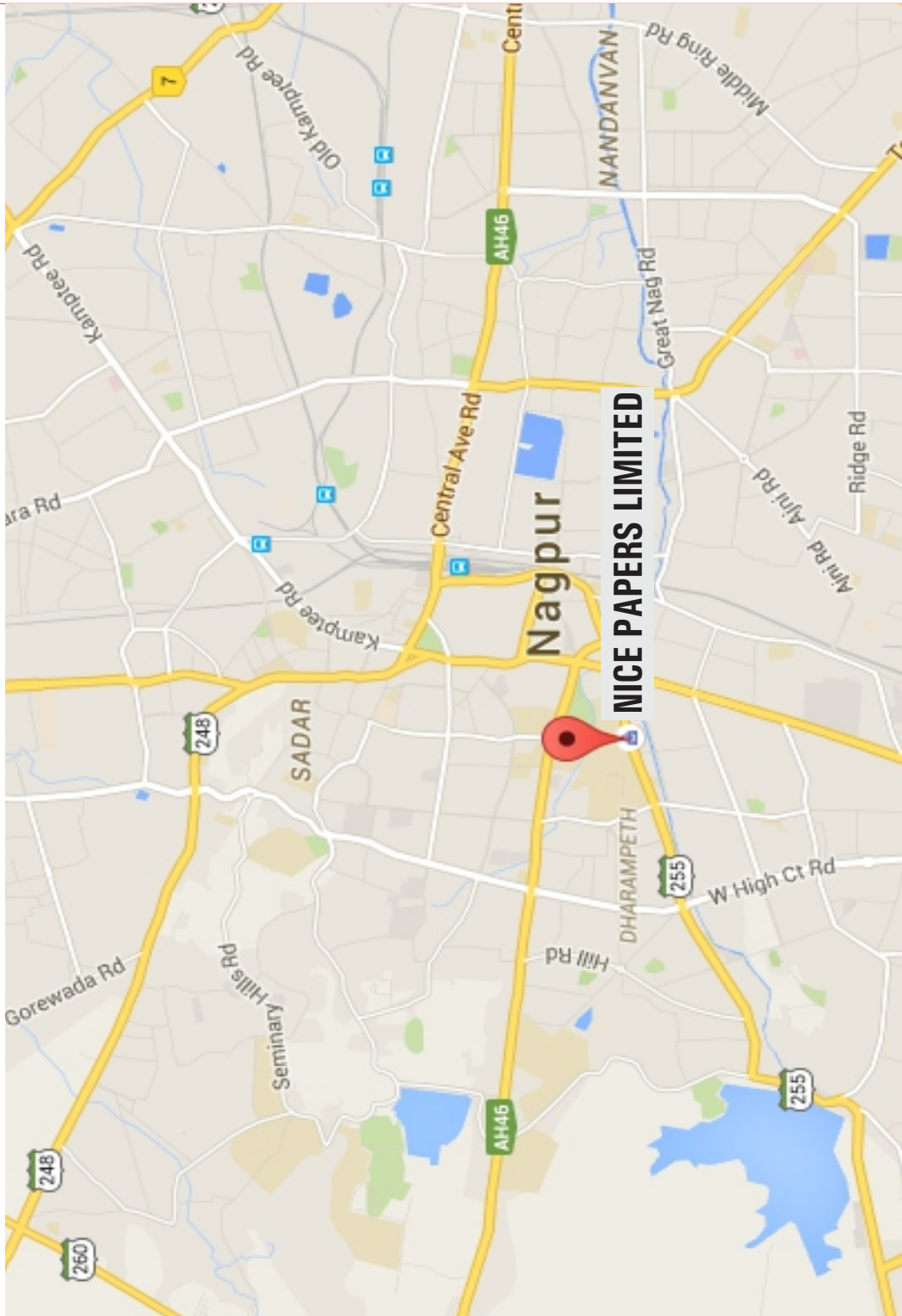
I certify that I am registered shareholder(s)/proxy for the registered shareholder of the Company. I hereby record my presence at the 28th Annual General Meeting of the Company being held on Monday, 30th day of September, 2019 at 11.00 a.m. at Flat No. 301A 301B Rachana Surbhi 255/1 South Ambazari Road Opp. Hdfc Bank Laxmi Nagar Nagpur 440022

\_\_\_\_\_  
**Signature of Member / Proxy**

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



Nice Papers Ltd., Plot No. 255/1, Rachana-Surbhi, Block No. 301, 3rd Flor, South Ambazari Road, Opp. H.D.F.C. Bank, Laxmi Nagar, Nagpur-22



BOOK-POST

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