

29th

ANNUAL
REPORT
2019-2020

NICE
PAPERS LIMITED
Nagpur.

NICE PAPERS LIMITED

COMPANY REGN. NO : U21090MH1991PLC063114

ANNUAL REPORT

2019 - 2020

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

CONTENTS

Board of Directors.....	1
Notice.....	3
Board's Report.....	11
Independent Auditor's Report.....	26
Balance Sheet.....	34
Profit & Loss Account.....	35
Cash Flow Statement.....	36
Notes to Accounts & Note 1 to 25.....	37
Form No. MGT-11 (Proxy Form).....	49
Form No. MGT-12 (Polling Paper).....	50
Attendance Slip.....	51
Route Map.....	53

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 29th **ANNUAL GENERAL MEETING** of the Members of **NICE PAPERS LIMITED** will be held on Wednesday, 30th day of December, 2020 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 2020 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. Rajesh Bhimji Patel (DIN: 06773880), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.”

3. To Appoint Auditor and to fix their remuneration:

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

“**RESOLVED THAT** pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the rules made there under, M/s Jain Nandgaonkar & Shah, Chartered Accountants, Nagpur, Firm Registration No. 126072W be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting held for the financial year 2024-25 at such remuneration as shall be fixed by the Board of Directors of the Company.”

By order of the Board

Place : Nagpur
Date : 14.11.2020

UMESH PANCHAN PATEL
(Whole Time Director)
(DIN: 06773905)

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

NICE PAPERS LIMITED

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

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

Notes:

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

- Members, who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
 - Note that no gifts/coupons will be distributed at the Annual General Meeting.
9. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2019-20 will also be available on the Company's website at the link: nicepaperslimited.com for their download. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the shareholders may also send requests to the Company's email id: nicepaperslimited@gmail.com.
10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to members to cast their vote on all resolutions set forth in the Notice convening the 29th Annual General Meeting (AGM) to be held on Wednesday, 30th day of December, 2020 at 11.00 AM. The Company has engaged the services of (NSDL) to provide the remote e-voting facility. The facility of casting the votes by members using an electronic voting system from a place other than venue of the AGM is termed as "remote e-voting".
- The Board of Directors has appointed Mr. Amit K. Rajkotiya, Practising Company Secretary, 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 29th AGM and instructions for e-voting, along with the Attendance slip & Proxy form, is being sent by electronic mode to all members whose email address are registered with the company / Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.
13. Additional information, in respect of the directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the rules there under.
14. Relevant documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
15. Members are requested to support the Green Initiative by registering / updating their e-mail addresses, with the Registered Office (Head office) of the Company.
16. It may be noted that this remote e-voting facility is optional. The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period:

The remote e-voting would commence on Saturday, the 26th December, 2020 (9:00 A.M.) and end on Tuesday, the 29th December, 2020 (5:00 P.M.).

17. During the above period, shareholders of the Company as on the cut-off date of **23rd December, 2020** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after 5.00 p.m. on **29th December, 2020**. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.
18. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on **23rd December, 2020**. A person, whose name is recorded in the Register of Members as on the cut-off date (**23rd December, 2020**) only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through Ballot Paper.
19. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at nicepaperslimited@gmail.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.

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

The results declared along with the Scrutinizer's Report shall be placed on the Company's website nicepaperslimited.com and on the website of NSDL www.evotingindia.com immediately after the result is declared.
20. Notice is being sent to all the shareholders, whose names appear on the Register of Members as at the close of business hours on Saturday, the **14th November, 2020**.
21. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
22. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
23. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
24. The procedure and instructions for e-voting is furnished in this notice.
25. The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of the e-voting /poll /Ballot at the venue, will be announced by the Company on its website nicepaperslimited.com.
26. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company to record additional details of Members, including their PAN details, e-mail address, Aadhar Card Number etc. Members are requested to submit their details at the Registered Office (Head Office) of the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :-

The remote e-voting period begins on 26 December, 2020 at 09:00 A.M. and ends on 29th December, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

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

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

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

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

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

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

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

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

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

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

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

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 TO THE NOTICE :

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

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

Place : Nagpur
Dated : 14.11.2020

By order of the Board

UMESH PANCHAN PATEL
(Whole Time Director)
(DIN: 06773905)
(Add:- Plot No. 61 Near Kachchi Oswal Bhavan,
Janki Bhavan, A.V.G. Lay out
Lakadganj, Nagpur-440008)

NICE PAPERS LIMITED

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

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting this 29th Board's Report and the Company's Audited Financial Statements for the financial year ended on 31st March, 2020.

1. FINANCIAL RESULTS OF THE COMPANY:

The Company's financial performance for the year ended 31st March 2020 is summarized below:-

PARTICULARS	Year Ended 31.03.2020 (in Rs.)	Year Ended 31.03.2019 (in Rs.)
Sales for the year	28,59,17,706.00	35,99,71,593.00
Other Income	4,18,512.00	4,22,697.00
Total Income	28,63,36,218.00	36,03,94,290.00
Expenditure	31,83,16,834.00	35,01,84,020.00
Profit before Taxation	(3,19,80,616.00)	1,02,10,270.00
Extraordinary item		
Other Income	-	17,48,707.00
Less : Provision for Taxation		
Current Tax		34,92,610.00
Prior period tax	--	--
Deferred Tax	5,17,084.00	5,77,897.00
Profit after Taxation	(3,24,97,700.00)	78,88,489.00
Appropriations	0.00	0.00
Proposed Dividend	0.00	0.00
Tax on Dividend	0.00	0.00
Profit / Loss for the Period	(3,24,97,700.00)	78,88,489.00

2. Results of Operations and State of Affairs:

The total revenue decreased to 28,63,36,218.00/- in the financial year ended 31.03.2020 from total revenue of 36,03,94,290.00/- of financial year ended 31.03.2019. The Company incurred the loss of (3,24,97,700/-) in the financial year ended 31.03.2020.

3. DIVIDEND AND TRANSFER TO RESERVES:

Your Directors have not recommended payment of Dividend. 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. Except for the impact arising out of COVID-19, which is detailed elsewhere in this Report.

7. DETAILS OF THE SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY & ITS PERFORMANCE AND FINANCIAL POSITION

As on March 31, 2020, 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 2020, your Directors held 10 (Ten) meetings. The dates of Board Meetings are:-

Sr. No.	Dates
1)	09.04.2019
2)	28.06.2019
3)	15.07.2019
4)	30.07.2019
5)	16.08.2019
6)	30.08.2019
7)	18.12.2019
8)	24.01.2020
9)	12.03.2020
10)	*30.03.2020

*** (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. Mr. Rajesh Bhimji Patel retires at ensuing annual general meeting and is eligible for reappointment. Board of director proposes the reappointment Mr. Rajesh Bhimji Patel as the director the of the Company.

The details of director as on 31.03.2020 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. 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.

12. CREDIT RATING OF SECURITIES

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

13. 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.

14. VIGIL MECHANISM

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

15. MAJOR EVENTS OCCURRED DURING THE YEAR

No major event occurred during the financial year.

16. GENERAL INFORMATION

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

17. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

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

18. DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

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

19. KEY INITIATIVES WITH RESPECT TO STAKEHOLDER RELATIONSHIP, CUSTOMER RELATIONSHIP, ENVIRONMENT, SUSTAINABILITY, HEALTH AND SAFETY

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

20. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted the policy on Prevention of Sexual Harassment of Women at Workplace in accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". Accordingly, a Complaint Committee was constituted to redress the complaints received from the women employees of the Company.

The Company has not received any complaints during the year.

The following is a summary of sexual harassment complaints received and disposed off during the year:

S. No.	Particulars	No.
1	Number of complaints on sexual harassment received	Nil
2	Number of complaints disposed off during the year	Not Applicable
3	Number of cases pending for more than 90 days	Not Applicable
4	Nature of action taken by the employer or district officer	Not Applicable

21. 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	18,00,000.00	--	18,00,000.00
2.	Umesh Panchan Patel	Wholetime Director	18,00,000.00	--	18,00,000.00

22. 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.

23. 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.

24. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

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

25. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2020, 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, 2020 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.

26. 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, The Company has two Independent directors namely Mr. Vishal Manorrao Gorle & Mr. Kishor Patel. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. The Independent Directors have submitted a declaration that they meet 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 directors during the year.

27. 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.

28. MATTERS RELATING TO SHARE CAPITAL

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

29. 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".

30. FORMAL ANNUAL EVALUATION

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

31. AUDIT COMMITTEE

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

32. STATUTORY AUDITOR:

M/s Jain Nandgaokar & Shah, Chartered Accountants is the Statutory Auditors of the Company and their term will expire in ensuing Annual General Meeting.

Board of Director further proposed to re-appoint M/s Jain Nandgaokar & Shah, chartered accountant as statutory auditor in ensuing Annual General Meeting for the term of five years i.e. for financial year ending 2024-2025.

33. 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.

34. SECRETARIAL AUDITOR:

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

35. AUDITORS' REPORT.

Statutory Auditor:-

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

36. DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2020. There were no unclaimed or unpaid deposits as on March 31, 2020.

37. 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.

38. 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.

39. 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.

40. 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" in the prescribed Form MGT-9.

41. 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".

42. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

43. NOMINATION AND REMUNERATION COMMITTEE :

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

44. STAKEHOLDERS RELATIONSHIP COMMITTEE :

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

- i. Mr. Vishal Manorrao Gorle (Independent Director)
- ii. Mr. Kishore Patel (Independent Director)
- iii. Mr. Umesh Patel (Whole time Director)

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

Date of Meeting	Attendance of meeting
16th August 2019	2
30th March 2020	2

45. RISK MANAGEMENT :

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

46. PARTICULARS OF EMPLOYEE

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

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

47. DISCLOSURE REQUIREMENTS:

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

48. DISCLOSURE OF MAINTENANCE OF COST RECORDS AS SPECIFIED BY CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148 OF COMPANIES ACT 2013:

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

49. 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.

50. COVID-19 AND ITS IMPACT:

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

51. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the Financial Year the Companies Act, 2013 other than those which are reportable to the Central Government, no fraud has been reported by the Auditors under sub-section (12) of Section 143 of Companies act 2013

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

For and on behalf of the Board of Directors

Dated : 14.11.2020

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.

	2019-20	2018-19
Electricity :		
Units Purchase (Lacs)	39.03	40.11
Amount (Rs. Lacs)	292.83	268.48
Rate / Unit (Rs.)	7.50	6.69
Coal and Coke :		
Units purchases (Mts)	5709.690	6605.685
Amount (Rs. Lacs)	223.23	278.73
Rate / Unit (Rs.)	3.90	4.22

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

Electricity	265.94	256.79
Coal and Coke	0.42	0.40

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 2019-20

Place : Nagpur

For and on behalf of the Board of Directors

Dated : 14.11.2020

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

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

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

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

Annexure "C"

AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

1. Details of contracts or arrangements or transactions not at arm's length basis :-**NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis: The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2020 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	18,00,000	09.04.2019	- NIL -
Rajesh Bhimji Patel (Managing Director)	Remuneration	3 years	18,00,000	09.04.2019	- NIL -
Jigna Umesh Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,63,429	09.04.2019	- NIL -
Jayesh Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	3,27,080	09.04.2019	- NIL -
Dipesh Kantilal Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	3,27,080	09.04.2019	- NIL -

Jigar Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	3,26,857	09.04.2019	- NIL -
Jitendra Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	3,26,857	09.04.2019	- NIL -
Kartik Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	3,26,413	09.04.2019	- NIL -
Rajesh Bhimji Patel (Managing Director)	Interest paid on Unsecured Loan	ongoing	83,689	09.04.2019	- NIL -
Umesh Panchan Patel (Whole Time Director)	Interest paid on Unsecured Loan	ongoing	1,16,130	09.04.2019	- NIL -
Kantilal Patel (HUF)	Rent Paid	Yearly	3,60,000	09.04.2019	- NIL -
Bharti Shivkumar Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,63,540	09.04.2019	- NIL -
Damyanti Bhimji Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,63,540	09.04.2019	- NIL -
Kamla Panchan Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,12,168	09.04.2019	- NIL -
Preeti Dipesh Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,82,297	09.04.2019	- NIL -

Varsha Kartik Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,63,039	09.04.2019	- NIL -
Veena Jitendra Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	1,63,039	09.04.2019	- NIL -
Vimla Kantilal Patel (Relative of Director)	Interest paid on Unsecured Loan	ongoing	2,44,559	09.04.2019	- NIL -
Neeta Jayesh Patel (Relative of Director)	Interest paid on Unsecured Loan	Loan Taken	97,924	09.04.2019	- NIL -

Place : Nagpur
Dated : 14.11.2020

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 "D"

DISCLOSURE OF THE TOP TEN EMPLOYEES OF THE COMPANY

Sr. No.	Name of the Employee	Designation	Remuneration Received	Nature of Employment	Qualifications and Experience	Date of commencement of the employment	Age	Last employment held	Percentage of equity shares held	Nature of Relation with the Director or the Manager along with Name
3	Shri. Ramakrishna Kantamsetti	Assist. Prod. Mgr.	824617.00	Permanent	BSC	01.10.2011	39	-	-	-
1	Smt. Pournima Sutone	Marketing Manager	579540.00	Permanent	BSC	01.06.2009	44	Vishwa Paper Mill, Aurangabad (7 Year)	-	-
2	Shri. Jagdish Mohadikar	Chief Accountant	512131.00	Permanent	B.COM	01.11.2001	46	Truform Engineers	-	-
4	Shri. Ranveersingh R. Shekhawat	Supervisor	465118.00	Permanent	SSC	01.05.1998	45	-	-	-
5	Shri Jeetendra B. Shelote	Asst. Manager	450796.00	Permanent	M.COM	06.06.1996	50	Zenith Ltd.	-	-
6	Shri Sandeep Galkwad	Purchase Manager	299756.00	Permanent	HSC	01.05.2004	39	-	-	-
7	Miss Ratna Dandekar	Account Manager	291690.00	Permanent	B.COM	01.10.2015	39	Nice Papers Ltd. (5 Year)	-	-
8	Mr. Munna Singh Mohare	Maint. Dept.	258308.00	Permanent	SSC	01.02.2014	59	Shri Suryakiran Paper & Board (6 Years)	-	-
9	Mr. Vishnudeo Singh	Pulpmill optr	278339.00	Permanent	12th Pass	01.04.2010	40	Shri Saitrimula Papers Mill (2 Years)	-	-
10	Shri Narendra M. Gourkhede	Lab. Incharge	268866.00	Permanent	BSC-Tech	06.06.2013	53	Madhyadesh Papers Mill (12 Years)	-	-

Place : Nagpur

Dated : 14.11.2020

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

NICE PAPERS LIMITED
INDEPENDENT AUDITORS' REPORT

To

The Members of M/s Nice Papers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Nice Papers Limited (“the Company”), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Loss and cash flows for the year ended on that date.

Basis for opinion

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

Material Uncertainty Related to Going Concern

The Company's net worth has turned negative due to current year loss. The company, during the COVID period in first half of FY 2020-21 continued to achieve sales and able to service the regular term loan and CC interest. It had taken additional loan of Rs. 57Lakhs to meet the working capital requirements and not availed the moratorium benefits in loan repayments. The management is able to achieve normal sales during the lockdown and continued to run the factory without much impact. In our opinion, and based on the situation of company assessed upto the date of signing of audit report ,we are of the opinion that , there is no problem with companys status of “Going Concern Entity “ and accordingly the AS were applied in the preparation of audit report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the

context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position; except as mentioned in point (7cb) of annexure "A" to this report.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place : Nagpur
Dated : 21.09.2020

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

Ninad Nandgaonkar
Partner
M.No. 106222
UDIN : 20106222AAAACC3270

Annexure - A to the Independent Auditors' Report

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

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet Date.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. In few cases the dues for PF are deposited late as specified in 3CD report.

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

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

Place : Nagpur
Dated : 21.09.2020

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

Ninad Nandgaonkar
Partner
M.No. 106222
UDIN : 20106222AAAACC3270

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Nice Papers Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management`s Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 : 21.09.2020

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

Ninad Nandgaonkar
Partner
M.No. 106222
UDIN : 20106222AAAACC3270

NICE PAPERS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2020

PARTICULARS	Note No	AMOUNT 31.03.2020 (Rs.)	AMOUNT 31.03.2019 (Rs.)
I. EQUITY AND LIABILITIES			
1. Share Holder's Fund :			
(a) Share Capital	2	15,033,000	15,033,000
(b) Reserves & Surplus	3	(17,977,865)	14,519,835
2. Non Current Liabilities			
(a) Long Term Borrowings	4	5,455,033	8,967,391
(b) Deferred Tax Liabilities (Net)	5	2,417,122	1,900,038
3. Current Liabilities			
(a) Short Term Borrowings	6	53,424,946	45,264,453
(b) Trade Payables	7	49,370,642	23,459,275
(c) Other Current Liabilities	8	2,163,015	1,986,247
(d) Short Term Provisions	9	2,893,202	6,117,995
TOTAL		112,779,096	117,248,233
II. ASSETS			
Non Current Assets			
1. (a) Fixed Assets			
(i) Tangible Assets	10	46,969,314	47,571,189
(ii) Intangible Assets		5,910	5,910
(iii) Capital Work in Progress		-	-
(b) Non Current Investment	11	144,662	144,662
(c) Deferred Tax Asset (net)		-	-
(d) Long Term Loans & Advances	12	4,772,543	3,982,300
2. Current Assets			
(a) Inventories	13	23,650,081	28,293,911
(b) Trade Receivables	14	29,183,166	25,689,140
(c) Cash and Cash equivalent	15	174,846	306,773
(d) Other Current Assets	16	7,878,574	11,254,348
TOTAL		112,779,096	117,248,233

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

UDIN : 20106222AAAACC3270

(Umesh P. Patel)

Director

Place : Nagpur

DIN-06773905

Dated : 21.09.2020

NICE PAPERS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2020

PARTICULARS	Note No	AMOUNT 31.03.2020 (Rs.)	AMOUNT 31.03.2019 (Rs.)
Revenue from Operations	17	28,59,17,706	35,99,71,593
Other Income	18	4,18,512	4,22,697
Total Revenue		28,63,36,218	36,03,94,290
Expenses :			
Cost of Materials Consumed	19	24,35,52,118	28,19,95,751
Manufacturing Expenses	20	4,29,71,106	3,83,43,929
Changes in inventories of Finished Goods/Work in Progress	21	10,68,467	(1,46,948)
Employee's Benefit Expenses	22	1,35,06,979	1,20,52,489
Finance cost	23	66,20,981	65,02,739
Depreciation and Amortization Expenses	10	42,99,587	34,32,240
Other Expenses	24	62,97,596	80,03,819
Total Expenses		31,83,16,834	35,01,84,020
Profit Before Tax		(3,19,80,616)	1,02,10,270
Extraordinary Item			
Other Income	25	---	17,48,707
Tax Expenses			
(1) Current Tax		---	34,92,610
(2) Deferred Tax		5,77,879	
(3) Previous Year Tax		---	---
Profit / (Loss) for the period		(3,24,97,700)	78,88,489
Earnings per Equity Share :			
(1) Basic		(21.62)	5.25
(2) Diluted		(21.62)	5.25

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 : 20106222AAAACC3270

(Umesh P. Patel)

Director
DIN-06773905

Place : Nagpur
Dated : 21.09.2019

NICE PAPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020 (Rs. Lacs)

PARTICULARS	2019-2020
CASH FLOW FROM OPERATING ACTIVITIES	
Profit (loss) Before tax	(3,19,80,616)
Adjustments for :	
Depreciation and Amortisation Expenses	42,99,587
Operating Profit/Loss before Working Capital Changes	(2,76,81,028)
Movements in Working Capital :	
Increase in Trade Receivables	(34,94,026)
Increase in Inventories	46,43,830
Increase in Other Current Assets	33,75,774
Changes in Trade Payables	2,59,11,367
Changes in Other Current Liabilities & Short Term Provisions	(30,48,025)
Operating Profit/Loss after Working Capital Changes	(2,92,107)
Taxes paid	--
Cash Flow Before Extraordinary Items	(2,92,107)
Extraordinary Items	
NET CASH GENERATED FROM OPERATING ACTIVITIES	A (2,92,107)
Cash Flow From Investing Activities	
Purchase of Assets	(36,97,712)
Sale of Assets	--
NET CASH USED IN INVESTING ACTIVITIES	B (36,97,712)
Cash Flow From Financing Activities	
Payment for Advances	(7,90,243)
Proceeds from Long term borrowings	(35,12,358)
Proceeds from short term borrowings	81,60,493
NET CASH GENERATED FROM FINANCING ACTIVITIES	C 38,57,892
Net Increase in Cash & Cash Equivalents (A+B+C)	(1,31,927)
Cash & Cash Equivalents at the beginning of the year	3,06,773
Cash & Cash Equivalents at the end of the year	1,74,847
Components of Cash & Cash Equivalents	
Cash in hand	1,15,521
Balance with banks	
Bank of India	15,789
Oriental Bank of Commerce	10,193
Axis Bank Ltd	33,343
Total Cash & Cash Equivalents	1,74,846
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	(Umesh P. Patel)
Partner	Director
M.No. 106222	DIN-06773905
UDIN : 20106222AAAACC3270	
Place : Nagpur	
Dated : 21.09.2020	
NICE PAPERS LIMITED	36
Annual Report 2019-2020	

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 GST and outward freight if any.

h) INVESTMENTS:

Unquoted Investments if any are stated at cost.

i) IMPAIRMENT OF ASSETS:

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

j) USE OF ESTIMATES:

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

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

k) PROVISIONS AND CONTINGNCIES:

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

l) CASH FLOW STATEMENTS:

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

m) PROVISION FOR TAXATION:

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

n) RELATED PARTY DISCLOSURES:

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

(ii) Related Party Transactions :

S.No.	Name of Party	PAN	Name of Transactions	Amount
1.	Bharti Shivkumar Patel	AANPP5138K	Interest on Unsecured Loans	1,63,540
2.	Damyanti Bhimji Patel	AANPP5118P	Interest on Unsecured Loans	1,63,540
3.	Dipesh Kantilal Patel	AOVPP7615P	Interest on Unsecured Loans	3,27,080
4.	Jayesh Panchan Patel	AGUPP2596G	Interest on Unsecured Loans	3,27,080
5.	Jitendra Panchan Patel	AAMPP8629A	Interest on Unsecured Loans	3,26,857
6.	Kamla Panchan Patel	AAMPP8651N	Interest on Unsecured Loans	2,12,168
7.	Kartik Shivkumar Patel	ARTPP3518J	Interest on Unsecured Loans	3,26,413
8.	Jigar Shivkumar Patel	BQFPP9463E	Interest on Unsecured Loans	3,26,857
9.	Jigna Umesh Patel	AMIPP5895J	Interest on Unsecured Loans	1,63,429
10.	Neeta Jayesh Patel	AUAPP0036B	Interest on Unsecured Loans	97,924
11.	Preeti Dipesh Patel	CHIPP6096C	Interest on Unsecured Loans	1,82,297
12.	Rajesh Bhimji Patel	AANPP5137G	Interest on Unsecured Loans	83,689
13.	Umesh Panchan Patel	AHQPP3941C	Interest on Unsecured Loans	1,16,130
14.	Varsha Kartik Patel	CHIPP5961N	Interest on Unsecured Loans	1,63,039
15.	Veena Jitendra Patel	AKEPP3225A	Interest on Unsecured Loans	1,63,039
16.	Vimla Kantilal Patel	AHOPP5289K	Interest on Unsecured Loans	2,44,559
17.	Rajesh Bhimji Patel	AANPP5137G	Remuneration	1,800,000
18.	Kantilal Lalji Patel (HUF)	AAAHP5821Q	Rent Paid	3,60,000
19.	Umesh Panchan Patel	AHQPP3941C	Remunarration	1,800,000

- 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 31.3.2020. The details of the supplier are as below :

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

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

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

Component of Deferred Tax is as under	As on 31.03.2020	As on 31.03.2019
(a) Deferred Tax Liability	24,17,122.00	19,00,038.00
(b) Deferred Tax Asset	--	--
Deferred Tax Asset (Net) [b-a]		

- r) **FOREIGN EXCHANGE TRANSACTIONS:**

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

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

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Note No	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
NOTE - 2			
SHAREHOLDERS'S FUNDS			
SHARE CAPITAL			
Authorised Capital 2250000 Equity Shares of Rs. 10/- Each		22,500,000	22,500,000
		22,500,000	22,500,000
Issued, Subscribed & Fully Paid up Capital : 1503300 Equity Shares of Rs. 10/- Each		15,033,000	15,033,000
TOTAL		15,033,000	15,033,000
NOTE - 3			
RESERVES & SURPLUS			
Capital Reserve		3,000,000	3,000,000
Profit & Loss Appropriation A/c			
Opening Balance		11,519,835	(323,428)
Add : Profit/(Loss) during the year		(32,497,700)	7,888,489
Add : MAT Credit of earlier years		--	3,954,774
Less : Fixed Assets WDV W/Off		--	--
Less : Other Reserve & Surplus		--	--
Net Surplus / (Loss)		(20,977,865)	11,519,835
TOTAL		(17,977,865)	14,519,835
Reconciliation of the number of shares		As at March 31, 2020	As at March 31, 2019
		No. of shares	No. of shares
Equity Shares			
Opening balances		1,503,300	1,503,300
Changes during the year		--	--
Closing balance		1,503,300	1,503,300
Details of Shareholders holding more than 5% Shares Name of Shareholder		As at March 31, 2020	As at March 31, 2019
		No. of shares % held	No. of shares % held
Umesh Panchan Patel		238968 15.89	238968 15.89
Rajesh Bhimjibhai Patel		171500 11.41	171500 11.41
Bhimji Bhai Lalji Patel		128650 8.56	128650 8.56
Kantilal Lalji Patel		83182 5.53	83182 5.53
The reconciliation of number of shares outstanding is set out below :		As at March 31, 2020	As at March 31, 2019
		No. of shares	No. of shares
Equity Shares at the beginning of the Year		1,503,300	1,503,300
Changes during the Year		--	--
Equity Shares at the End of the Year		1,503,300	1,503,300

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Note No	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
NOTE - 4			
<u>NON CURRENT LIABILITIES</u>			
<u>LONG TERM BORROWINGS</u>			
Term Loans			
- From Bank		5,455,033	8,967,391
TOTAL		5,455,033	8,967,391
NOTE - 5			
<u>DEFERRED TAX LIABILITIES (NET)</u>			
TOTAL		2,417,122	1,900,038
<u>CURRENT LIABILITIES</u>			
NOTE - 6			
<u>SHORT TERM BORROWINGS</u>			
Loans Repayable on demand			
- From Bank			
Axis Bank Ltd. (A/c No. 8230)		5,678,892	18,489,367
Axis Bank Ltd. (WCDL)		0	30
Axis Bank Ltd. (WCDL) 19301		17,500,000	0
Loans & Advances from related Parties		30,246,054	2,67,75,056
TOTAL		53,424,946	45,264,453
NOTE - 7			
<u>TRADE PAYABLES</u>			
- Secured Payables		0	0
- Unsecured Payables		49,370,642	23,459,275
- Doubtful Payables		0	0
TOTAL		49,370,642	23,459,275
NOTE - 8			
<u>OTHER CURRENT LIABILITIES</u>			
Other Payables			
Statutory Remittances		1,820,399	1,617,090
Advances from Customers		204,541	231,082
Security Deposits Received		138,075	138,075
TOTAL		2,163,015	1,986,247

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Note No	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
NOTE - 9			
<u>SHORT TERM PROVISIONS</u>			
Provision for Employee Benefits		749,085	604,885
Others		2,144,117	5,513,110
TOTAL		2,893,202	6,117,995
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
NOTE - 10			
<u>FIXED ASSETS</u>			
Tangible Assets		46,969,314	47,571,189
Intangible Assets		5,910	5,910
Capital Work In Progress		--	--
TOTAL		46,975,224	47,577,099
NOTE - 11			
<u>NON CURRENT INVESTMENT</u>			
Investment in Plantation		144,662	144,662
TOTAL		144,662	144,662
NOTE - 12			
<u>LONG TERM LOAN & ADVANCES</u>			
Security Deposits		4,772,543	3,982,300
TOTAL		4,772,543	3,982,300
<u>CURRENT ASSETS</u>			
NOTE - 13			
<u>INVENTORIES</u>			
Raw Materials		19,164,703	23,264,136
Work-in-progress		700,000	500,000
Finished goods		2,258,838	3,527,305
Consumable Stores and spares		1,526,540	1,002,470
Stock-In-Transit		--	--
TOTAL		23,650,081	28,293,911
NOTE - 14			
<u>TRADE RECEIVABLES</u>			
Unsecured Receivables (for period exceeding six months)		1,993,165	2,168,165
Unsecured Receivables (for a period less than six month)		27,190,001	23,520,975
TOTAL		29,183,166	25,689,140

NICE PAPERS LIMITED FIXED ASSETS

NOTES - 10

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Original Cost as on 01-04-2019	Additions / Adjustments during the period	Deductions/ Retirement during the period	Total up to 31-03-2020	Depre- ciation as at 01-04-19	For the Period	Deductions/ Adjustments during the period	Total as on 31-03-2020	W.D.V. as on 31-03-2020	W.D.V. as on 31-03-2019
a) Tangible Assets :										
Land	2,036,316.00	488,962.00	-	2,525,278.00	-	-	-	-	2,525,278.00	2,036,316.00
Factory Building	14,978,596.50	684,760.00	-	15,663,356.50	8,949,719.70	428,108.55	-	9,377,828.25	6,285,528.25	6,028,876.80
Tractor	2,728,622.00	-	-	2,728,622.00	1,619,047.90	133,562.09	-	1,752,609.99	976,012.01	1,109,574.10
Car	2,455,500.00	-	-	2,455,500.00	340,244.46	291,713.99	-	631,958.45	1,823,541.55	2,115,255.54
Truck	549,150.00	-	-	549,150.00	221,196.06	65,239.02	-	286,435.08	262,714.92	327,953.94
Two Wheeler	140,918.00	-	-	140,918.00	12,559.13	13,387.21	-	25,946.34	114,971.66	128,358.87
Computer	538,437.86	-	-	538,437.86	479,790.82	25,166.87	-	504,957.69	33,480.17	58,647.04
Furniture & Fixtures	340,714.00	-	-	340,714.00	230,725.19	18,276.16	-	249,001.36	91,712.64	109,998.81
Office Equipment	986,421.26	179,570.27	-	1,165,991.53	818,844.63	56,539.90	-	875,384.53	290,607.00	167,576.63
Plant & Machinery	87,248,963.77	2,344,420.00	-	89,593,383.77	51,760,318.27	3,267,593.52	-	55,027,911.79	34,565,468.05	35,488,645.50
Total	112,003,639.39	3,697,712.27	-	115,701,351.66	64,432,446.16	4,299,587.32	-	68,732,033.48	46,969,314.25	47,571,193.23
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	-	-	-	-	-	-	-	-	-	-
Plant & Machinery WIP	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total Rs .	112,030,739.39	3,697,712.27	-	115,728,451.66	64,453,636.16	4,299,587.32	-	68,753,223.48	46,975,224.25	47,577,103.23

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Note No	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
NOTE - 15			
<u>CASH AND CASH EQUIVALENT</u>			
<u>Balance with banks</u>			
Axis Bank Ltd. (A/c No. 918020073787174)		33,343	70,157
Bank of India (A/c No. 870020110000178)		15,789	35,543
Oriental Bank of Commerce (A/c No. 5064)		10,193	10,193
Cash in hand		115,521	190,881
TOTAL		174,846	306,773
NOTE - 16			
<u>OTHER CURRENT ASSETS</u>			
Duties & Taxes		3,147,281	6,657,355
Loan & Advances		3,990,014	4,088,127
Other Debit Balances		741,279	508,866
TOTAL		7,878,574	11,254,348

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Revenue from Operations (Note - 17)

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
Sale of products	29,39,22,289	36,80,15,391
Less :		
Quality Rebate	34,554	---
Rate & Cash Discount	7,970,029	80,43,799
Total	28,59,17,706	35,99,71,593

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
Sale of products		
Manufactured goods - Kraft paper	28,59,17,706	35,99,71,593
Total	28,59,17,706	35,99,71,593

Other income (Note - 18)

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
Interest income	3,29,266	3,36,990
Other non-operating income	89,248	85,707
Round Off	(2)	---
Total	4,18,512	4,22,697

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
Interest income comprises:		
Interest from banks on deposits:	3,29,266	3,36,990
Total - Interest income	3,29,266	3,36,990

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
Other non-operating income comprises :		
Foreign Exchange Rate Difference	--	12,259
Account Write Off	84,248	73,449
Rate Diff.	5,000	--
Total - Other non-operating income	89,248	85,708

Cost of materials consumed (Note - 19)

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
Opening stock	2,42,66,606	3,34,61,170
Add : Purchases	23,99,76,755	27,28,01,187
Less : Closing stock	2,06,91,243	2,42,66,606
Less : Stock-In-Transit	--	-
Cost of material consumed	24,35,52,118	28,19,95,751

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Manufacturing Expenses (Note - 20)

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
Coal Expenses	13,80,000	15,75,000
Electric Expenses	49,680	28,610
E. T. P. Maintenance Expenses	30,500	178,800
Factory Expenses	10,74,886	953,316
House Keeping Maintenance	24,35,805	2,208,763
Machineries Maintenance	29,10,527	991,831
Material Management Expenses	15,56,983	1,499,083
Power Expenses	2,92,82,502	26,847,846
Tractor Expenses	3,13,732	257,132
Transportation Charges	23,24,328	2,296,189
Watch & Ward Expenses	16,12,162	1,507,358
Total	4,29,71,106	38,343,929

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

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
<u>Inventories at the end of the year :</u>		
Finished goods	2,258,838	3,527,305
Work-in-progress	700,000	500,000
	2,958,838	4,027,305
<u>Inventories at the beginning of the year:</u>		
Finished goods	3,527,305	2,380,357
Work-in-progress	500,000	1,500,000
Total	4,027,305	3,880,357
Net (increase)/decrease	1,068,467	(146,948)

Employee Benefits Expense (Note - 22)

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
Allowances	1,253,458	992,454
Bonus	355,449	348,236
ESIC	408,982	422,360
Ex Gratia	172,955	172,072
Gratuity Expenses	--	319,837
House Rent Allowance	1,153,107	969,042
Incentive	--	202,205
Leave Encashment	565,225	874,525
Provident Fund Contribution	627,795	525,803
Salaries and wages	5,302,068	4,453,412
Staff welfare expenses	67,940	72,543
<u>Payment to Directors</u>		
Remuneration	3,600,000	2,700,000
Total	13,506,979	12,052,489

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Finance Cost (Note - 23)

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
(a) Interest expense on:		
(i) Borrowings-Cash Credit	1,938,283	1,820,419
(ii) Others		
Interest on Income Tax	62,586	28,157
Interest on Car Loan (JEEP)	59,683	41,524
Interest on Car Loan (CRETA)	31,724	59,753
Interest on Car Loan (DUSTER)	41,008	20,131
Interest to Other	21,392	27,088
Interest on Term Loan	609,639	858,254
Interest to Unsecured Loan	3,856,666	3,647,413
(b) Other borrowing cost	--	--
Total	6,620,981	6,502,739

Other Income (Note - 25)

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
Subsidy from MSEDCL	--	1,748,707
Total	--	1,748,707

NICE PAPERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Other Expenses (Note-24)

PARTICULARS	For the Year Ended 31 March, 2020 (Rs.)	For the Year Ended 31 March, 2019 (Rs.)
Account Written off	--	171,766
Annual General Meeting Expenses	85,935	72,135
Bank Charges	111,905	40,549
Building Repair & Maintenance	152,750	149,620
Computer Maintenance	33,174	40,085
Consultancy Charges	101,000	296,089
Filing Fees	18,200	19,530
Financial Expenses	128,614	162,002
Fooding Expenses	78,113	56,224
Freight Payment	--	40,207
Garden Expenses	--	140
Inspection Fees	4,502	2,950
Insurance Premium	1,383,960	1,585,475
Legal Fees	138,060	632,890
License & Registration Fees	38,860	31,500
Listing Fees	5,000	9,000
Late Fees	400	50
Membership Fees	13,000	16,000
MPCB License Fees	50,000	40,000
Office Expenses	303,698	241,487
Postage & Telegram	25,063	29,685
Printing and stationery	47,185	58,985
Professional Charges	249,320	449,820
Professional Tax	2,500	2,000
Rates & Cash discount	--	581,925
Rent and taxes	827,186	667,186
Repairs and maintenance - Motor Car	228,721	223,554
Sales commission	1,648,913	1,824,944
Sales Tax	10,206	11,991
Service Tax Expense	--	-
Share Transfer Registrar Expenses	104,564	106,107
Telephone Charges	175,463	123,617
Testing Fees	62,940	118,590
Vehicle Conveyance & Maintenance	65,040	63,248
Cash Discount	11,007	-
Loss on sale of Car	--	1,720
Exchange Difference	32,455	-
GST Expensses	20,082	-
Payment to Auditors		
Statutory Audit Fees	40,000	40,000
Internal Audit Fees	-	-
GST Audit Fees	30,000	30,000
Travelling Expenses		
Travelling Expenses	39,121	33,986
Travelling Expenses to Director	30,662	28,764
Total	6,297,596	8,003,819

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

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

NICE PAPERS LIMITED

Reg. Office : Flat No. 301A, 301B, Rachana Surbhi 255/1, South Ambazari Road, Opp. HDFC Bank, Laxmi Nagar, Nagpur - 440 022.
CIN : U21090MH1991PLC063114 Email Id: nicepaperslimited@gmail.com

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on **WEDNESDAY, 30TH DAY OF DECEMBER, 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. Rajesh Bhimji Patel as the director of the company.
iii.	To Appoint Auditor and to fix their remuneration :

Signed this _____ Day of _____ 2020.

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	Equity Shares

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

Sr. No.	Item No.	No. of Shares held	I assent to the resolution	I dissent from the resolution
i)	To consider and adopt the Financial Statement, and the reports of the Auditors and Directors			
ii)	Reappoint Mr. Rajesh Bhimji Patel as the director of the company.			
iii)	To Appoint Auditor and to fix their remuneration :			

Place :

Date :

(* as per Company records)

(Signature of the shareholder")

NICE PAPERS LIMITED

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

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

ATTENDANCE SLIP

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

Date & Time : Wednesday, 30th day of December, 2020 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	

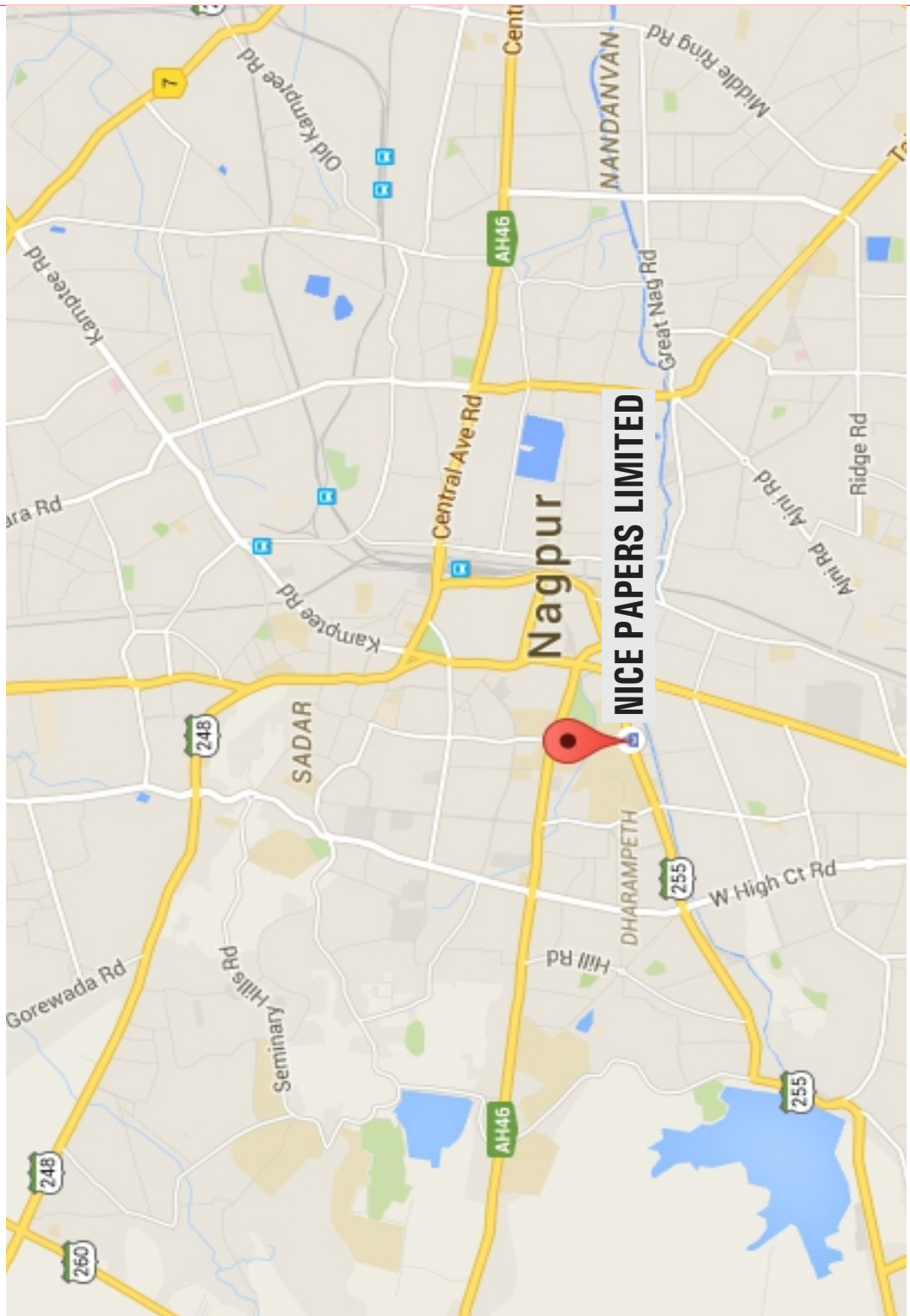
*Applicable for shareholders holding shares in electronic form Signature of Member/Proxy.

I certify that I am registered shareholder(s)/proxy for the registered shareholder of the Company. I hereby record my presence at the 29th Annual General Meeting of the Company being held on Wednesday, 30th day of December, 2020 at 11.00 a.m. at Flat No. 301A 301B Rachana Surbhi 255/1 South Ambazari Road Opp. Hdfc Bank Laxmi Nagar Nagpur 440022

Signature of Member / Proxy

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

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



BOOK-POST

NICE PAPERS LIMITED

Annual Report 2019-2020

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)