

31st

**ANNUAL
REPORT**
2021-2022

NICE
PAPERS LIMITED
Nagpur.

NICE PAPERS LIMITED

COMPANY REGN. NO : U21090MH1991PLC063114

ANNUAL REPORT

2021 - 2022

■ REGISTERED OFFICE ■

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

■ BOARD OF DIRECTORS ■

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

■ AUDITORS ■

JAIN NANDGAOKAR & SHAH
CHARTERED ACCOUNTANTS
NAGPUR

■ WORKS ■

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

■ BANKERS ■

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

■ REGISTRARS AND TRANSFER AGENT ■

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

CONTENTS

Board of Directors.....	1
Notice.....	3
Board's Report.....	13
Independent Auditor's Report.....	28
Balance Sheet.....	37
Profit & Loss Account.....	38
Cash Flow Statement.....	39
Notes to Accounts & Note 1 to 23.....	40
Form No. MGT-11 (Proxy Form).....	56
Form No. MGT-12 (Polling Paper).....	57
Attendance Slip.....	58
Route Map.....	60

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 31ST ANNUAL GENERAL MEETING OF NICE PAPERS LTD. WILL BE HELD ON FRIDAY THE 30TH DAY OF SEPTEMBER , 2022 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 BUSINESSES

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 2022 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.”

SPECIAL BUSINESS

3. Re-appointment of Mr. Vishal Manorrao Gorle (DIN: 07068230) as Independent Director of the Company:

To consider and if thought fit, to pass with or without modifications, the following resolution as an Special Resolution

“**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the Members/Shareholders of the Company be and is hereby accorded for the Mr. Vishal Manorrao Gorle (DIN : 07068230), in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. November 101, 2021, not liable to retire by rotation.

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

4. Re-appointment of Mr. Kishor Bhimji Patel (DIN: 01794408) as Independent Director of the Company:

To consider and if thought fit, to pass with or without modifications, the following resolution as an Special Resolution

RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the Members/Shareholders of the Company be and is hereby accorded for the Mr. Kishor Bhimji Patel (DIN : 01794408), in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. December 24, 2022, not liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

By order of the Board

Place : Nagpur
Date : 26.08.2022

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 authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM
8. Members are requested to :-
 - 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 30129thst Annual General Meeting and the Annual Report for 202019-2121-220 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 31st Annual General Meeting (AGM) to be held on Friday 30th day of September, 2022 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. CS Amit K. Rajkotiya, Practising Company Secretary, 1st Floor, Swapnil Swarnadi, Shreelaxmi Apartments, Plot No. 363 M.A.K Azad Road, Gandhi Nagar, Nagpur-440010 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 303129thst AGM and instructions for e-voting, along with the Attendance slip & Proxy form, is being sent by electronic permitted mode 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 of the company..
 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 Monday, the 26th September, 2022 (9:00 A.M.) and end on Thursday, the 29th September, 2022 (5:00 P.M.)

17. During the above period, shareholders of the company as on the cut-off date of **23rd September, 2022** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after 5.00 p.m. on **29th September, 2022**. 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 September, 2022**. A person, whose name is recorded in the Register of Members as on the cut-off date (**23rd September, 2022**) 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 Friday, **26th September 2022**.
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 26th September, 2022, at 09:00 A.M. and ends on 29th September, 2022 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. Kishor Bhimji Patel	Mr. Vishal Manorrao Gorle	Mr. Rajesh Bhimji Patel
Date of Appointment	25/12/2017	11/11/2016	10/08/2015
Date of Birth	24/03/1980	29/09/1980	29/03/1975
Qualifications	B.Com.	B.E. in Computer	B.E. Electronics
Expertise in specific area	Accounting	Computer	Technology
Directorship held in other Companies	-	Grace Technologies & Consultants Private Limited	Janki Corrupack Private Limited
Membership/Chairmanship of Committees across all Public Companies*	NIL	NIL	NIL
No. of Shares held	-	-	171500

Place : Nagpur

Dated : 26.08.2022

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors at its meeting held on November 11, 2016 had appointed Mr. Vishal Manorao Gorle as an Additional Independent (Non-Executive) Director of the Company to hold office till the next Annual General Meeting. Further, the Members in Annual General Meeting held on 29.09.2017 appointed Mr Vishal Manorao Gorle as independent director for 5 year with effect from 11.11.2016. Accordingly, the tenure of Mr. Vishal Manorao Gorle, as an Independent Director was expired on 10.11.2021. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. The Company has received the consent from Mr Vishal Manorao Gorle to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act and After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr Vishal Manorao Gorle during his tenure as an Independent Director since his appointment, The Board of Directors at its meeting held on November 10, 2021 has approved the proposal for reappointment of Mr Vishal Manorao Gorle as an Independent Director for a second term of five consecutive years with effect from November 10, 2021. The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 3 of the notice.

Except Mr Vishal Manorao Gorle, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 4

The Board of Directors at its meeting held on December 25, 2017 had appointed Mr. Kishor Bhimji Patel as an Additional Independent (Non-Executive) Director of the Company to hold office till the next Annual General Meeting. Further, the Members in Annual General Meeting held on 29.09.2018 appointed Mr Kishor Bhimji Patel as independent director for 5 year with effect from 25.12.2017. Accordingly, the tenure of Mr. Kishor Bhimji Patel, as an Independent Director will expired on 24.12.2022. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. The Company has received the consent from Mr Kishor Bhimji Patel to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act and After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr Kishor Bhimji Patel during his tenure as an Independent Director since his appointment, The Board of Directors at its meeting held on 26.08.2022 has approved the proposal for reappointment of Mr Kishor Bhimji Patel as an Independent Director for a second term of five consecutive years with effect from 25.12.2022.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice. Except Mr. Mr Kishor Bhimji Patel, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

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

To

The Members of,

Your Directors have pleasure in presenting the 31st Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2022

1. FINANCIAL HIGHLIGHTS

The financial performance of your company for the year ending March 31, 2022 is summarized below:

PARTICULARS	Year Ended 31.03.2022 (in Rs.)	Year Ended 31.03.2021 (in Rs.)
Revenue from Operations	50,51,03,942	37,97,36,199
Other Income	32,65,427	1,92,547
Total Revenue	50,83,69,370	37,99,28,746
Finance Cost	71,94,240	67,46,851
Depreciation	42,36,653	42,20,579
Expenses	50,82,39,906	36,41,46,261
Net Profit before Tax	(1,13,01,429)	48,15,055
Tax Expense		
Current Tax Expense	—	7,51,148
Deferred Tax	97,86,352	4,03,750
Net Profit after Tax	(15,15,078)	36,60,158

2. State of company's affairs and future outlook

During the reporting period company's performance was satisfactory in terms of revenue generation as the same has generated total revenue of Rs. 50,51,03,942 which is 33.01% more than the last year's turnover. Company has generated other income of Rs. 32,65,427 during the year as compared to the other income generated in the previous year amounting Rs. 1,92,547. The company has incurred a loss of Rs. 15,15,078 during the year as compared to the net profit of Rs. 36,60,158 in the previous financial year. The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

3. Transfer to reserves in terms of section 134 (3) (j) of the Companies Act, 2013

Company has not transferred any amounts in the Reserves in terms of Section 134(3)(J) of the Companies Act, 2013.

4. Dividend

No Dividend was declared for the current financial year due to due to insufficient profit.

5. Change in nature of business

During the period under review the Company has not changed its line of business in such a way which amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

6. 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

7. Material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

8. Share Capital

There has been no change in the share capital of the company during the year under review.

9. 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.

10. Credit Rating of Securities

The Company has not obtained any credit rating of its securities

11. Transfer of unclaimed dividend to Investor Education and Protection Fund

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

12. Particulars of Loans, Guarantees and Investments

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13. Information about Subsidiary/ JV/ Associate Company

Company does not have any Subsidiary, Joint venture or Associate Company.

14. Deposits

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

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. 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".

21. Directors and Key Managerial Personnel

There has been no Change in the constitution of Board during the year. However, As per the Articles of Association of the Company Rajesh Bhimji Patel , Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends approval of resolution in ensuing Annual General Meeting

Further, Mr.Vishal Manorrao Gorle was appointed on 11th November 2016 as Independent Director for five year. His term appointment was expired on 11th November 2021 but after taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr.Vishal Manorrao Gorle during his tenure as an Independent Director since his appointment, The Board of Directors at its meeting held on November 11th November 2021 has approved the proposal for reappointment of Mr.Vishal Manorrao Gorle as an Independent Director for a second term of five consecutive years with effect from 11th November 2021. The Board recommends approval of member by special resolution as it is second term of independent Director

Further, Mr. Kishor Bhimji Patel was appointed as independent director on 25th December 2017. His term of appointment will expire on 24th December, 2022. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Kishor Bhimji Patel during his tenure as an Independent Director since his appointment. The Board of Directors at its meeting held on 26.08.2022 has approved the proposal for reappointment of Mr. Kishor Bhimji Patel as an Independent Director for a second term of five consecutive years with effect from 25th December,2022. The Board recommends approval of Member by member by special resolution as it is second term of independent Director .

Further, the members at an Annual General Meeting held on 30.09.2021 approved reappointment of Mr. Rajesh Bhimji Patel as Managing director for a period of 3 years w.e.f 1st April,2021.

Further, the members at an Annual General Meeting held on 30.09.2021 approved reappointment of Mr. Umesh Panchan Patel as wholetime director for a period of 3 years w.e.f 1st April, 2021.

Composition of board of directors as on 31-03-2022 is as follows:

S.No.	Name	Designation	DIN	Date of Appointment
1	Kishor Bhimji Patel	Director	01794408	25 December 2017
2	Rajesh Bhimji Patel	Managing Director	06773880	10 August 2015
3	Umesh Panchan Patel	Wholetime Director	06773905	10 August 2015
4	Vishal Manorrao Gorle	Director	07068230	11 November 2016

22. Declaration by Independent Directors

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence.

23. Number of Meeting of Board of Directors

During the Financial Year the Company held 11 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1	14-05-2021	4	4
2	28-07-2021	4	4
3	20-08-2021	4	4
4	24-08-2021	4	4
5	29-08-2021	4	4
6	25-09-2021	4	4
7	11-11-2021	4	4
8	29-12-2021	4	4
9	31-12-2021	4	4
10	17-03-2022	4	4

24. Composition of Audit Committee

As per the provision of Section 177 along with rules prescribed under the Companies Act, 2013, the company is not required to constitute Audit Committee.

25. Nomination and Remuneration Committee

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

26. Board Evaluation

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

27. 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	-	18,00,000
2	Umesh Panchan Patel	Whole time Director	18,00,000	-	18,00,000

28. 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.

29. 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.

30. 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.

31. Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- Company being unlisted sub clause (e) of section 134(5) is not applicable.
- 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.

32. Internal control systems and their adequacy

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.

All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

33. 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".

34. Corporate Social Responsibilities (CSR)

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

35. 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.

36. 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

37. Energy conservation, 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".

38. Business Risk Management

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

39. Significant and Material orders passed by the regulators or courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

40. 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

41. Auditors:

• Statutory Auditors & their Report

At the Annual General Meeting held on 30th December 2020, M/s Jain Nandgaokar & Shah, Chartered Accountants (Firm Registration Number 126072W) was appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2024-25.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory..

• Cost Auditor

The Cost Audit in pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable on the company.

• Secretarial Auditor

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

42. Statement regarding compliances of applicable Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

43. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

Further the Company was committed to provide a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

44. Vigil Mechanism / Whistle Blower Policy

The Provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 are not applicable to the company.

45. Stakeholders Relationship Committee :

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

- i. Mr. Vishal 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
24th August 2021	2
17th March 2022	2

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 C."

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

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. Fraud Reporting

During the year under review, Auditors of the company have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report

50. Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

51. Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

Place : Nagpur

For and on behalf of the Board of Directors

Dated : 26.08.2022

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.

	2021-22	2020-21
Electricity :		
Units Purchase (Lacs)	40.51	40.44
Amount (Rs. Lacs)	314.15	307.52
Rate / Unit (Rs.)	7.75	7.60
Coal and Coke :		
Units purchases (Mts)	4707.26	5548.549
Amount (Rs. Lacs)	338.44	266.01
Rate / Unit (Rs.)	7.18	4.79

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

Electricity	263.31	250.13
Coal and Coke	0.30	0.35

B. Technology Absorption

FORM NO. "B"

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.

a. 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.

b. 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 2020-21.

Place : Nagpur

For and on behalf of the Board of Directors

Dated : 26.08.2022

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

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

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

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

Annexure "B"

AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

1. Details of contracts or arrangements or transactions not at arm's length basis :-**NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis: The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2022 are as follows :

Name(s) of the related party and nature of relationship	Nature of Contracts /Arrangement/Transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts /arrangements/ Transactions including the value, if any	Date of Approval by the Board, if any	Amount paid as advances, if any; (In Rupees)
Bharti Shivkumar Patel	Interest on Unsecured Loan	Ongoing	Rs. 2,10,864	14.05.2021	- NIL -
Damyanti Bhimji Patel	Interest on Unsecured Loan	Ongoing	Rs. 2,10,864	14.05.2021	- NIL -
Dipesh Kantilal Patel	Interest on Unsecured Loan	Ongoing	Rs. 4,21,727	14.05.2021	- NIL -
Jayesh Panchan Patel	Interest on Unsecured Loan	Ongoing	Rs. 4,21,727	14.05.2021	- NIL -
Jitendra Panchan Patel	Interest paid on Unsecured Loan	Ongoing	Rs. 1,94,571	14.05.2021	- NIL -

Kamla Panchan Patel	Interest on Unsecured Loan	ongoing	Rs. 4,21,297	14.05.2021	- NIL -
Kartik Shivkumar Patel	Interest on Unsecured Loan	ongoing	Rs. 3,72,045	14.05.2021	- NIL -
Jigar Shivkumar Patel	Interest on Unsecured Loan	ongoing	Rs. 3,41,303	14.05.2021	- NIL -
Jigna Umesh Patel	Interest on Unsecured Loan	ongoing	Rs. 2,10,720	14.05.2021	- NIL -
Neeta Jayesh Patel	Interest on Unsecured Loan	ongoing	Rs. 1,26,260	14.05.2021	- NIL -
Preeti Dipesh Patel	Interest on Unsecured Loan	Yearly	Rs. 2,35,048	14.05.2021	- NIL -
Varsha Kartick Patel	Interest on Unsecured Loan	ongoing	Rs. 2,10,218	14.05.2021	- NIL -
Veena Jitendra Patel	Interest on Unsecured Loan	ongoing	Rs. 2,10,218	14.05.2021	- NIL -
Vimla Kantilal Patel	Interest on Unsecured Loan	ongoing	Rs. 3,15,327	14.05.2021	- NIL -
Rajesh Bhimji Patel	Remuneration	3 years	Rs. 18,00,000	20.08.2021	- NIL -

Kantilal Lalji Patel HUF	Rent Paid	ongoing	Rs. 3,60,000	14.05.2021	- NIL -
Umesh Panchan Patel	Remuneration	3 years	Rs. 18,00,000	20.08.2021	- NIL -

Place : Nagpur
Dated : 26 Augsut 2022

For and on behalf of the Board of Directors

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

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

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

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

ANNEXURE "C"

DISCLOSURE OF THE TOP TEN EMPLOYEES OF THE COMPANY

Sr. No.	Name of the Employee	Designation	Remuneration Received	Nature of Employment	Qualifications and Experience	Date of commencement of the employment	Age	Last employment held	Percentage of equity shares held	Nature of Relation with the Director or the Manager along with Name
1	Shri. Ramakrishna Kantansetti	Assist. Prod. Mgr.	763584.00	Permanent	BSC	01.04.2019	42	Nice Papers Ltd.	-	-
2	Smt. Pournima Sutone	Marketing Manager	600671.00	Permanent	BSC	01.06.2009	47	Vishwa Paper Mill, Aurangabad (7 Year)	-	-
3	Shri. Jagdish Mohadikar	Chief Accountant	504907.00	Permanent	B.COM	01.11.2001	49	Truform Engineers (10 Yr)	-	-
4	Shri. Ranveersingh R. Shekhawat	Supervisor	402748.00	Permanent	SSC	01.05.1998	48	-	-	-
5	Shri Jeetendra B. Shelote	Asst. Manager	436500.00	Permanent	M.COM	06.06.1996	53	Zenith Ltd.	-	-
6	Shri Sandeep Gaikwad	Purchase Manager	306363.00	Permanent	HSC	01.05.2004	41	-	-	-
7	Miss Ratna Dandekar	Account Manager	304482.00	Permanent	B.COM	01.10.2015	42	Nice Papers Ltd. (5 Year)	-	-
8	Mr. Munna Singh Mohare	Maint. Dept.	268574.00	Permanent	SSC	01.02.2014	63	Shri Suryakiran Paper & Board (6 Years)	-	-
9	Mr. Vishnudeo Singh	Pulp Mill Opnr	268539.00	Permanent	12th Pass	01.04.2010	43	Shri Sastrimula Papers Mill (2 Years)	-	-
10	Shri Narendra M. Gourkhede	Lab. Incharge	293181.00	Permanent	BSC-Tech	06.06.2013	56	Madhyadesh Papers Mill (12 Years)	-	-

Place : Nagpur

Dated : 26.08.2022

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
Nice Papers Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Nice Papers Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, 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, 2022**, its Profit/Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 (ICAI) 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 ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Financial Statements and Auditors' Report thereon

Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's 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, changes in equity 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 standalone 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report On Other Legal And Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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 Flows 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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on unlisted public company. Hence reporting as per section 197(16) is not required
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Place : Nagpur
Dated : 28.07.2022

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

Ninad Nandgaonkar
Partner
M.No. 106222
UDIN : 22106222AQUEQY2487

Annexure - "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report On Other Legal And Regulatory Requirements' section of our report to the members of Nice Papers Limited of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

- (I) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.
- (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- b) Pursuant to the company's programme of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.

Particulars of Immovable Asset	Address	Owner
Land	Khasra No.138/1 & 138/2, P.H. No. 20 Mauza -Ghogli 1Km off Katol Road Tah. Kalmeshwar & Dist Nagpur. 2.92 hectares	M/S NICE PAPERS LIMITED through its Director 1 UMESH PATEL 2 RAJESH PATEL

- d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.
- b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company
- (iii) In our opinion and based on the 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 maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the loans given by the company during the financial year 2021-22 are in compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013.

- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.
- (vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities except there have been certain delays in payment of ESIC & Provident Fund due to website error maintenance. There are no statutory dues that are outstanding as of March 31, 2022, for a period of more than six months.
 - b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
 - b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
 - c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
 - d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
 - e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments)
- (xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 - b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As auditors, we did not receive any whistle-blower complaints during the year.
- (xii) According to the information and explanations given to us company has paid managerial remuneration during the year and appropriate resolution to that effect is passed in the general meeting of the company.
- (xiii) Since the company is not a Nidhi company, therefore this clause is not applicable.

- (xiv) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) According to the information and explanations given to us based on our examination of the record 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.
- (xvii) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.
- (xviii) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xix) The company has not incurred cash loss in current financial year as well in immediately preceding financial year
- (xx) There has been no resignation of the previous statutory auditors during the year.
- (xxi) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xxii) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxiii) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place : Nagpur
Dated : 28.07.2022

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

Ninad Nandgaonkar
Partner
M.No. 106222
UDIN : 22106222AQUEQY2487

Annexure - "B" to the Independent Auditors' Report

On the Financial Statements of Nice Papers Limited

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 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 : 28.07.2022

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

Ninad Nandgaonkar
Partner
M.No. 106222
UDIN : 22106222AQUEQY2487

NICE PAPERS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2022

PARTICULARS	Note No	AMOUNT 31.03.2022 (Rs.)	AMOUNT 31.03.2021 (Rs.)
I. EQUITY AND LIABILITIES			
1. Share Holder's Fund :			
(a) Share Capital	1	15,033,000	15,033,000
(b) Reserves & Surplus	2	(15,832,786)	(14,317,708)
2. Non Current Liabilities			
(a) Long Term Borrowings	3	34,632,797	31,830,869
(b) Deferred Tax Liabilities (Net)		--	2,820,872
3. Current Liabilities			
(a) Short Term Borrowings	4	29,963,748	27,205,809
(b) Trade Payables			
(A) Total outstanding dues of micro Enterprises and small enterprises.			
(B) Total outstanding dues of Creditors other than micro enterprises and small enterprise	5	93.393.270	80,220089
(c) Other Current Liabilities	6	3,897,082	4,702,692
(d) Short Term Provisions	7	3,404,708	4,588,820
TOTAL		164,491,820	152,084,442
II. ASSETS			
Non Current Assets			
1. (a) (i) Property, Plant and Equipment	8	44,868,659	44,059,263
(ii) Intangible Assets		5,910	5,910
(b) Non Current Investment	9	144,662	144,662
(c) Deferred Tax Asset (net)		6,965,480	-
(d) Long Term Loans & Advances	14	4,957,039	5,258,602
2. Current Assets			
(a) Current Investments	10		
(b) Inventories	11	46,662,888	37,137,831
(c) Trade Receivables	12	50,409,194	58,690,262
(d) Cash and Cash equivalent	13	198,237	262,014
(e) Other Current Assets	15	10,279,752	6,525,898
TOTAL		164,491,820	152,084,442

See accompanying notes forming part of the financial statements

In terms of our report attached.

For and on behalf of the Board

For Jain Nandgaonkar & Shah

Chartered Accountants

Firm Reg. No. 126072W

Ninad Nandgaonkar

Partner

M.No. 106222

UDIN : 22106222AQUEQY2487

Place : Nagpur

Dated : 28th July 2022

(Rajesh B. Patel)

Director

DIN-06773880

(Umesh P. Patel)

Director

DIN-06773905

NICE PAPERS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2022

PARTICULARS	Note No	AMOUNT 31.03.2022 (Rs.)	AMOUNT 31.03.2021 (Rs.)
Revenue from Operations	16	50,51,03,942	37,97,36,199
Other Income	17	32,65,427	1,92,547
Total Income		50,83,69,370	37,99,28,746
Expenses :			
Cost of Materials Consumed	18	44,26,04,881	30,45,78,864
Purchase of Stock in Trade			
Changes in inventories of Finished Goods/Work in Progress	19	14,98,363	(36,59,896)
Employee's Benefit Expenses	20	1,38,01,048	1,33,99,302
Finance cost	21	71,94,240	67,46,851
Depreciation and Amortization Expenses		42,36,653	42,20,579
Other Expenses	22	5,03,35,615	4,98,27,992
Total Expenses		51,96,70,799	37,51,13,691
Profit Before exceptional and extraordinary item and Tax		(11,301,429)	48,15,055
Profit Before extraordinary item and Tax		(11,301,429)	48,15,055
Profit Before Tax		(11,301,429)	48,15,055
Tax Expenses			
(1) Current tax expenses		---	7,51,148
(2) Deferred tax expenses		97,86,352	4,03,750
Profit / (Loss) for the period from continuing operations		(15,15,078)	36,60,158
Profit / (Loss) for the period		(15,15,078)	36,60,158
Earnings per Equity Share :			
(1) Basic		(1.01)	2.43
(2) Diluted		(1.01)	2.43

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 : 22106222AQUEQY2487

(Umesh P. Patel)

Director

DIN-06773905

Place : Nagpur
Dated : 28th July 2022

NICE PAPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

Particular	2022	2021
Cash Flows from Operating Activities		
Net Income	(11,301,429)	- 4,815,055
Add: Expenses Not Requiring Cash:		
Depreciation	4,236,653	4,220,579
Other	<u>4,236,653</u>	<u>4,220,579</u>
Add:- Decrease in Current Assets :-		
Trade receivables	8,281,068	
	<u>8,281,068</u>	-
Less :- Increase in Current Assets :-		
Inventories	(9,525,057)	(13,487,750)
Trade receivable	-	(29,507,096)
Other current assets	(3,753,853)	1,352,676
	<u>(13,278,910)</u>	<u>(41,642,170)</u>
Add:- Increase in Current Liability :		
Short Term Borrowings	2,757,939	(2,324,897)
Trade payables	13,173,181	30,849,446
Other current liabilities	(805,610)	2,164,103
Short-term provisions	(1,184,112)	1,320,043
	<u>13,941,398</u>	<u>32,008,695</u>
Net Cash from Operating Activities	(879,160)	1,727,056
Cash Flows from Investing Activities		
Add:- Sale of Fixed Assets	100,000	
Less:- Purchase of New Equipment	5,146,048	1,310,528
Net Cash Used for Investing Activities	(5,046,048)	(1,310,527)
Add Share Capital	-	
Add Long-term borrowings	2,801,928	2,481,596
Less:- Long-term borrowings	301,563	(486,059)
Net Cash from Financing Activities	5,861,430	(329,360)
NET INCREASE/(DECREASE) IN CASH	(63,777)	87,168
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	262,014	174,846
CASH, & CASH EQUIVALENT AT THE END OF YEAR	198,238	262,015

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

Note - 1

For and on behalf of the Board

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

(Rajesh B. Patel)
Director
DIN-06773880

Ninad Nandgaonkar
Partner

M.No. 106222 Place : Nagpur
UDIN : 22106222AQUEQY2487 Dated : 28 July 2022

(Umesh P. Patel)
Director
DIN-06773905

NICE PAPERS LIMITED

NOTES TO ACCOUNTS

NOTE 1

a) ACCRUAL SYSTEM OF ACCOUNTING:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

b) TANGIBLE ASSETS & CAPITAL WORK IN PROGRESS:

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

c) INTANGIBLE ASSETS:

Intangible Assets are stated at cost less accumulated 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 as and when paid. No actuarial provision of gratuity payable is carried out in the books of accounts.
- (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	210864.00
2	Damyanti Bhimji Patel	AANPP5118P	INTEREST ON UNSECURED LOANS	210864.00
3	Dipesh Kantilal Patel	AOVPP7615P	INTEREST ON UNSECURED LOANS	421727.00
4	Jayesh Panchan Patel	AGUPP2596G	INTEREST ON UNSECURED LOANS	421727.00
5	Jigar Shivkumar Patel	BQFPP9463E	INTEREST ON UNSECURED LOANS	341303.00
6	Jigna Umesh Patel	AMIPP5895J	INTEREST ON UNSECURED LOANS	210720.00
7	Jitendra Panchan Patel	AAMPP8629A	INTEREST ON UNSECURED LOANS	194571.00
8	Kamla Panchan Patel	AAMPP8651N	INTEREST ON UNSECURED LOANS	421297.00
9	Kartik Shivkumar Patel	ARTPP3518J	INTEREST ON UNSECURED LOANS	372045.00
10	Neeta Jayesh Patel	AUAPP0036B	INTEREST ON UNSECURED LOANS	126260.00
11	Preeti Dipesh Patel	CHIPP6096C	INTEREST ON UNSECURED LOANS	235048.00
12	Varsha Kartik Patel	CHIPP5961N	INTEREST ON UNSECURED LOANS	210218.00
13	Veena Jitendra Patel	AKEPP3225A	INTEREST ON UNSECURED LOANS	210218.00
14	Vimla Kantilal Patel	AHOPP5289K	INTEREST ON UNSECURED LOANS	315327.00
15	Kantilal Lalji Patel Huf	AAAHP5821Q	RENT PAID	360000.00
16	Rajesh Bhimji Patel	AANPP5137G	REMUNARATION	1800000
17	Umesh Panchan Patel	AHQPP3941	REMUNARATION	1800000

- o) Based on the information available with the Company, there are 2 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 31.3.2022. The details of the supplier are as below:

Name of Suppliers	PAN of Suppliers	Amount Due (In Rs.)
S K Gupta & Company	ADCPG7335H	72052.00
Singh Commando Security Force Pvt Ltd	ABCCS5414Q	134727.00

- 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 31.03.2022	As on 31.03.2021
(a) Deferred Tax Liability	----	28,20,871.70
(b) Deferred Tax Asset	69,65,480.00	----
Deferred Tax Asset (Net) [b-a]	69,65,480.00	28,20,871.70

- 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

Sub Notes to Balance Sheet as at 31.03.2022

NOTE 1. SHARE CAPITAL

Particulars	Figures as at the end of 31 March 2022		Figures as at the end of 31 March 2021	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 2250000 Equity shares of Rs.10/- each with voting rights	2,250,000.00	22,500,000.00	2,250,000.00	22,500,000.00
(b) Issued, Subscribed and Paid up 1503300 Equity shares of Rs.10 each with voting rights	1,503,300.00	15,033,000.00	1,503,300.00	15,033,000.00
Total	1,503,300.00	15,033,000.00	1,503,300.00	15,033,000.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Umesh Panchan Patel	238968	15.89	10	2,389,680.00
Rajesh Bhimjibhai Patel	171500	11.41	10	1,715,000.00
Bhimjibhai Lalji Patel	128650	8.56	10	1,286,500.00
Kantilal Lalji Patel	83182	5.53	10	831,820.00
TOTAL	622,300	41.39		6,223,000.00

NOTE 1A. SHARES HELD BY PROMOTORS

Figures as at the end of 31 March 2022

Sr. No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Umesh Panchan Patel	238968	15.8962	0%
2	Rajesh Bhimji Patel	171500	11.4082	0%
3	Bhimji Lalji Patel	128650	8.5578	0%
4	Kantilal Patel	83182	5.5333	0%
5	Kartik Shivkumar Patel	54746	3.6417	0%
6	Dipesh Kantilal Patel	51450	3.4225	0%
7	Jayesh Panchan Patel	51450	3.4225	0%
8	Jitendra Panchan Patel	51450	3.4225	0%
9	Panchan Lalji Patel	51450	3.4225	0%
10	Shivkumar Lalji Patel	51450	3.4225	0%
11	Jigar Shivkumar Patel	38200	2.5411	0%
12	Jigna Umesh Patel	1	0.0001	0%
13	Jyoti Ben Rajesh Patel	1	0.0001	0%
14	Preeti Dipesh Patel	1	0.0001	0%
15	Veena Jitendra Patel	1	0.0001	0%
	Total	972500		

NICE PAPERS LIMITED

Sub Notes to Balance Sheet as at 31.03.2022

Figures as at the end of 31 March 2021

Sr. No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Umesh Panchan Patel	238968	15.8962	0%
2	Rajesh Bhimji Patel	171500	11.4082	0%
3	Bhimji Lalji Patel	128650	8.5578	0%
4	Kantilal Patel	83182	5.5333	0%
5	Kartik Shivkumar Patel	54746	3.6417	0%
6	Dipesh Kantilal Patel	51450	3.4225	0%
7	Jayesh Panchan Patel	51450	3.4225	0%
8	Jitendra Panchan Patel	51450	3.4225	0%
9	Panchan Lalji Patel	51450	3.4225	0%
10	Shivkumar Lalji Patel	51450	3.4225	0%
11	Jigar Shivkumar Patel	38200	2.5411	0%
12	Jigna Umesh Patel	1	0.0001	0%
13	Jyoti Ben Rajesh Patel	1	0.0001	0%
14	Preeti Dipesh Patel	1	0.0001	0%
15	Veena Jitendra Patel	1	0.0001	0%
	Total	972500		

NOTE 1B. STATEMENTS OF CHANGES IN EQUITY

Figures as at the end of 31 March 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during	Balance at the end of the current reporting period
972500	0	972500	0	972500
530800	0	530800	0	530800
1503300	0	1503300	0	1503300

Figures as at the end of 31 March 2021

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during	Balance at the end of the current reporting period
972500	0	972500	0	972500
530800	0	530800	0	530800
1503300	0	1503300	0	1503300

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

For and on behalf of the Board

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

(Rajesh B. Patel)
Director
DIN-06773880

Ninad Nandgaonkar
Partner

M.No. 106222 Place : Nagpur
UDIN : 22106222AQUEQY2487 Dated : 28 July 2022

(Umesh P. Patel)
Director
DIN-06773905

NICE PAPERS LIMITED

Sub Notes to Balance Sheet as at 31.03.2022

NOTE 5 TRADE PAYABLES

Figures For the Current Reporting Period (F.Y. 2021-22)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	206,779.00	-	-	-	206,779.00
Others	92,874,083.00	107,849.00	57,543.00	147,016.00	93,186,491.00
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	93,080,862.00	107,849.00	57,543.00	147,016.00	93,393,270.00

Figures For the Current Reporting Period (F.Y. 2020-21)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	131,335.00	-	-	-	131,335.00
Others	79,540,314.79	381,009.00	45,346.00	122,083.00	80,088,753.72
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	79,671,649.79	381,009.00	45,346.00	122,083.00	80,220,088.72

NOTE 12 TRADE RECEIVABLES

Figures For the Current Reporting Period (F.Y. 2021-22)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods						-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	49,933,160.00	13,455.00	46,851.00	101,465.00	314,263.00	50,409,194.00

Figures For the Current Reporting Period (F.Y. 2020-21)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods						-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful						
Others	58234629.5		3516	72675	379441	58,690,261.50

NICE PAPERS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 2. RESERVES AND SURPLUS

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
(A) Securities premium account		
Opening balance	3,000,000.00	3,000,000.00
Closing balance	3,000,000.00	3,000,000.00
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(17,317,708.00)	(20,977,865)
Add: Profit / (Loss) for the year	(1,515,077.53)	3,660,157
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Closing balance	(18,832,785.53)	(17,317,708.00)
Total	(15,832,785.53)	(14,317,708.00)
NOTE 3. LONG TERM BORROWINGS		
PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
<u>UNSECURED LOANS</u>		
<u>Loan from Director & Relatives</u>	-	-
<u>From Others including Director's relatives :</u> <u>(Including Interest accrued & due)</u>		
Bharti Shivkumar Patel	1,595,535	1,405,757
Damyanti Bhimji Patel	1,595,535	1,405,757
Dipesh Kantilal Patel	3,191,068	2,811,514
Jayesh Panchan Patel	3,191,067	2,811,513
Jigar Shivkumar Patel	2,516,772	2,809,599
Jigna Umesh Patel	1,594,449	1,404,801
Jitendra Panchan Patel	1,472,257	1,297,143
Kamla Panchan Patel	3,187,811	2,808,644
Kartik Shivkumar Patel	2,740,619	2,805,778
Neeta Jayesh Patel	955,367	841,733
Preeti Dipesh Patel	1,778,531	1,566,988
Varsha Kartik Patel	1,590,649	1,401,453
Veena Jitendra Patel	1,590,649	1,401,453
Vibgyor Inclination Pvt. Ltd.	5,246,515	4,956,557
Vimla Kantilal Patel	2,385,973	2,102,179
TOTAL	34,632,797.00	31,830,868.53

NICE PAPERS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 4. SHORT TERM BORROWINGS

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
SECURED LOANS		
OD A/C		
CASH CREDIT (Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building)	23,920,914.63	19,269,180
From Bank Loan		
"(Secured By Hypothecation of Inventories, Debtors & Book Debts)"		
Axis Bank Term Loan (A/c No 2855)	126	2,000,010
Axis Bank Term Loan (A/c No 7717)	4,278,000	5,744,054
Axis Bank Ltd (A/c No:7174)	445,026	-
(Secured By Hypothecation of Car)		
Kotak Mahindra Bank(Loan)	1,319,681	71,743
Nissan renault Financial Services India Pvt Ld	-	120,822
TOTAL	29,963,747.86	27,205,809.04
NOTE 6. OTHER CURRENT LIABILITIES		
PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
Other Payables	-	-
Statutory Remittances		
Profession Tax	6,825	7,875
TDS Payable	567,209	396,970
TCS Payable	27,508	31,487
CGST Payable	890,542	1,152,169
IGST Payable	1,237,111	1,772,166
SGST Payable	890,541	1,152,169
RCM CGST	15,912	16,888
RCM SGST	15,912	16,888
Output GST	-	110
TOTAL (A)	3651559.91	4546722.02

NICE PAPERS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Advances from Customers		
Shankar Traders	11,890	---
Shri Shakumbari Packaging Industries	17,895	17,895
Shri Niwasa Enterprises, Mumbai	42,662	---
TOTAL (B)	72447	17895
Security Deposits Received		
Sridevi Agencies	138,075	138,075
Mangesh Rode(Security Deposite)	35,000	---
TOTAL (C)	173075	138075
TOTAL (A + B + C)	3897081.91	4702692.02

SUB NOTES TO BALANCE SHEET AS AT 31.03.2022

NOTE 7. SHORT TERM PROVISIONS

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
(a) Provision for employee benefits		
ESI Employees Contribution Payable	5,828.00	6,165.00
ESI Employers Contribution Payable	25,083.00	26,538.00
Professional Tax	----	----
Wages Payable	----	----
Contribution to PF	95,670	108,250.00
Salary & Reimbursements	563,609.00	560,892.00
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	(70,370.00)	751,148.00
Provision for Income Tax(Current Years)	----	----
TDS Payable	----	----
(c) Provision - Others		
Power Payable	2,920	2,640.00
Factory Expenses Payable	63,658.00	87,237.00
GST Payable	----	----
Power Expenses Payable	2,718,310.18	3,045,950.00
Other Payables	----	----
Audit Fees Payable	----	----
Total	3,404,708.18	4,588,820.00

Notes to Accounts & Accounting Policies

As per our report of even date

For Jain Nandgaonkar & Shah

Chartered Accountants

Firm Reg. No. 126072W

Ninad Nandgaonkar

Partner

M.No. 106222

UDIN : 22106222AQUEQY2487

Place : Nagpur

Dated : 28 July 2022

For and on behalf of the Board

(Rajesh B. Patel)

Director

DIN-06773880

(Umesh P. Patel)

Director

DIN-06773905

NICE PAPERS LIMITED

STATEMENT OF FIXED ASSETS, AS ON 31ST MARCH 2022

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 01/04/2021	ADDITIONS Before 30.09.2021	ADDITIONS After 30.09.2021	SALE During the year	UP TO 01.04.2021	FOR THE YEAR	AS ON 31.03.2022	AS ON 31.03.2021
A) Tangible Assets :-								
Land	2,525,278.00	---	---	---	---	---	2,525,278.00	2,525,278.00
Equipment	1,237,888.84	72,920.49	---	---	941,819.20	82,554.89	286,435.24	296,069.64
Plant & Machinery	90,744,383.77	3,644,450.00	100,000.00	---	58,217,020.95	3,129,067.28	32,942,741.61	32,527,358.89
Car	2,455,500.00	---	---	---	923,672.45	291,713.99	1,240,113.56	1,531,827.55
Truck	549,150.00	1,366,008.00	---	---	351,674.10	101,242.69	1,462,241.21	197,475.90
Tractor	2,728,622.00	---	---	---	1,886,172.08	133,562.09	708,887.83	842,449.92
Furniture & Fixtures	340,714.00	---	---	---	267,277.52	18,276.16	55,160.32	73,436.48
Building	15,686,156.50	---	---	---	9,808,245.56	430,536.43	5,447,374.51	5,877,910.94
Computer	603,268.37	62,669.50	---	---	517,396.70	36,312.16	112,229.01	85,871.67
Two Wheeler	140,918.00	---	---	---	39,333.55	13,387.21	88,197.24	101,584.45
TOTAL (A)	117,011,879.48	5,146,047.99	---	100,000.00	72,952,612.11	4,236,652.90	44,868,658.53	44,059,263.44
B) Intangible Assets :-								
Computer Software	27100.00	---	---	---	21190.00	---	5910.00	5910.00
TOTAL (A)	27,100.00	---	---	---	21,190.00	---	5,910.00	5,910.00
Grand Total Rs .	117038979.48	5146047.99	100000.00	---	72973802.11	4236652.90	44874568.53	44065173.44

NICE PAPERS LIMITED

SUB NOTES TO BALANCE SHEET AS AT 31.03.2022

NOTE 9. NON CURRENT INVESTMENTS

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
Fixed Deposit	-	-
Investment in Plantation	144,662.00	144,662.00
Total	144,662.00	144,662.00

NOTE 11. INVENTORIES

(At Lower of cost and net realisable value)

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
Raw materials	39,537,241.42	29,594,506.61
Work-in-progress	1,000,000.00	450,000.00
Finished goods	4,120,371.47	6,168,734.07
Consumables Stores and spares	2,005,275.00	924,590.00
Total	46,662,887.89	37,137,830.68

NOTE 13. CASH AND CASH EQUIVALENTS

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
A) Cash In Hand	188,044.26	216,155
B) Bank Balance		-
Axis Bank Ltd (A/c No:7174)	-	35,666
Punjab National Bank	10,193	10,193
Total	198,236.82	262,013.96

NOTE 14. LONG TERM LOANS AND ADVANCES

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
Ambuja Cement Ltd	20,000	20,000
Bharat Sanchar Nigam Ltd	1,500	1,500
BSNL Deposit	1,277	1,277
Jain Gases Deposit	16,000	16,000
MSEB Deposit	2,574,733	2,574,733
Reliance Infocomm Services	1,500	1,500
Tata Teleservices (Vincom System)	3,500	3,500
Aditya Air Products Pvt Ltd	40,000	-
Term Deposit with Axis Bank	2,298,529	2,640,092
Total	4,957,039.00	5,258,602.00

NICE PAPERS LIMITED

SUB NOTES TO BALANCE SHEET AS AT 31.03.2022

NOTE 15. OTHER CURRENT ASSETS

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
A) Preliminary exps. w/off	-	-
B) fixed assets scrap	-	-
C) Other -	-	-
Duties & Taxes		
Input CGST	69,754.37	226,316.66
Input SGST	69,754.37	226,316.66
Input IGST	441,669.46	461,302.20
TDS Excess Paid	2,528.00	2,528.00
Tax Collection At Source	-	96,359.94
Advance Income Tax F.Y 2020-2021	-	500,000.00
Advance Income Tax F.Y 2021-2022	600,000.00	-
T.C.S Receivable F.Y 2021-2022	527,322.39	-
T.D.S Receivable F.Y 2021-2022	257,003.00	-
T.D.S Receivable F.Y 2020-2021	-	14,441.00
Income Tax Refund F.Y 2019-20	-	32,927.00
Income Tax Refund F.Y 2018-19	38,899.00	38,899.00
Income Tax MAT Credit Old	2,930,286.00	2,930,286.00
TOTAL (A)	4937216.59	4529376.46
Loan & Advances		
Excise Duty Paid under Protest	752,735.00	752,735.00
Jeetendra Shelote	61,683.00	49,263.00
Jeetendra Shelote (Adv)	65,000.00	20,000.00
Maharashtra State Electricity Dist Co. Ltd.	660,365.00	672,623.00
Prepaid MPCB License Fees	100,000.00	-
Prepaid Factory License Fees	115,500.00	173,250.00
Aditya Air Products Pvt Ltd	-	40,000.00
Kotak Mahindra Prime Ltd	9,561.00	9,561.00
TOTAL (B)	1764844.00	1717432.00
Other Debit Balances		
Federation of Indian Paper Recyclers	20,000.00	20,000.00
New Gulab Electrical Works	384.00	-
Sachin Chavan	-	150,000.00
Shri Laxmi & Sons	41,940.00	41,940.00
Shubham PMC	-	40,000.00
Western Coalfields Limited Inter State	828,381.00	-
Western Coalfields Limited (Mjunction + Mstc)	2,340,728.00	-
Mjunction Services Limited	36,000.00	20,000.00
M.S.T.C (Coal Linkage Emd)	122,520.00	-
M.S.T.C. Ltd. (E Spot)	50,000.00	-
Shree Shivam Paper Mart	7,150.00	7,150.00
Ola Electric Technologies Pvt Ltd	130,588.00	-
TOTAL (C)	3,577,691.00	279,090.00
TOTAL (A + B + C)	10,279,751.59	6,525,898.46

Notes to Accounts & Accounting Policies

As per our report of even date
For Jain Nandgaonkar & Shah

Chartered Accountants
Firm Reg. No. 126072W

Ninad Nandgaonkar
Partner

M.No. 106222

UDIN : 22106222AQUEQY2487

Place : Nagpur

Dated : 28 July 2022

For and on behalf of the Board

(Rajesh B. Patel)

Director

DIN-06773880

(Umesh P. Patel)

Director

DIN-06773905

NICE PAPERS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2022

NOTE 16. REVENUE FROM OPERATIONS			(IN LAKHS)
PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021	
	Rs.	Rs.	
Sale of Products	515,497,384.00	387,231,563.00	
Less:			
Discount on sale	33,746.00	-	
Rate Diff 10,359,696.00	1,03,59,696.00	74,95,364.00	
Total - Sales	505,103,942.00	379,736,199.00	
NOTE 17. OTHER INCOME			
PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021	
	Rs.	Rs.	
Other Income	3,265,427.00	192,547.00	
Total	3,265,427.00	192,547.00	
NOTE 18. COST OF MATERIALS CONSUMED			
PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021	
	Rs.	Rs.	
Opening stock	30,519,097.00	20,691,243.00	
Add: Purchases			
Import	10,803,883.15	-	
Domestic	442,824,417.39	314,406,718.00	
	453,628,300.54	314,406,718.00	
Less: Closing stock	41,542,516.00	30,519,097.00	
Cost of material consumed	442,604,881.54	304,578,864.00	
NOTE 19. CHANGE IN INVENTORIES			
PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021	
	Rs.	Rs.	
Inventories at the end of the year:			
Finished goods	4,120,371.00	6,168,734.00	
Work-in-progress	1,000,000.00	450,000.00	
	5,120,371.00	6,618,734.00	
Inventories at the beginning of the year :			
Finished goods	6,168,734.00	2,258,838.00	
Work-in-progress	450,000.00	700,000.00	
	6,618,734.00	2,958,838.00	
Net (increase) / decrease	1,498,363.00	(3,659,896.00)	

NICE PAPERS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2022

NOTE 20. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
Salaries and wages	5,071,553.00	5,609,332.00
ESI Employees Contribution	338,084.00	353,391.00
Staff Welfare	23,685.00	95,363.00
Allowances	1,326,795.00	1,195,279.00
Ex Gratia 193,046.00	1,93,046.00	0.00
HRA 1,011,116.00	10,11,116.00	993,054.00
Leave Encashment	-	12,589.00
Leave Encashment	530,297.00	557,267.00
Gratuity Expenses	647,643.00	0.00
Remuneration	3,600,000.00	3,300,000.00
Provident Fund Contribution	619,261.00	657,329.00
Bonus 439,568.00	4,39,568.00	6,25,698.00
Total	13,801,048.00	13,399,302.00

NOTE 21. FINANCE COST

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
Bank Charges		-
(a) Interest expense on:		
(i) Borrowings-Cash Credit	2,332,332	1,974,151
(ii) Others		
Interest on Income Tax	42,255	-
Interest on Car Loan (JEEP)	3,857	24,229
Interest on Car Loan (CRETA)	-	4,584
Interest on Car Loan (DUSTER)	6,588	22,561
Interest to Other	11,106	114,620
Interest on Term Loan	548,906	637,306
Interest on Forklift Truck	24,831	-
Interest on Unsecured loan	4,224,365	3,969,400
Bank Interest	-	-
Total	7,194,240.00	6,746,850.60

NICE PAPERS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2022

NOTE 22. OTHER EXPENSES

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
(A) DIRECT EXPENSES		
Coal Expenses	1,416,000	1,351,500
Electric Expenses	35,120	30,920
E.T.P. Maintenance Expenses	23,990	-
Factory Expenses	1,173,869	941,388
House Keeping Maintenance	2,400,705	2,249,359
Machineries Maintenance	1,795,217	1,299,696
Material Management Expenses	1,727,913	1,774,752
Power Expenses	31,414,946	30,752,222
Tractor Expenses	397,701	358,138
Transportation Charges	2,472,264	2,578,256
Watch & Ward Expenses	1,602,518	1,599,542
	-	-
Total (A)	44,460,242.95	42,935,773.67
(B) INDIRECT EXPENSES		
Account Written off	-	559,735
Annual General Meeting Expenses	86,038	82,433
Bank Charges	26,234	51,707
Building Repair & Maintenance	-	363,008
Computer Maintenance	54,710	40,900
Consultancy Charges	97,000	415,000
Filing Fees	12,200	15,590
Financial Expenses	170,792	203,887
Fooding Expenses	41,397	51,017
Inspection Fees	5,135	4,502
Insurance Premium	2,254,022	2,178,428
Legal Fees	-	31,830
Legal Expenses	30,530	-
License & Registration Fees	100,548	60,500
Listing Fees	5,000	4,882
Late Fees -	0.00	3,488
Membership Fees	20,700	3,000
MPCB License Fees	25,000	40,000
Office Expenses	336,764	198,811
Postage & Telegram	15,381	15,109
Printing and stationery	32,398	52,649
Professional Charges	501,951	294,770
Professional Tax	2,500	2,500
Rate Diff	5,557	0.00
Rent and taxes	865,010	779,213
Repairs and maintenance - Motor Car	224,026	208,645
Sales commission	367,226	703,806
Sales Tax -	0.00	34,090
		Continue....

NICE PAPERS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2022

NOTE 23. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	Figures as at the end of 31 March 2022	Figures as at the end of 31 March 2021
	Rs.	Rs.
(B) INDIRECT EXPENSES		
Share Transfer Registrar Expenses	110,920	107,081
Telephone Charges	117,426	148,145
Testing Fees	33,860	10,910
Vehicle Conveyance & Maintenance	63,290	58,487
Discount of Insurance	993	-
Cash Discount	-	243,766
Exchange Difference	188,763	(212,194)
GST Expenses	-	66,524
Payment to Auditors		
Statutory Audit Fees	40,000	40,000
GST Audit Fees	40,000	30,000
Total (B)	5,875,371.65	6,892,218.23
Total (A+B)	50,335,614.60	49,827,991.90

In terms of our report attached.

For and on behalf of the Board

As per our report of even date

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

(Rajesh B. Patel)
Director
DIN-06773880

Ninad Nandgaonkar
Partner
M.No. 106222
UDIN : 22106222AQUEQY2487

(Umesh P. Patel)
Director
DIN-06773905

Place : Nagpur
Dated : 28th July 2022

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 31st Annual General Meeting of the Company, to be held on **FRIDAY, 30TH DAY OF SEPTEMBER, 2022 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:

No.	Item No.	Business
1		To consider and adopt the Financial Statements and the report of the Auditors and Directors.
2		To re-appoint Mr. Rajesh Bhimji Patel as Director who will retire by rotation at ensuing annual general meeting.
3		Re-appointment of Mr. Vishal Manorrao Gorle (DIN : 07068230) as Independent Director of the Company.
4		Re-appointment of Mr. Kishor Bhimji Patel (DIN : 01794408) as Independent Director of the Company.

Signed this _____ Day of _____ 2022.

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				
CIN: U21090MH1991PLC063114 BALLOT PAPER				
Sr. No.	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal Address :			
3.	Registered Folio No. / *Cliend ID No. (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner :				
Sr. No.	Item No.	No. of Shares held by	I assent to the resolution	I dissent from the resolution
i)	To consider and adopt the Financial Statements and the report of the Auditors and Directors.			
ii)	To re-appoint Mr. Rajesh Bhimji Patel as Director who will retire by rotation at ensuing annual general meeting.			
iii)	Re-appointment of Mr. Vishal Manorrao Gorle (DIN : 07068230) as Independent Director of the Company.			
iv)	Re-appointment of Mr. Kishor Bhimji Patel (DIN : 01794408) as Independent Director of the Company.			

Place :**Date :**

(* as per Company records)

(Signature of the shareholder")

NICE PAPERS LIMITED

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

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

ATTENDANCE SLIP

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

Date & Time : Friday, 30th day of September, 2022 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	

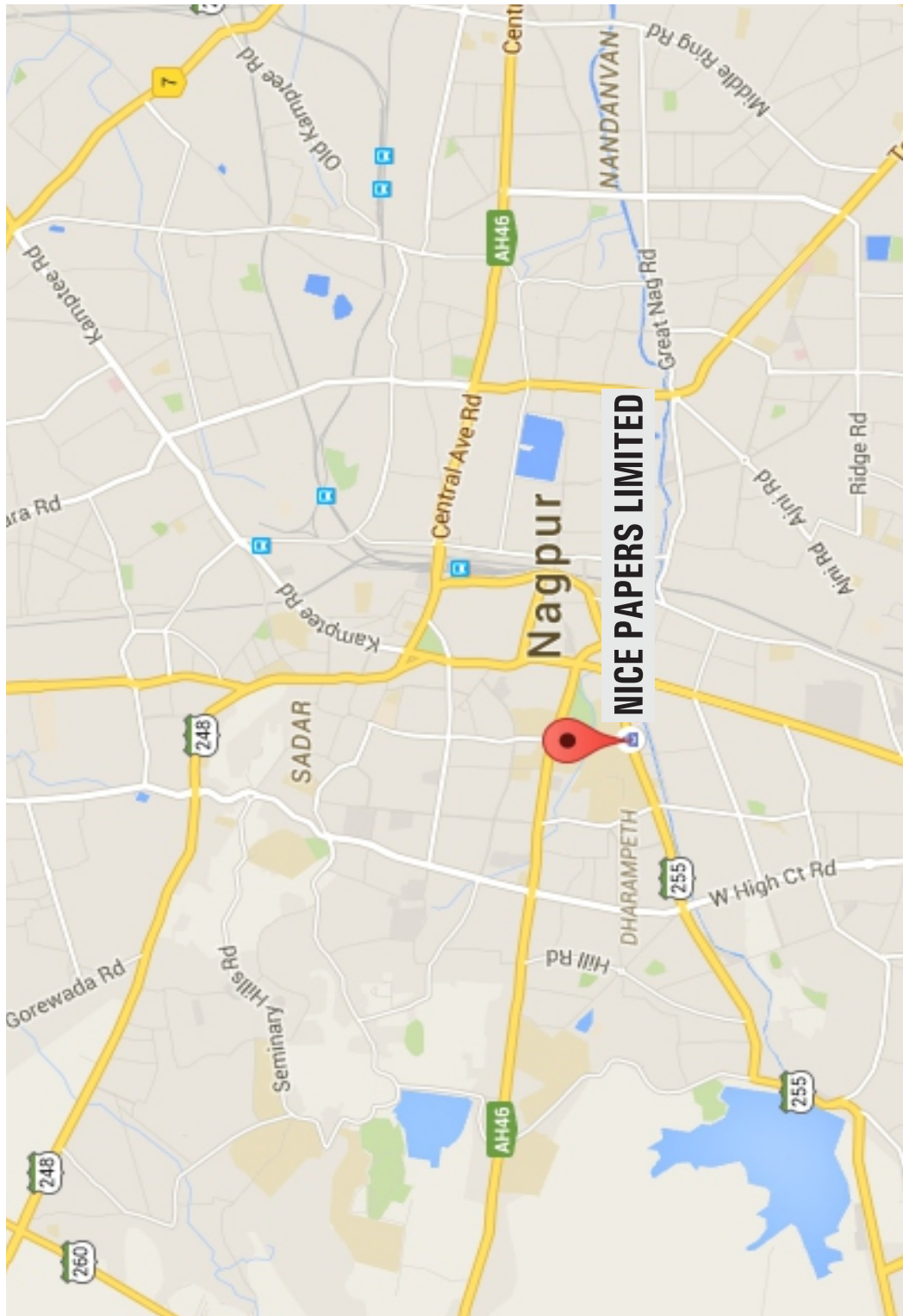
*Applicable for shareholders holding shares in electronic form Signature of Member/Proxy.

I certify that I am registered shareholder(s)/proxy for the registered shareholder of the Company. I hereby record my presence at the 31st Annual General Meeting of the Company being held on Friday, 30th day of September, 2022 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 2021-2022

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)