

**33<sup>rd</sup>**

**ANNUAL  
REPORT**  
2023-2024

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



# NICE PAPERS LIMITED

COMPANY REGN. NO : U21090MH1991PLC063114

## ANNUAL REPORT

### 2023 - 2024

#### ■ REGISTERED OFFICE ■

SHOP NO. 2, RAM-KRISHNA APARTMENT, CHAPRU NAGAR SQUARE,  
LAKADGANJ, NAGPUR-440 008 (MAHARASHTRA)

#### ■ 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](http://www.nicepaperslimited.com)

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# NICE PAPERS LIMITED

Regd. Office : Shop No. 2, Ram-Krishna Apartment, Chapru Nagar Square,  
Lakadganj, Nagpur-440 008 (Maharashtra)  
CIN No. : U21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com Mob. : 9823179200

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF **NICE PAPERS LIMITED** WILL BE HELD ON MONDAY THE **30<sup>TH</sup> DAY OF SEPTEMBER, 2024** AT 11.00 A.M. AT SHOP NO 2 RAM- KRISHNAAPARTMENT CHAPRU NAGAR SQUARE LAKADGANJ NAGPUR - 440008, TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS

**1. TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS, AND THE REPORT OF THE AUDITORS AND DIRECTORS:**

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

**“RESOLVED THAT** the Audited Financial Statements of Accounts of the Company for the financial year ended 31<sup>st</sup> March 2024 and the Directors' and Auditors' Reports thereon, be and are hereby approved and adopted.”

**2. TO RE-APPOINT MR. RAJESH BHIMJI PATEL (DIN: 06773880), WHO RETIRES BY ROTATION, AS THE DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution 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. RAJESH BHIMJI PATEL AS MANAGING DIRECTOR AND APPROVE THE PAYMENT OF REMUNERATION FOR A PERIOD OF 3 YEARS.**

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

**“RESOLVED THAT** pursuant to the provision of Section 196,197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, as amended from time to time, Mr. Rajesh Bhimji Patel (06773880) be and is hereby re-appointed as Managing Director for the period of three years w.e.f 01.04.2024 upon the terms and conditions mentioned as under:

1. Period of appointment: three year w.e.f. 01st April, 2024
2. Nature of duties:

- a) The Managing Director shall devote his time and attention to the Technical, operation and affairs of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company.
  - b) The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 2(a) above.
  - c) The Managing Director undertakes to employ the best of the skill and ability to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with orders and directions as may be given to her from time to time by the Board.
3. **a) Remuneration :** The Managing Director shall be entitled to basic salary of Rs 25,000/- p.m. any increment will be decided by the Board and will be merit-based and take into account the Company's performance; incentive remuneration and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.
- b) Minimum Remuneration :** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary & Benefits specified above.
4. The personnel policies of the Company and the related Rules which are applicable to other employees of the Company will also be applicable to the Managing Director, unless specifically provided otherwise.
  5. The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
  6. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
  7. This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months remuneration in lieu of such notice.
  8. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
    - a. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services: or
    - b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Executive Director of any of the stipulations contained in the Agreement: or

- c. In the event the Board express it's loss of confidence in the Executive Director.
9. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
10. Upon the termination by whatever means of his employment under the Agreement. The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.
11. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Rajesh Bhimji Patel will cease to be the Managing Director, and also cease to be a Director. If at any time, the Managing Director ceases to be Director of the Company for any reason whatsoever, he/she shall cease to be the Managing Director, and this Agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.
12. The terms and conditions of the appointment of the Managing Director also include clauses pertaining to intellectual property, non-competition, conflict of interest with the Company and maintenance of confidentiality.

**RESOLVED FURTHER** that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Umesh Panchan Patel.

**RESOLVED FURTHER** that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient give effect to this Resolution.

#### **4. RE-APPOINTMENT OF MR. UMESH PANCHAN PATEL AS WHOLE TIME DIRECTOR AND APPROVE THE PAYMENT OF REMUNERATION FOR A PERIOD OF 3 YEARS.**

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

**“RESOLVED THAT** pursuant to the provision of Section 196,197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, as amended from time to time, Mr. Umesh Panchan Patel (06773905) be and is hereby re-appointed as Whole Time Director for the period of three years w.e.f 01.04.2024 upon the terms and conditions mentioned as under:

1. Period of appointment: three year w.e.f. 01st April, 2024
2. Nature of duties:
  - a) The Whole Time Director shall devote his time and attention to the Information Technology, Finance and Accounts operation of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated

to him and exercise such powers as may be assigned to him, subject to superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company.

- b) The Whole Time Director shall not exceed the powers so delegated by the Board pursuant to clause 2(a) above.
- c) The Whole Time Director undertakes to employ the best of the skill and ability to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with orders and directions as may be given to her from time to time by the Board.

- 3. **a) Remuneration :** The Whole Time Director shall be entitled to basic salary of Rs 25,000/- p.m. any increment will be decided by the Board and will be merit-based and take into account the Company's performance; incentive remuneration and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.

**b) Minimum Remuneration :** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole Time Director remuneration by way of Salary & Benefits specified above.

- 4. The personnel policies of the Company and the related Rules which are applicable to other employees of the Company will also be applicable to the Whole Time Director, unless specifically provided otherwise.
- 5. The Whole Time Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- 6. The terms and conditions of the appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Whole Time Director, subject to such approvals as may be required.
- 7. This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months remuneration in lieu of such notice.
- 8. The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice:
  - a. if the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services: or
  - b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Executive Director of any of the stipulations contained in the Agreement: or
  - c. In the event the Board express it's loss of confidence in the Executive Director.

9. In the event the Whole Time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
10. Upon the termination by whatever means of his employment under the Agreement. The Whole Time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.
11. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Umesh Panchan Patel will cease to be the Whole Time Director, and also cease to be a Director. If at any time, the Whole Time Director ceases to be Director of the Company for any reason whatsoever, he/she shall cease to be the Whole Time Director, and this Agreement shall forthwith terminate. If at any time, the Whole Time Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Whole Time Director of the Company.
12. The terms and conditions of the appointment of the Whole Time Director also include clauses pertaining to intellectual property, non-competition, conflict of interest with the Company and maintenance of confidentiality.

**RESOLVED FURTHER** that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Umesh Panchan Patel.

**RESOLVED FURTHER** that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient give effect to this Resolution.

By order of the Board

Place : Nagpur  
Date : 21.08.2024

**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 : Shop No. 2, Ram-Krishna Apartment, Chapru Nagar Square,  
Lakadganj, Nagpur-440 008 (Maharashtra)  
CIN No. : U21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com Mob. : 9823179200

## 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 33<sup>rd</sup> Annual General Meeting and the Annual Report for 2023-24 will also be available on the Company's website at the link: [nicepaperslimited.com](http://nicepaperslimited.com) for their download. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the shareholders may also send requests to the Company's email id: [nicepaperslimited@gmail.com](mailto:nicepaperslimited@gmail.com).
  10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to members to cast their vote on all resolutions set forth in the Notice convening the 33<sup>rd</sup> Annual General Meeting (AGM) to be held on Monday, 30<sup>th</sup> day of September, 2024 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 CS Amit K. Rajkotiya, Practicing Company Secretary, 1<sup>st</sup> Floor, Swapnil Swarnadi 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 33<sup>rd</sup> AGM and instructions for e-voting, along with the Attendance slip & Proxy form, is being sent by permitted mode to all members 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](http://www.evotingindia.com) during the following voting period:

**The remote e-voting would commence on Tuesday, the 26<sup>th</sup> September, 2024 (9:00 A.M.) and end on Friday, the 29<sup>th</sup> September, 2024 (5:00 P.M.)**

17. During the above period, shareholders of the company as on the cut-off date of **23<sup>rd</sup> September, 2024** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after 5.00 p.m. on **29<sup>th</sup> September, 2024**. 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 **23<sup>rd</sup> September, 2024**. A person, whose name is recorded in the Register of Members as on the cut-off date (**23<sup>rd</sup> September, 2024**) 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](mailto: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](http://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](http://nicepaperslimited.com) and on the website of NSDL [www.evotingindia.com](http://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, **30<sup>th</sup> August, 2024**.
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](http://nicepaperslimited.com).
26. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company to record additional details of Members, including their PAN details, e-mail address, Aadhar Card Number etc. Members are requested to submit their details at the Registered Office (Head Office) of the Company.

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

The remote e-voting period begins on 26<sup>th</sup> September, 2024 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2024.

### 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: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period if you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> / either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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. Password details for shareholders other than Individual shareholders 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](http://www.evoting.nsdl.com).
  - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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](mailto:rajkotiyacs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Prajakta Pawle at [evoting@nsdl.co.in](mailto: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](mailto:nicepaperslimited@gmail.com)
2. 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](mailto:nicepaperslimited@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

# NICE PAPERS LIMITED

Regd. Office : Shop No. 2, Ram-Krishna Apartment, Chapru Nagar Square,  
Lakadganj, Nagpur-440 008 (Maharashtra)  
CIN No. : U21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com Mob. : 9823179200

## ANNEXURE TO THE NOTICE :

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

<b>Name</b>	<b>Rajesh Bhimji Patel</b>	<b>Umesh Panchan Patel</b>
<b>Date of Appointment</b>	10/08/2015	10/08/2015
<b>Date of Birth</b>	29/03/1975	10/06/1980
<b>Qualifications</b>	Engineering in Electronics	M.Com.
<b>Expertise in specific area</b>	Technology	Finance
<b>Directorship held in other Companies</b>	-	-
<b>Membership/Chairmanship of Committees across all Public Companies*</b>	NIL	NIL
<b>No. of Shares held</b>	<b>1,71,500</b>	2,38,968

Place : Nagpur  
Dated : 21.08.2024

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 )

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

### **Item No. 3**

Mr. Rajesh Bhimji Patel was appointed as a Managing director of the Company for the period of 3 year which is completed on 31.03.2023. Board of director has re-appointed his as Managing director for another period of 3 year in board meeting held on 28th June, 2024 with effect from 01st April, 2024. It shall be approved in ensuing General meeting.

He is a well-known industrialist with having experience in technical fields. His knowledge and expertise has been invaluable to the Company and his presence on the Board of Directors ('the Board') has enabled the Company in maintaining continuity in strategic leadership and governance.

The Board recommends the acceptance of the aforesaid Ordinary Resolution. None of the Directors, Key Managerial Personnel or their relatives except Mr. Rajesh Bhimji Patel and Mr. Umesh Panchan Patel are concerned or interested in the said resolution.

In terms of section 102 of the act, the matter of Ordinary resolution, referred to above, is an item of special business.

All the relevant documents considered at the meeting can be inspected at the office hours on working days at the registered office of the Company.

### **Item No. 4**

Mr. Umesh Panchan Patel was appointed as a Whole time director of the Company for 3 year which is completed on 31.03.2023. Board has re-appointed as Whole time director of the company for further period of 3 year with effect from 01st April, 2024 in board meeting held on 28th June, 2024. It shall be approved in ensuing general meeting.

He is a well-known industrialist with having good experience in Information Technology, Finance and Accounts. His knowledge and expertise has been invaluable to the Company and his presence on the Board of Directors ('the Board') has enabled the Company in maintaining continuity in strategic leadership and governance.

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

The Board recommends the acceptance of the aforesaid Ordinary Resolution. None of the Directors, Key Managerial Personnel or their relatives except Mr. Rajesh Bhimji Patel and Mr. Umesh Panchan Patel are concerned or interested in the said resolution.

In terms of section 102 of the act, the matter of Ordinary resolution, referred to above, is an item of special business.

All the relevant documents considered at the meeting can be inspected at the office hours on working days at the registered office of the Company.

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

### I. GENERAL INFORMATION:

a) Nature of Industry:

NICE PAPERS LIMITED is engaged in the manufacturing of Craft paper.

b) Date of commencement of commercial production: Not Applicable

c) Financial performance based on given indicators as per audited financial statements for the year ending on 31/03/2024:

Particulars	Amount (in Rs.)
Turnover	27,707,336
Other Income	3,174,518
Net Profit/(Loss) after Tax	(8,777,540)
Total Expenditure	39,856,620

d) Foreign investments or collaborations, if any:

During the Financial Year 2023-24, there were no Foreign investments or collaborations.

### II. INFORMATION ABOUT THE APPOINTEE:

a) Background Details:

(i) Mr. Rajesh Bhimji Patel:

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

(ii) Mr. Umesh Panchan Patel:

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

b) Past Remuneration:

	Mr. Rajesh Bhimji Patel	Mr. Umesh Panchan Patel
F.Y. 21-22	Rs. 18,00,000/-	Rs. 18,00,000/-
F.Y. 22-23	Rs. 6,00,000/-	Rs. 6,00,000/-
F.Y. 23-24	Rs. Nil	Rs. Nil

c) Recognition or Awards: None

d) Job Profile and his Suitability:

Mr. Rajesh Bhimji Patel:

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

Mr. Umesh Panchan Patel:

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

e) Remuneration Proposed:

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

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

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

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

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

Mr. Rajesh Bhimji Patel:

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

Mr. Umesh Panchan Patel:

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

### III. OTHER INFORMATION:

a) Reasons of loss or inadequate profits:

During the year 2023-24 the company incurred inadequate profits due to low sales realization. The margin in Craft paper sector continues to be depressed due to imports. On quality and price parameters, the imported Craft paper offers better value to customers.

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

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

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

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

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## **BOARD'S REPORT**

To  
The Members of,  
Nice Papers Limited

Your Directors have pleasure in presenting the 33rd 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, 2024

### **1. FINANCIAL HIGHLIGHTS**

The financial performance of your company for the year ending March 31, 2024 is summarized below:

<b>PARTICULARS</b>	<b>Year Ended 31.03.2024 (in Lakhs)</b>	<b>Year Ended 31.03.2023 (in Lakhs)</b>
<b>Revenue from Operations</b>	<b>277.07</b>	<b>4,069.65</b>
Other Income	31.75	22.64
<b>Total Revenue</b>	<b>308.82</b>	<b>4,092.30</b>
Finance Cost	61.83	57.23
Depreciation	42.09	45.03
Expenses	294.65	4,554.98
<b>Net Profit before Tax</b>	<b>(89.75)</b>	<b>(565.34)</b>
Tax Expense	—	—
Current Tax Expense	—	—
Deferred Tax	1.97	(101.00)
<b>Net Profit after Tax</b>	<b>(87.78)</b>	<b>(666.34)</b>

### **2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

During the reporting period company's revenue decreased to Rs. 27,707,336/- from the revenue of Rs. 406,465,444/- of the previous financial year ended 31.03.2023. Company has generated other income of Rs.3,174,518/- during the year as compared to the other income generated in the previous year amounting Rs. 2,264,417/- .The company has incurred a loss of Rs. 8,777,540/- during the year as compared to the net loss of Rs. 66,633,845/- 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 BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

The company has obtained approval from members by way of Special Resolution passed through postal ballot deemed to be passed on 13th June, 2024 to sell land situated at Survey No. 138, Village- Ghoghali, Taluka- Kalmeshwar District Nagpur to any suitable party/parties in one or more branches at such consideration and on such terms and conditions as the Board may deem fit in the interest of the Company.

**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**

The company has stopped its operations from April 2023 onward and no production and sale is carried out by the company since May 2023. Hence, the company proposed to sell Plant & Machinery with Accessories including Boiler of the Factory of Company situated at 138 Village Ghoghali, Tah. Kalmeshwar District Nagpur – 441501. Accordingly, the approval of the Members were obtained by Special Resolution at the AGM held on 30.09.2023.

## **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.

- 1) 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.
- 2) Mr. Rajesh Bhimji Patel, Director & managing director of company completed their term on 31.03.2024. The board has reappointed him for further period of 3 year in board meeting held on 28.06.2024 subject to approval in ensuing annual general meeting .
- 3) Mr. Umesh Panchan Patel, Director & whole time director of company completed their term on 31.03.2024. The board has reappointed him for further period of 3 year in board meeting held on 28.06.2024 subject to approval in ensuing annual general meeting.
- 4) Composition of board of directors as on 31-03-2024 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 Manorao 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	10-04-2023	4	4
2	11-07-2023	4	4
4	21-08-2023	4	4
5	10-10-2023	4	4
6	01-01-2024	4	4
7	30-03-2024	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	-	-	-
2	Umesh Panchan Patel	Whole time Director	-	-	-

## 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-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (f) 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 2022	2
07th March 2023	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 statutes, 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 : 21.08.2024

**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.

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

# NICE PAPERS LIMITED

Regd. Office : Shop No. 2, Ram-Krishna Apartment, Chapru Nagar Square,  
Lakadganj, Nagpur-440 008 (Maharashtra)  
CIN No. : U21090MH1991PLC063114 E-mail : nicepaperslimited@gmail.com Mob. : 9823179200

## Annexure "A"

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

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

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

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

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

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

	<b>2023-24</b>	<b>2022-23</b>
<b>Electricity :</b>		
Units Purchase (Lacs)	1.14	38.06
Amount (Rs. Lacs)	38.90	334.83
Rate / Unit (Rs.)	34.12	8.80
<b>Coal and Coke :</b>		
Units purchases (Mts)	<b>414.17</b>	3577.27
Amount (Rs. Lacs)	15.42	326.41
Rate / Unit (Rs.)	3.72	9.12

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

Electricity	<b>1.13</b>	286.73
Coal and Coke	0.00	0.26

## **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 2023-24.

Place : Nagpur

Dated : 21.08.2024

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 "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, 2024 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. 5,33,786/-	10.04.2023	- NIL -
Damyanti Bhimji Patel	Interest on Unsecured Loan	Ongoing	Rs. 2,75,450/-	10.04.2023	- NIL -
Dipesh Kantilal Patel	Interest on Unsecured Loan	Ongoing	Rs. 2,02,356/-	10.04.2023	- NIL -
Jayesh Panchan Patel	Interest on Unsecured Loan	Ongoing	Rs. 2,32,501/-	10.04.2023	- NIL -
Jigar Shivkumar Patel	Interest paid on Unsecured Loan	Ongoing	Rs. 1,59,802/-	10.04.2023	- NIL -

Jitendra Panchan Patel	Interest on Unsecured Loan	Ongoing	Rs.1,49,802/-	10.04.2023	- NIL -
Kartik Shivkumar Patel	Interest on Unsecured Loan	Ongoing	Rs.1,95,819/-	10.04.2023	- NIL -
Neeta Jayesh Patel	Interest on Unsecured Loan	Ongoing	Rs. 95,827/-	10.04.2023	- NIL -
Preeti Dipesh Patel	Interest on Unsecured Loan	Ongoing	Rs.1,12,782/-	10.04.2023	- NIL -
Varsha Kartick Patel	Interest on Unsecured Loan	Ongoing	Rs.1,00,868/-	10.04.2023	- NIL -
Vimla Kantilal Patel	Interest on Unsecured Loan	Ongoing	Rs. 2,95,699/-	10.04.2023	- NIL -
Umesh Panchan Patel	Remuneration	3 years	Rs. 93,485/-	30.09.2022	- NIL -
Veena Jitendra Patel	Interest on Unsecured Loan	ongoing	Rs.1,00,868/-	10.04.2023	- NIL -
Jyoti Rajesh Patel	Interest On Unsecured Loans	Ongoing	Rs. 30,305/-	10.04.2023	- NIL -
Sarang Rajesh Patel	Interest On Unsecured Loans	Ongoing	Rs. 60,609/-	10.04.2023	- NIL -

Shivkumar Laljibhai Patel	Interest On Unsecured Loans	Ongoing	Rs.3.39.619/-	10.04.2023	- NIL -
Jigna Umesh Patel	Interest On Unsecured Loans	Ongoing	Rs.1,14,326/-	10.04.2023	- NIL -
Kamla Panchan Patel	Interest on Unsecured Loans	Ongoing	Rs.3,72,609/-	10.04.2023	- NIL -
Bhimjibhai Patel	Interest on Unsecured Loans	Ongoing	Rs.4,20,148/-	10.04.2023	- NIL -
Kantilal Lalji Patel	Interest on Unsecured Loans	Ongoing	Rs.3,62,877/-	10.04.2023	- NIL -
Panchan Lalji Patel	Interest on Unsecured Loans	Ongoing	Rs.3,88,192/-	10.04.2023	- NIL -
Sneha Jigar Patel	Interest on Unsecured Loans	Ongoing	Rs. 20,186/-	10.04.2023	- NIL -
Jitendra Panchan Patel	Sale	One Time	Rs. 30,000/-		- NIL -
Umesh Panchan Patel	Sale	One Time	Rs. 19,000/-		- NIL -
Sarang Rajesh Patel	Sale	One Time	Rs. 5,20,000/-		- NIL -
Kartik Shivkumar Patel	Sale	One Time	Rs. 3,00,000/-		- NIL -
Janki Corrupack Private Limited	Sale	One Time	Rs.11,67,724/-		- NIL -
Dipesh Kantilal Patel	Sale	One Time	Rs. 90,000/-		- NIL -

Place : Nagpur  
Dated : 21 Augsut 2024

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.	66,300.00	Permanent	BSC	01.04.2019	44		-	-
2	Smt. Pournima Sutone	Marketing Manager	41,500.00	Permanent	BSC	01.06.2009	49	Vishwa Paper Mill, Aurangabad (7 Year)	-	-
3	Shri. Jagdish Mohadikar	Chief Accountant	35,700.00	Permanent	B.COM	01.11.2001	51	Truform Engineers (10 Yr)	-	-
4	Shri. Ranveersingh R. Shekhawat	Supervisor	34,000.00	Permanent	SSC	01.05.1998	50	-	-	-
5	Shri Jeetendra B. Shelote	Asst. Manager	31,000.00	Permanent	M.COM	06.06.1996	55	Zenith Ltd.	-	-
6	Shri Sandeep Galkwad	Purchase Manager	20,700.00	Permanent	HSC	01.05.2004	43	-	-	-
7	Miss Ratna Dandekar	Account Manager	22,000.00	Permanent	B.COM	01.10.2015	44	Nice Papers Ltd. (5 Year)		
8	Mr. Munna Singh Mohare	Maint. Dept.	23,200.00	Permanent	SSC	01.02.2014	65	Shri Suryakiran Paper & Board (6 Years)	-	-
9	Mr. Vishnudeo Singh	Pulp Mill Optr	21,800.00	Permanent	12th Pass	01.04.2010	45	Shri Saltrimula Papers Mill (2 Years)		
10	Shri Narendra M. Gourkhede	Lab. Incharge	19,500.00	Permanent	BSC-Tech	06.06.2013	58	Madhyadesh Papers Mill (12 Years)		

Place : Nagpur

Dated : 21.08.2024

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, 2024**, 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, 2024**, 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.

#### **Material Uncertainty Related to Going Concern**

As per the information received during the audit period, the company has stopped its operations from April 2023 onwards and no production and sale is carried out by the company since May 23.

According to the information from management, the operation of the company are stopped due to substantial financial losses incurred by the company due to surge in RM prices and unfavourable market conditions. The management is exploring the possibilities of alternate business opportunities.

The management has prepared the books as going concern basis, but in our opinion, cessation of complete operations raises question on the assumption of going concern basis.

#### **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 other than that the information reported on Material uncertainty.

### **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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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.
  - viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility but the feature of recording audit trail (edit log) facility was not enabled at the application level to track transaction changes or at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place : Nagpur  
Dated : 21.08.2024

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

**Ninad Nandgaonkar**  
Partner  
M.No. 106222  
UDIN : 24106222BKGQWF7570

## 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 not been conducted at reasonable intervals by the management as there are no records to substantiate the same. Management told us that, the inventory of RM (paper waste) and coal cannot be taken accurately due to the nature of the stock.
- 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, 2024, 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 material uncertainty exists as on the date of the audit report that company is not able to meet 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 due to closure of operations since April 23 unless substantial funds are arranged from external sources to meet the obligations.
- (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 : 21.08.2023

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

**Ninad Nandgaonkar**  
 Partner  
 M.No. 106222  
 UDIN : 24106222BKGQWF7570

## **Annexure - "B" to the Independent Auditors' Report**

**of even date 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 2024 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, no formal internal financial controls system over financial reporting was operating effectively as at 31st March 2024. Top management exercises most of the control on the financial matters through regular staff which results in maintaining reasonable records and documentation to necessary permit preparation of financial records but effective and formal internal control system is not present in the company.

Place : Nagpur  
Dated : 21.08.2024

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

**Ninad Nandgaonkar**  
Partner  
M.No. 106222  
UDIN : 24106222BKGQWF7570

# NICE PAPERS LIMITED

## BALANCE SHEET AS ON 31ST MARCH, 2024

PARTICULARS	Note No	AMOUNT 31.03.2024 Rs. (Lakhs)	AMOUNT 31.03.2023 Rs. (Lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Share Holder's Fund :</b>			
(a) Share Capital	1	150.33	150.33
(b) Reserves & Surplus	2	(912.44)	(824.67)
(C) Money Received against share warrents		—	—
<b>2. Share application money pending allotments</b>		—	—
<b>3. Non Current Liabilities</b>			
(a) Long Term Borrowings	3	941.85	519.04
(b) Deferred Tax Liabilities (Net)		--	—
(c) Other Long Term Liabilities		—	—
(d) Long term provision		—	--
<b>4. Current Liabilities</b>			
(a) Short Term Borrowings	4	41.20	438.44
<b>(b) Trade Payables</b>	5		
(A) Total outstanding dues of micro Enterprises and small enterprises.			
(B) Total outstanding dues of Creditors other than micro enterprises and small enterprise		13.81	634.41
(c) Other Current Liabilities	6	152.17	63.11
(d) Short Term Provisions	7	2.65	29.74
<b>TOTAL</b>		<b>389.57</b>	<b>1,010.40</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
<b>1. (a) (i) Property, Plant and Equipment</b>	8	301.02	407.04
(ii) Intangible Assets		0.06	0.06
(b) Non Current Investment	9	—	--
(c) Deferred Tax Asset (net)		(29.37)	(31.34)
(d) Long Term Loans & Advances	14	65.27	78.39
<b>2. Current Assets</b>			
(a) Current Investments	10	—	--
(b) Inventories	11	--	187.71
(c) Trade Receivables	12	0.19	296.26
(d) Cash and Cash equivalent	13	7.90	1.59
(e) Other Current Assets	15	44.50	70.69
<b>TOTAL</b>		<b>389.57</b>	<b>1,010.40</b>

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

As per our report of even date

**For Jain Nandgaonkar & Shah**

Chartered Accountants

Firm Reg. No. 126072W

**Ninad Nandgaonkar**

Partner

M.No. 106222

UDIN : 24106222BKGQWF7570

Place : Nagpur

Dated : 21st August 2024

For and on behalf of the Board

**(Rajesh B. Patel)**

Director

DIN-06773880

**(Umesh P. Patel)**

Director

DIN-06773905

# NICE PAPERS LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2024

PARTICULARS	Note No	AMOUNT 31.03.2024 Rs. (Lakhs)	AMOUNT 31.03.2023 Rs. (Lakhs)
Revenue from Operations (gross)	16	277.07	4,069.65
Less : other		—	—
Revenue from operations (net)		277.07	4,069.65
Other Income	17	31.75	22.64
<b>Total Income</b>		<b>308.82</b>	<b>4,092.30</b>
<b>Expenses :</b>			
Cost of Materials Consumed	18	199.90	3,838.80
Purchase of Stock in Trade			
Changes in inventories of Finished Goods/Work in Progress	19	19.00	32.20
Employee's Benefit Expenses	20	9.50	150.16
Finance cost	21	61.83	57.23
Depreciation and Amortization Expenses		42.09	45.03
Other Expenses	22	66.24	534.21
<b>Total Expenses</b>		<b>398.57</b>	<b>4,657.64</b>
<b>Profit Before exceptional and extraordinary item and Tax</b>		<b>(89.75)</b>	<b>(565.34)</b>
Profit Before extraordinary item and Tax		(89.75)	(565.34)
<b>Profit Before Tax</b>		<b>(89.75)</b>	<b>(565.34)</b>
<b>Tax Expenses</b>			
(1) Current tax expenses		—	—
(2) Deferred tax expenses		1.97	(101.00)
Profit / (Loss) for the period from continuing operations		(87.78)	(666.34)
<b>Profit / (Loss) for the period</b>		<b>(87.78)</b>	<b>(666.34)</b>
Earnings per Equity Share :			
(1) Basic		(0.00)	(0.00)
(2) Diluted		(0.00)	(0.00)

In terms of our report attached.

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 : 24106222BKGQWF7570

**(Umesh P. Patel)**

Director

DIN-06773905

Place : Nagpur

Dated : 21st August 2024

# NICE PAPERS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

Particular	2024	2023
<b>Cash Flows from Operating Activities</b>		
Net Income	(89.75)	(565.34)
<b>Add: Expenses Not Requiring Cash:</b>		
Depreciation	42.09	45.03
<b>Other</b>	<b>42.09</b>	<b>45.03</b>
<b>Add:- Decrease in Current Assets :-</b>		
Trade receivables	296.07	207.83
	<b>296.07</b>	<b>207.83</b>
<b>Less :- Increase in Current Assets :-</b>		
Inventories	187.71	278.91
Trade receivable	-	-
Other current assets	26.19	32.11
	<b>213.91</b>	<b>311.02</b>
<b>Add:- Increase in Current Liability :</b>		
Short Term Borrowings	(397.24)	138.80
Trade payables	(620.60)	(299.52)
Other current liabilities	89.06	24.14
Short-term provisions	(27.08)	(4.31)
	<b>(955.86)</b>	<b>(140.89)</b>
<b>Net Cash from Operating Activities</b>	<b>(96.31)</b>	<b>(281.15)</b>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	63.93	--
Less:- Purchase of New Equipment	--	3.39
Less :- Investments Increased	--	(1.45)
<b>Net Cash Used for Investing Activities</b>	<b>63.93</b>	<b>(1.94)</b>
Add Share Capital	-	
Add Long-term borrowings	422.80	172.71
Less:- Long-term borrowings	13.12	(28.82)
<b>Net Cash from Financing Activities</b>	<b>38.69</b>	<b>282.70</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>6.31</b>	<b>(0.39)</b>
<b>CASH, &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>	<b>1.59</b>	<b>1.98</b>
<b>CASH, &amp; CASH EQUIVALENT AT THE END OF YEAR</b>	<b>7.90</b>	<b>1.59</b>

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

**(Umesh P. Patel)**  
Director  
DIN-06773905

M.No. 106222 Place : Nagpur  
UDIN : 24106222BKGQWF7570 Dated : 21 Augsut 2024

# 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	5,33,786.00
2	Damyanti Bhimji Patel	AANPP5118P	INTEREST ON UNSECURED LOANS	2,75,450.00
3	Dipesh Kantilal Patel	AOVPP7615P	INTEREST ON UNSECURED LOANS	2,02,356.00
4	Jayesh Panchan Patel	AGUPP2596G	INTEREST ON UNSECURED LOANS	2,32,501.00
5	Jigar Shivkumar Patel	BQFPP9463E	INTEREST ON UNSECURED LOANS	1,59,597.00
6	Jitendra Panchan Patel	AAMPP8629A	INTEREST ON UNSECURED LOANS	1,49,802.00
7	Kartik Shivkumar Patel	ARTPP3518J	INTEREST ON UNSECURED LOANS	1,95,819.00
8	Neeta Jayesh Patel	AUAPP0036B	INTEREST ON UNSECURED LOANS	95,827.00
9	Preeti Dipesh Patel	CHIPP6096C	INTEREST ON UNSECURED LOANS	1,12,782.00
10	Varsha Kartik Patel	CHIPP5961N	INTEREST ON UNSECURED LOANS	1,00,868.00
11	Vimla Kantilal Patel	AHOPP5289K	INTEREST ON UNSECURED LOANS	2,95,699.00
16	Jyoti Rajesh Patel	AHTPP6584G	INTEREST ON UNSECURED LOANS	30,305.00
17	Sarang Rajesh Patel	FDAPP3468P	INTEREST ON UNSECURED LOANS	60,609.00
18.	Shivkumar Laljibhai Patel	AAOPP5249C	INTEREST ON UNSECURED LOANS	3,39,619.00
19.	Jigna Umesh Patel	AMIPP5895J	INTEREST ON UNSECURED LOANS	1,14,326.00
20.	Kamla Panchan Patel	AAMPP8651N	INTEREST ON UNSECURED LOANS	3,72,609.00
21.	Bhimjibhai Patel	AAMPP8643G	INTEREST ON UNSECURED LOANS	4,20,148.00
22.	Kantilal Lalji Patel	AAMPP8634R	INTEREST ON UNSECURED LOANS	3,62,877.00

S.No.	Name of Party	PAN	Name of Transactions	Amount
23.	Panchan Lalji Patel	AAMPP8632K	INTEREST ON UNSECURED LOANS	3,88,192.00
24.	Sneha Jigar Patel	FEDPP2474H	INTEREST ON UNSECURED LOANS	20,186.00
25.	Jitendra Panchan Patel	AAMPP8629A	Sale	30,000.00
26.	Umesh Panchan Patel	AHQPP3941C	Sale	19,000.00
27.	Sarang Rajesh Patel	FDAPP3468P	Sale	5,20,000.00
28.	Kartik Shivkumar Patel	ARTPP3518J	Sale	3,00,000.00
29.	Janki Corrupack Private Limited	AAECJ7842G	Sale	11,67,724.00
30.	Dipesh Kantilal Patel	AOVPP7615P	Sale	90,000.00

o) Based on the information available with the Company, there are 1 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 31.3.2024.

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 31.03.2024	As on 31.03.2023
(a) Deferred Tax Liability	----	----
(b) Deferred Tax Asset	-29,37,193.00	-31,34,420.00
<b>Deferred Tax Asset (Net) [b-a]</b>		

r) **FOREIGN EXCHANGE TRANSACTIONS:**

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

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 31.03.2024

### NOTE 1. SHARE CAPITAL

Particulars	Figures as at the end of 31 March 2024		Figures as at the end of 31 March 2023	
	Number of shares	Rs. (Lakhs)	Number of shares	Rs. (Lakhs)
<b>(a) Authorised</b> 2250000 Equity shares of Rs.10/- each with voting rights	22,50,000.00	225.00	22,50,000.00	225.00
<b>(b) Issued, Subscribed and Paid up</b> 1503300 Equity shares of Rs.10 each with voting rights	15,03,300.00	150.33	15,03,300.00	150.33
<b>Total</b>	<b>15,03,300.00</b>	<b>150.33</b>	<b>15,03,300.00</b>	<b>150.33</b>
<b>List of Shareholders holding more than 5% share capital</b>				
<b>Name of Shareholders</b>	<b>No. of Shares</b>	<b>%</b>	<b>Value/Share</b>	<b>Total Value</b>
Umesh Panchan Patel	238968.00	15.89	10	23.90
Rajesh Bhimjibhai Patel	171500.00	11.41	10	17.15
Bhimjibhai Lalji Patel	128650.00	8.56	10	12.87
Kantilal Lalji Patel	83182.00	5.53	10	8.32
<b>TOTAL</b>	<b>622,300.00</b>	<b>41.39</b>		<b>62.23</b>

### NOTE 1A. SHARES HELD BY PROMOTORS

Figures as at the end of 31 March 2024				
Sr. No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Umesh Panchan Patel	238968.00	15.90	0%
2	Rajesh Bhimji Patel	171500.00	11.41	0%
3	Bhimji Lalji Patel	128650.00	8.56	0%
4	Kantilal Patel	83182.00	5.53	0%
5	Kartik Shivkumar Patel	54746.00	3.64	0%
6	Dipesh Kantilal Patel	51450.00	3.42	0%
7	Jayesh Panchan Patel	51450.00	3.42	0%
8	Jitendra Panchan Patel	51450.00	3.42	0%
9	Panchan Lalji Patel	51450.00	3.42	0%
10	Shivkumar Lalji Patel	51450.00	3.42	0%
11	Jigar Shivkumar Patel	38200.00	2.54	0%
12	Jigna Umesh Patel	1.00	0.00	0%
13	Jyoti Ben Rajesh Patel	1.00	0.00	0%
14	Preeti Dipesh Patel	1.00	0.00	0%
15	Veena Jitendra Patel	1.00	0.00	0%
	<b>Total</b>	<b>972500.00</b>	<b>64.691</b>	

# NICE PAPERS LIMITED

## Sub Notes to Balance Sheet as at 31.03.2024

Figures as at the end of 31 March 2023

Sr. No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Umesh Panchan Patel	238968	15.90	0%
2	Rajesh Bhimji Patel	171500	11.41	0%
3	Bhimji Lalji Patel	128650	8.56	0%
4	Kantilal Patel	83182	5.53	0%
5	Kartik Shivkumar Patel	54746	3.64	0%
6	Dipesh Kantilal Patel	51450	3.42	0%
7	Jayesh Panchan Patel	51450	3.42	0%
8	Jitendra Panchan Patel	51450	3.42	0%
9	Panchan Lalji Patel	51450	3.42	0%
10	Shivkumar Lalji Patel	51450	3.42	0%
11	Jigar Shivkumar Patel	38200	2.54	0%
12	Jigna Umesh Patel	1	0.00	0%
13	Jyoti Ben Rajesh Patel	1	0.00	0%
14	Preeti Dipesh Patel	1	0.00	0%
15	Veena Jitendra Patel	1	0.00	0%
	<b>Total</b>	<b>972500</b>		

### NOTE 1B. STATEMENTS OF CHANGES IN EQUITY

Figures as at the end of 31 March 2024

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
<b>1503300</b>	<b>0</b>	<b>1503300</b>	<b>0</b>	<b>1503300</b>

Figures as at the end of 31 March 2023

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
<b>1503300</b>	<b>0</b>	<b>1503300</b>	<b>0</b>	<b>1503300</b>

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

For and on behalf of the Board

(Rajesh B. Patel)

Director

DIN-06773880

For Jain Nandgaonkar & Shah

Chartered Accountants

Firm Reg. No. 126072W

Ninad Nandgaonkar

Partner

M.No. 106222

UDIN : 24106222BKGQWF7570

Place : Nagpur

Dated : 21 August 2024

(Umesh P. Patel)

Director

DIN-06773905

# 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 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
<b>(A) Securities premium account</b>		
Opening balance	30.00	30.00
Closing balance	30.00	30.00
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(854.67)	(188.33)
Add: Profit / (Loss) for the year	(87.78)	(666.34)
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
<b>Closing balance</b>	<b>(942.44)</b>	<b>(854.67)</b>
<b>Total</b>	<b>(912.44)</b>	<b>(824.67)</b>

### NOTE 3. LONG TERM BORROWINGS

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
<b><u>UNSECURED LOANS</u></b>		
<b><u>Loan from Director &amp; Relatives</u></b>	-	-
<u>From Others including Director's relatives :</u> <u>(Including Interest accrued &amp; due)</u>		
Bharti Shivkumar Patel	111.12	16.82
Damyanti Bhimji Patel	49.60	42.12
Dipesh Kantilal Patel	34.56	33.63
Jayesh Panchan Patel	40.74	38.64
Jigar Shivkumar Patel	27.96	26.53
Jigna Umesh Patel	20.83	16.81
Jitendra Panchan Patel	26.60	20.55
Jyoti Rajesh Patel	5.31	5.04
Kamla Panchan Patel	65.29	61.93
Kartik Shivkumar Patel	32.65	28.89
Neeta Jayesh Patel	18.93	10.07
Preeti Dipesh Patel	19.76	18.75
Sarang Rajesh Patel	5.42	10.07
Shivkumar Laljibhai Patel	59.51	56.45
Varsha Kartik Patel	17.67	16.77
Veena Jitendra Patel	17.67	16.77
Vibgyor Inclination Pvt. Ltd.	57.30	54.83
Vimla Kantilal Patel	53.55	44.39
Bhimjibhai Patel	91.78	
Kantilal Lalji Patel	78.27	
Panchan Lalji Patel	83.49	
Sneha Jigar Patel	4.18	
Umesh Panchan Patel	19.65	
<b>TOTAL</b>	<b>941.85</b>	<b>519.04</b>

# 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 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
<b>SECURED LOANS</b>		
<b>OD A/C</b>		
CASH CREDIT	--	370.15
(Secured against hypothecation of Stocks	--	--
and Personal guarantee of Directors and	--	--
equitable mortgaged of Factory Land and	--	--
Building)		
<b>From Bank Loan</b>		
"(Secured By Hypothecation of Inventories,		
Debtors & Book Debts)"		
Axis Bank Term Loan (A/c No 2855)	--	--
Axis Bank Term Loan (A/c No 7717)	4.86	23.82
Axis Bank Term Loan (A/c No. 3227) ECLOS	29.74	29.74
Axis Bank Ltd (A/c No:7174)	--	4.74
<b>(Secured By Hypothecation of Car)</b>		
Kotak Mahindra Bank( Loan )	6.60	10.00
<b>TOTAL</b>	<b>41.20</b>	<b>438.44</b>

### NOTE 6. OTHER CURRENT LIABILITIES

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
<b>Other Payables</b>	-	-
<b>Statutory Remittances</b>		
Profession Tax	--	0.07
TDS Payable	5.03	2.71
TCS Payable	0.15	0.15
CGST Payable	0.31	5.78
IGST Payable	--	1.51
SGST Payable	0.31	5.78
RCM CGST	--	0.13
RCM SGST	--	0.13
Input CGST	0.16	--
Input SGST	0.16	--
State Corporation Cess	0.07	--
<b>TOTAL (A)</b>	<b>6.19</b>	<b>16.2721007</b>

# NICE PAPERS LIMITED

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

<b>Advances from Customers</b>		
A S Enterprises	--	0.74
Shankar Traders	--	0.12
Shri Shakumbhari Packaging Industries	--	0.18
Arcade Casters	145.08	--
<b>Other Payables</b>		
Annaji Raut	--	0.78
Ashik Belange	--	0.19
Bhojraj Ukey	--	0.81
Chandrashekhar Tagde	--	1.06
Dhiraj Sonwane	--	1.13
Gopal Potode	--	0.30
Harkesh Yadav	--	0.08
Jagdish Mohadikar	--	4.06
Janrao V Tagde	--	2.15
Jeetendra Selote (Adv)	--	2.86
Kailash Kawadkar	--	0.35
Manual Mandal	--	1.18
Munnasingh Mohare	--	1.20
Narendra M Gourkhede	--	1.14
Niranjan Bharme	--	2.14
Omkar Gayki	--	0.11
Onkar Kude	--	0.47
Pornima Sutone	--	3.19
Prakash R Shewale	--	1.01
Prashant Sarode	--	0.07
Rahul Yadav	--	0.07
Raju Bhawane	--	0.29
Ramchandra Randkhe	--	0.48
Ramchandra Raut	--	0.21
Ramdas Kherde	--	2.04
Rameshwar Thakre	--	2.27
Ramkrishna Kantamsetti	--	0.65
Ratna Dandekar	--	1.29
R. S. Shekhawat	--	2.79
Sagar Dute	--	0.17
Sandeep Gaikwad	--	2.50
Sanjay Kohare	--	0.05
Subhash Padole	--	1.69
Subhash Tajne	--	0.79
Suresh Y. Thengare	--	0.52
Vinayak Katyarmal	--	1.78
Vinod Patil	--	1.07
Vishnudeo Singh	--	1.35
Yograj Meshram	--	0.23
<b>TOTAL ( B )</b>	<b>145.98</b>	<b>45.58</b>
<b>Security Deposits Received</b>		
Sridevi Agencies	--	0.96
Mangesh Rode(Security Deposite)	--	0.30
<b>TOTAL ( C )</b>	<b>--</b>	<b>1.26</b>
<b>TOTAL ( A + B + C )</b>	<b>152.17</b>	<b>63.1059107</b>

# NICE PAPERS LIMITED

Sub Notes to Balance Sheet as at 31.03.2024

## NOTE 5 TRADE PAYABLES

Figures For the Current Reporting Period (F.Y. 2023-24) Rs. (Lakhs)

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	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	13.81	-	-	-	13.81
<b>Total</b>	<b>13.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.81</b>

Figures For the Current Reporting Period (F.Y. 2022-23) Rs. (Lakhs)

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	-	-	-	-	-
Others	631.22	1.99	1.21	-	634.41
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>631.22</b>	<b>1.99</b>	<b>1.21</b>	<b>-</b>	<b>634.41</b>

## NOTE 12 TRADE RECEIVABLES

Figures For the Current Reporting Period (F.Y. 2023-24) Rs. (Lakhs)

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	-	-	-	-	-	-
<b>Others</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.19</b>

Figures For the Current Reporting Period (F.Y. 2022-23) Rs. (Lakhs)

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	-	-	-	-	-	-
<b>Others</b>	<b>296.25851</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296.26</b>

**SUB NOTES TO BALANCE SHEET AS AT 31.03.2024****NOTE 7. SHORT TERM PROVISIONS**

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
<b>(a) Provision for employee benefits</b>		
ESI Employees Contribution Payable	--	0.25
ESI Employers Contribution Payable	--	--
Contribution to PF	--	1.13
Salary & Reimbursements	--	5.59
<b>(b) Provision - for TAX</b>		
Provision for Income Tax(Prior Years)	--	--
<b>(c) Provision - Others</b>		
Power Payable	0.02	0.02
Factory Expenses Payable	--	0.70
GST Payable	--	--
Power Expenses Payable	2.64	22.04
Other Payables	-	-
Audit Fees Payable	-	-
<b>Total</b>	<b>2.65</b>	<b>29.74</b>

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  
UDIN : 24106222BKGQWF7570

**(Umesh P. Patel)**  
Director  
DIN-06773905

Place : Nagpur  
Dated : 21 August 2024

**NICE PAPERS LIMITED**NOTE - 8**STATEMENT OF FIXED ASSETS, AS ON 31ST MARCH 2024**

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	AS ON 01/04/2023	ADDITIONS Before 30.09.2023	ADDITIONS After 30.09.2023	SALE During the year	Tr To PNL	AS ON 31.03.2023	UP TO 01.04.2023	FOR THE YEAR	AS ON 31.03.2024	AS ON 31.03.2023
<b>A) Tangible Assets:-</b>										
Land	25.25	-	-	-	-	25.25	-	-	25.25	25.25
Equipment	15.19	-	-	-	-	15.19	11.35	1.01	2.83	3.84
Plant & Machinery	942.89	-	-	43.86	0.15	898.88	645.73	31.93	221.22	297.16
Car	24.56	-	-	8.20	(1.61)	17.99	15.07	2.92	(0.00)	9.48
Truck	19.15	-	-	11.68	-	7.47	6.80	-	0.67	12.35
Tractor	27.29	-	-	-	-	27.29	21.53	1.34	4.42	5.75
Furniture & Fixtures	3.41	-	-	-	-	3.41	3.02	0.13	0.25	0.39
Building	156.86	-	-	-	-	156.86	106.69	4.31	45.86	50.17
Computer	6.66	-	-	-	-	6.66	5.94	0.20	0.52	0.72
Two Wheeler	2.71	-	-	1.39	0.28	1.04	0.78	0.26	(0.00)	1.93
<b>TOTAL (A)</b>	<b>1,223.97</b>	<b>-</b>	<b>-</b>	<b>65.13</b>	<b>(1.20)</b>	<b>1,160.04</b>	<b>816.93</b>	<b>42.09</b>	<b>301.02</b>	<b>407.04</b>
<b>B) Intangible Assets:-</b>										
Computer Softwar	0.27	-	-	-	-	0.27	0.21	-	0.06	0.06
<b>TOTAL (A)</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>	<b>0.21</b>	<b>-</b>	<b>0.06</b>	<b>0.06</b>
<b>Grand Total Rs .</b>	<b>1224.24</b>	<b>0.00</b>		<b>65.13</b>	<b>-1.20</b>	<b>1160.31</b>	<b>817.14</b>	<b>42.09</b>	<b>301.08.10</b>	<b>407.10</b>

**NICE PAPERS LIMITED**

Particulars of Depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of asset as the case may be

	PARTICULARS	Rate of Def.	WDV as on 01.04.2023	Addition during the year		Deductions during the year	Tr to PNL	Total Amount	Depreciation allowable	WDV as on 31.03.2024
				More than 180 days	Less than 180 days					
1.	Furniture & Fixture	10%	0.95	-	-	-	-	0.95	0.09	0.85
2.	Factory Building	10%	31.06	-	-	-	-	31.06	3.11	27.95
3	Plant and Machinery	15%	193.95	-	-	43.86	-	150.09	29.09	121.00
4	Bolero	15%	1.63	-	-	-	-	1.63	0.24	1.38
5	Activa	15%	0.61	-	-	0.49	0.12	(0.00)	-	(0.00)
6	Creta	15%	6.34	-	-	5.20	1.14	0.00	-	0.00
7	CC TV Camera	15%	1.83	-	-	-	-	1.83	0.27	1.55
8	Office Equipments	15%	4.17	-	-	-	-	4.37	0.66	3.71
9	Computer	40%	0.46	-	-	-	-	0.46	0.18	0.27
10	Tractor	30%	2.29	-	-	-	-	2.29	0.69	1.61
11	Duster	15%	3.74	-	-	3.00	0.74	(0.00)	-	(0.00)
12	Forklift DVX30 Truck	30%	8.13	-	-	11.68	(3.55)	-	-	-
13	Ola Bike	15%	1.11	-	-	0.90	0.21	-	-	-
	<b>Current Year Total</b>		<b>256.47</b>			<b>65.13</b>		<b>192.68</b>	<b>34.34</b>	<b>158.34</b>

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 : 24106222BKQW7570Place : Nagpur  
Dated : 21 August 2024**For and on behalf of the Board****(Rajesh B. Patel)**  
Director  
DIN-06773880**(Umesh P. Patel)**  
Director  
DIN-06773905

# NICE PAPERS LIMITED

## SUB NOTES TO BALANCE SHEET AS AT 31.03.2024

### NOTE 9. NON CURRENT INVESTMENTS

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
Fixed Deposit	-	-
Investment in Plantation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### NOTE 11. INVENTORIES

(At Lower of cost and net realisable value)

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
Raw materials	-	163.71
Work-in-progress	-	-
Finished goods	-	19.00
Consumables Stores and spares	-	5.00
<b>Total</b>	<b>-</b>	<b>187.71</b>

### NOTE 13. CASH AND CASH EQUIVALENTS

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
A) Cash In Hand	1.07	1.49
B) Bank Balance		
Punjab National Bank	0.10	0.10
Axis Bank Limited	0.58	-
OD A/C		
CASH CREDIT	6.15	-
<b>Total</b>	<b>7.90</b>	<b>1.59</b>

### NOTE 14. LONG TERM LOANS AND ADVANCES

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
Ambuja Cement Ltd	--	0.20
Bharat Sanchar Nigam Ltd	--	0.02
MSEB Deposit	54.76	54.76
MSMC Deposit	0.50	6.06
Reliance Infocomm Services	--	0.02
Tata Teleservices (Vicom System)	--	0.04
Aditya Air Products Pvt Ltd	--	0.40
Term Deposit with Axis Bank	9.92	16.81
Kotak Mahindra Prime Ltd.	0.10	0.10
<b>Total</b>	<b>65.27</b>	<b>78.39</b>

# NICE PAPERS LIMITED

SUB NOTES TO BALANCE SHEET AS AT 31.03.2024

## NOTE 15. OTHER CURRENT ASSETS

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2022
	Rs. (Lakhs)	Rs. (Lakhs)
<b>C) Other -</b>	-	-
<b>Duties &amp; Taxes</b>	-	-
Input CGST	0.10	0.45
Input SGST	0.10	0.45
Input IGST	0.34	0.32
CGST (Center Tax) 6%	0.08	0.01
SGST (State Tax) 6%	0.08	0.01
IGST	0.57	--
TDS Excess Paid	0.03	0.03
T.C.S Receivable F.Y 2022-2023	--	2.43
T.C.S Receivable F.Y 2022-2023	-	1.96
T.D.S Receivable F.Y 2023-2024	0.46	-
Income Tax Refund F.Y 2018-19	--	0.39
Income Tax MAT Credit Old	29.30	29.30
T.C.S. Receivable F.Y. 2023-24	0.04	
<b>TOTAL (A)</b>	<b>31.09</b>	<b>35.34</b>
<b>Loan &amp; Advances</b>		
Anil Kumar	--	0.05
Excise Duty Paid under Protest	7.53	7.53
Jeetendra Shelote	--	0.75
Maharashtra State Electricity Dist Co. Ltd.	5.58	7.21
Prepaid MPCB License Fees	--	0.58
Prepaid Factory License Fees	--	0.75
<b>TOTAL ( B )</b>	<b>13.41</b>	<b>16.86</b>
<b>Other Debit Balances</b>		
Bujrang Industries, Ahmedabad		0.00
CMA CGM Agencies (India) Pvt Ltd		1.00
Cotecna Inspection India Pvt Ltd		0.01
Horizon Packs Pvt Ltd. Butibbori (Purchase)		0.07
Maharashtra State Mining Corp. Ltd		16.21
Shri Laxmi & Sons		0.42
M.S.T.C. Ltd. ( E Spot )		0.70
Shree Shivam Paper Mart		0.07
<b>TOTAL ©</b>		<b>18.49</b>
<b>TOTAL (A + B + C)</b>	<b>44.50</b>	<b>70.69</b>

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 : 24106222BKGQWF7570 Dated : 21 August 2024

Place : Nagpur

**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, 2024

NOTE 16. REVENUE FROM OPERATIONS (IN LAKHS)		
PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
Sale of Products	281.65	4,191.31
Less		
Discount on sale	--	--
Rate Diff	4.58	123.65
<b>Total - Sales</b>	<b>277.07</b>	<b>4,069.65</b>
NOTE 17. OTHER INCOME		
PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
Other Income	15.39	19.44
Interest on I.T. Refund	0.18	0.55
Interest Received	4.27	2.66
Account Write Off	10.28	--
Sale of Assets	1.63	--
<b>Total</b>	<b>31.75</b>	<b>22.64</b>
NOTE 18. COST OF MATERIALS CONSUMED		
PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
<b>Opening stock</b>	<b>168.71</b>	<b>415.43</b>
<b>Add: Purchases</b>		
Import	1.57	164.09
Domestic	29.62	3,428.00
	<b>31.19</b>	<b>3,592.09</b>
<b>Less: Closing stock</b>	<b>--</b>	<b>168.71</b>
<b>Cost of material consumed</b>	<b>199.90</b>	<b>3,838.80</b>
NOTE 19. CHANGE IN INVENTORIES		
PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
<b><u>Inventories at the end of the year:</u></b>		
Finished goods	--	19.00
Work-in-progress	--	--
	<b>--</b>	<b>19.00</b>
<b><u>Inventories at the beginning of the year :</u></b>		
Finished goods	19.00	41.20
Work-in-progress	--	10.00
	<b>19.00</b>	<b>51.20</b>
<b>Net (increase) / decrease</b>	<b>19.00</b>	<b>32.20</b>

# NICE PAPERS LIMITED

## Notes on Financial Statements for the Year ended 31st March, 2024

### NOTE 20. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
Salaries and wages	4.46	52.68
ESI Employees Contribution	0.13	3.35
Staff Welfare	0.01	0.11
Allowances	1.22	14.19
Ex Gratia	--	1.93
House Rent Allownce	0.86	10.14
Leave Encashment	1.65	5.01
Gratuity Expenses	0.55	34.14
Remuneration	--	12.00
Provident Fund Contribution	0.55	6.23
Bonus	0.08	10.38
<b>Total</b>	<b>9.50</b>	<b>150.16</b>

### NOTE 21. FINANCE COST

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
Bank Charges		-
(a) Interest expense on:		
(i) Borrowings-Cash Credit	7.53	29.36
(ii) Others		
Interest to Other	0.00	0.19
Interest on Term Loan	1.40	3.08
Interest on Forklift Truck	0.81	1.01
Interest on Term Loan WTCL-ECLGS	2.76	1.69
Interest on Unsecured loan	49.33	21.90
<b>Total</b>	<b>61.83</b>	<b>57.23</b>

# NICE PAPERS LIMITED

## Notes on Financial Statements for the Year ended 31st March, 2024

### NOTE 22. OTHER EXPENSES

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
<b>(A) DIRECT EXPENSES</b>		
Coal Expenses	--	14.48
Electric Expenses	0.30	0.47
E.T.P. Maintenance Expenses	--	0.67
Factory Expenses	0.68	11.53
House Keeping Maintenance	0.10	26.35
Machineries Maintenance	0.04	21.87
Material Management Expenses	0.15	15.73
Power Expenses	40.47	335.48
Tractor Expenses	0.11	4.28
Transportation Charges	0.04	24.65
Watch & Ward Expenses	--	15.37
<b>Total (A)</b>	<b>41.89</b>	<b>470.86</b>
<b>(B) INDIRECT EXPENSES</b>		
Accounting Charges	0.29	--
Account Written off	0.91	5.27
Annual General Meeting Expenses	0.86	0.85
Bank Charges	0.11	0.55
Building Repair & Maintenance	--	0.53
Computer Maintenance	0.20	0.56
Consultancy Charges	0.34	0.69
Filing Fees	0.09	0.50
Financial Expenses	0.11	2.62
Fooding Expenses	0.03	0.51
Cash Discount	0.18	--
GST Expenses	0.03	--
Insurance Premium	12.61	10.42
Legal Expenses	0.53	1.13
License & Registration Fees	1.33	0.58
Listing Fees	0.05	0.05
Loss on Sale of Car	0.44	--
Membership Fees	0.05	0.03
MPCB License Fees	--	0.25
Office Expenses	1.38	2.47
Postage & Telegram	0.00	0.12
Printing and stationery	0.04	0.49
Professional Charges	0.49	3.34
Professional Tax Company	0.03	0.03
Rent and taxes	1.86	8.41
Repairs and maintenance - Motor Car	0.09	1.98
Sales commission	--	1.34
Sales Tax	--	10.97
		Continue....

# NICE PAPERS LIMITED

## Notes on Financial Statements for the Year ended 31st March, 2024

PARTICULARS	Figures as at the end of 31 March 2024	Figures as at the end of 31 March 2023
	Rs. (Lakhs)	Rs. (Lakhs)
<b>(B) INDIRECT EXPENSES</b>		
Share Transfer Registrar Expenses	1.02	1.11
Telephone Charges	0.43	1.29
Travelling Expenses	--	0.01
Vehicle Conveyance & Maintenance	0.30	0.46
Exchange Difference	(0.25)	5.98
Statutory Audit Fees	0.80	0.40
GST Audit Fees	--	0.40
<b>Total (B)</b>	<b>24.35</b>	<b>63.35</b>
<b>Total (A+B)</b>	<b>66.24</b>	<b>534.21</b>

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 : 24106222BKGQWF7570

**(Umesh P. Patel)**  
Director  
DIN-06773905

Place : Nagpur  
Dated : 21st August 2024

**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**

Regd. Office : Shop No. 2, Ram-Krishna Apartment, Chapru Nagar Square, Lakadganj, Nagpur-440 008. (Maharashtra)

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 33<sup>rd</sup> Annual General Meeting of the company, to be held on **Monday, 30<sup>th</sup> day of September, 2024 at 11 a.m. at Shop No 2 Ram- Krishna Apartment Chapru Nagar Square, Lakadganj, Nagpur - 440008** 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 (Din: 06773880), who retires by rotation, as the director of the company.
3		Re-Appointment of Mr. Rajesh Bhimji Patel As Managing Director and Approve The Payment Of Remuneration for a Period of 3 Years.
4		Re-Appointment of Mr. Umesh Panchan Patel as Whole Time Director and Approve the Payment of Remuneration for A Period of 3 Years.

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2024.

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]

<b>Name of the Company : NICE PAPERS LIMITED</b>				
<b>Registered Office:</b> Shop No. 2, Ram-Krishna Apartment, Chapru Nagar Square, Lakadganj, Nagpur-440 008. (Maharashtra)				
<b>CIN: U21090MH1991PLC063114</b>				
<b>CIN: U21090MH1991PLC063114      BALLOT PAPER</b>				
<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal Address :			
3.	Registered Folio No. / *Cliend ID No. (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	<b>Equity Shares</b>		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner :				
<b>Sr. No.</b>	<b>Item No.</b>	<b>No. of Shares held by</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
1	To consider and adopt the Financial Statements and the report of the Auditors and Directors.			
2	To Re-Appoint Mr. Rajesh Bhimji Patel (Din: 06773880), who retires by rotation, as the director of the company.			
3.	Re-Appointment of Mr. Rajesh Bhimji Patel As Managing Director and Approve The Payment Of Remuneration for a Period of 3 Years.			
4.	Re-Appointment of Mr. UmeshPanchan Patel as Whole Time Director and Approve the Payment of Remuneration for A Period of 3 Years			

**Place :**

**Date :**

(\* as per Company records)

**(Signature of the shareholder")**



# NICE PAPERS LIMITED

Regd. Office : Shop No. 2, Ram-Krishna Apartment, Chapru Nagar Square,  
Lakadganj, Nagpur-440 008. (Maharashtra)

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

## ATTENDANCE SLIP

Venue of the meeting : Shop No. 2, Ram-Krishna Apartment,  
Chapru Nagar Square, Lakadganj,  
Nagpur-440 008 (Maharashtra)

Date & Time : Monday, 30th day of September, 2024 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.

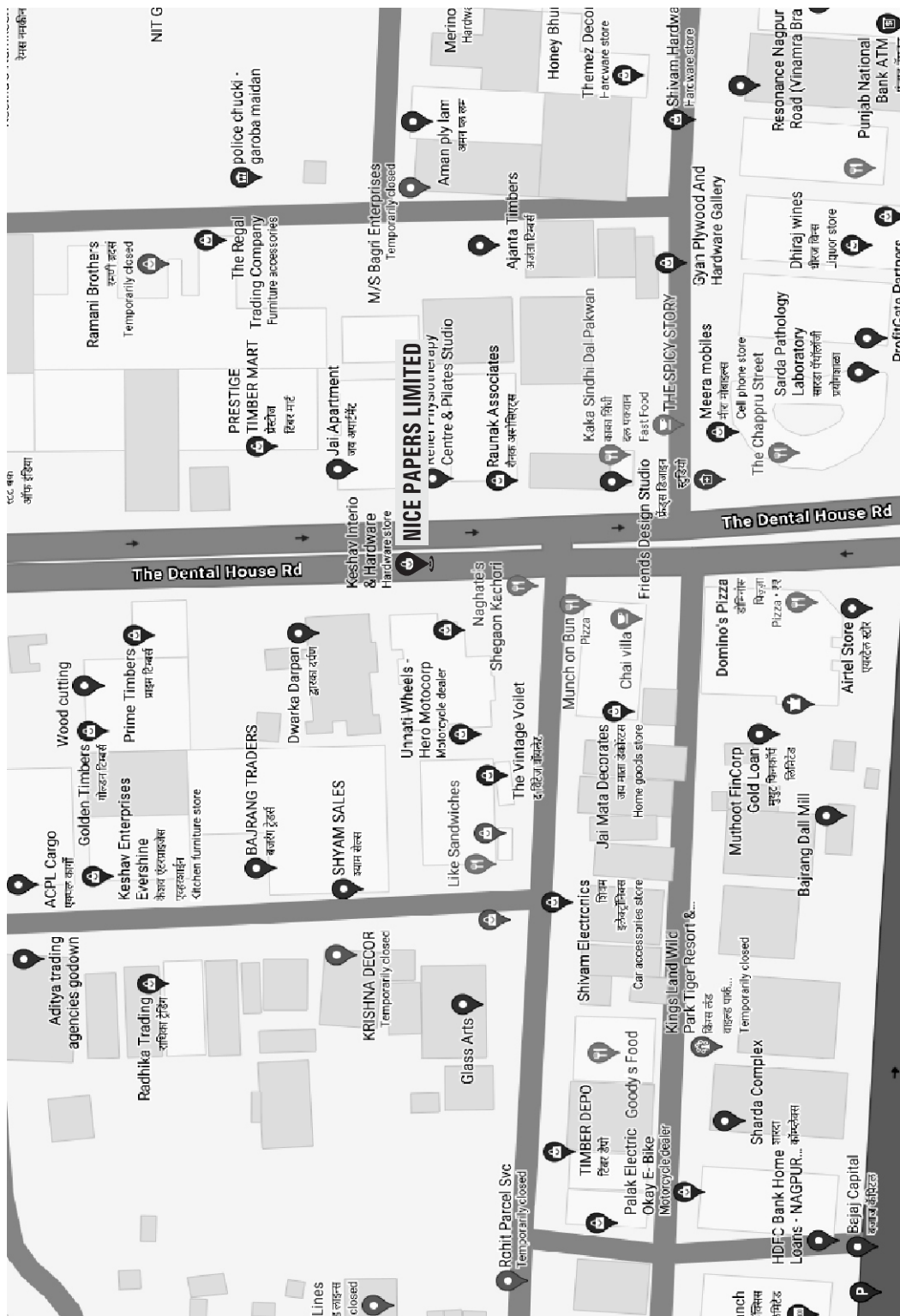
I certify that I am registered shareholder(s)/proxy for the registered shareholder of the Company. I hereby record my presence at the 33rd Annual General Meeting of the Company being held on Monday, 30th day of September, 2024 at 11.00 a.m. At Shop No 2 Ram- Krishna Apartment Chapru Nagar Square Lakadganj Nagpur -440008

**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.



Shop No. 2, Ram-Krishna Apartment, Chapru Nagar Square, Lakadganj, Nagpur-440 008 (Maharashtra)



If undelivered Please return to :-  
**NICE PAPERS LIMITED**  
Shop No. 2, Ram-Krishna Apartment,  
Chapru Nagar Square, Lakadganj,  
Nagpur-440 008 (Maharashtra)