

NORPLEX-OAK INDIA LIMITED

Registered Office
31, Netaji Subhas Road,
Kolkata 700001
CIN: L25209WB1983PLC036991
Email: norplexoak@gmail.com
Phone: 033 6625 1500 Fax: 033 2248 0140

Date:- 24.12.2020

To,
The Secretary,
The Calcutta Stock Exchange Ltd,
7, Lyons Range,
Kolkata – 700001

Dear Sir / Madam,

Scrip Code: 10024001

Sub: Regulation 34 - Electronic copy of the Notice of the 37th Annual General Meeting and Annual Report of the Company for the financial year 2019-20.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding convening of the 37th Annual General Meeting ("AGM") of the Company on Wednesday, the 30th day of December, 2020 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility, please find enclosed the electronic copy of the Notice of the 37th AGM and the Annual Report of the Company for the financial year ended 31st March' 2020 being sent by email to those Members whose email address are registered with the Company.

Further in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rule 2014 (as amended), the Company has fixed 23rd December, 2020 as the cut-off date to determine the eligibility of the Members to cast their votes by electronics means and e -voting during the 37th AGM scheduled to be

NORPLEX-OAK INDIA LTD

Hemant G. B.
Director

held on Wednesday, the 30th day of December, 2020 through VC/
OAVM facility.

You are requested to take the afore - mentioned information on record and oblige.
Thanking you,

Yours faithfully,

For **Norplex Oak India Limited**

NORPLEX OAK INDIA LTD
Hemant G. V.
Director
Director.

Authorised Signatory

Enclo: As above

Notice

Shorter Notice is hereby given that the Thirty Seventh Annual General Meeting of the Shareholders of Norplex Oak India Limited will be held on Wednesday, the 30th day of December, 2020 at 4 pm via video conferencing to transact the following business, with or without modification (s), as may be permissible:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 including Consolidated Audited Financial Statements for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hemant Goenka, who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:
31, Netaji Subhas Road
Kolkata – 700 001
Dated : 30th July, 2020

By Order of the Board

Hemant Goenka
Director
DIN : 02138953

Note :

1. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (hereinafter referred to as "MCA") has vide its General Circular No. 20/2020 dated 05th May, 2020 read together with General Circular Nos. 14/2020 & 17/2020 dated 08th April, 2020 and 13th April, 2020 respectively (hereinafter collectively referred to as "MCA Circulars"), permitted the holding of Annual General Meeting through VC/OA VM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue.
2. Pursuant to the provisions of the Section 105 of the Act, a member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this Notice.
3. The Members' login to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd December, 2020 to 30th December, 2020 (both days inclusive), for the purpose of AGM of the Company.

NORPLEX-OAK INDIA LTD.

Hemant Goenka
Director

5. The Notice of the 37th Annual General Meeting is being sent by electronic mode to those Members whose e-mail address are registered with the Company, unless any Member has requested for a physical copy of the same.
6. Copies of the Annual Report for FY 2019-2020 along with the Notice of the AGM are being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company. for communication purposes unless any Member has requested for a hard copy of the same. The Annual Report are being sent to the Members, whose names shall appear in the Register of Members, who were the beneficial owners as on Wednesday, 23rd December, 2020. However, if such a person is not a Member on the cut-off date as on Wednesday, 23rd December, 2020, such person shall not be eligible to vote via remote e-voting or at AGM and may treat this Notice for information purpose only. Members may also note that the Annual Report of the Company is also available for download from the website of the Company <http://www.norplexoakindia.com/>.
7. 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.
8. The voting shall be reckoned in proportion to the value of shares registered in the Member's name to the total paid up share capital of the Company as on Wednesday, 23rd December, 2020, and a person who is not a Member as on that date should treat this Notice for information purposes only.
9. The date of declaration of results of the e-voting, i.e. Wednesday, 30th December, 2020 shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 09:30 a.m. and 5:30 p.m. up to the date of the Annual General Meeting (AGM) of the Company.
11. In case, Members wish to ask for any information about the accounts or operation of the Company, they are requested to send their queries over e-mail: norplexoak@gmail.com at least 7 days before the date of the Meeting, so that information can be made available at the time of the Meeting.
12. Resolutions passed by the Members through e-voting are deemed to have been passed as if they have been passed at the AGM of the Company.
13. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (hereinafter referred to as "ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OA VM, the Route Map is not annexed to this Notice.
14. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OA VM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorizing their representative

NORPLEX-OAK INDIA LTD.
Manoj G. G.
Director

to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM.

15. Members having any grievances connected with the e-voting can contact the Company at the e-mail i.d. – norplexoak@gmail.com and Tel No. – 033 6625 1500.
16. The Members who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their votes again.

17. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Members may cast their vote on all the resolutions proposed to be considered in this Annual General Meeting by “electronic means from a remote location” (Remote E -voting) and the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by “Remote e-voting”. The company has engaged M/s National Securities Depository Limited (NSDL) and the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“Remote e-voting”) will be provided by the said National Securities Depository Limited (NSDL).

The instructions for shareholders voting electronically are as under:

1. The voting period begins on 27th December, 2020 (9:00 a.m. IST) and ends on 29th December, 2020 (5 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd December, 2020, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.
2. A person who is not a Member as on the cut-off date should treat this Notice of the 35th AGM for information purpose only.

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

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

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

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

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

NORPLEX-OAK INDIA LTD.
Harish G. 6/
Director

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Members' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101234 then user ID is 101234001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment

NORPLEX-OAK INDIA LTD.

Harish G. G.

Director

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, then please follow the steps as mentioned in Point No. – 4 above of the AGM Notice inter alia, containing the detailed instructions for the same. in **Members**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

NORPLEX-OAK INDIA LTD.

Hemant G. G.
Director

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Process for those Members 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 norplexoak@gmail.com .

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to norplexoak@gmail.com .
2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
18. In case of any queries, you may refer the Frequent Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders, available at the download section of www.evoting.nsdl.com or call on toll free no 1800-222-990.
19. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
20. You can also update your mobile number and email id in the user profile details of the folio which may use for sending future communication.
21. Mr. Sushil Kumar Khemka, Practising Company Secretary (Membership No FCS 3315) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
22. The Scrutinizer will submit his report to the Chairman of the Company after the completion of the scrutiny of the e-voting. The results shall be declared on 30th December, 2020 and communicated to the Calcutta Stock Exchange, where the Company is listed and would also be displayed on the Company's website at norplexoak@gmail.com/ .

Registered Office:
31, Netaji Subhas Road
Kolkata – 700 001
Dated : 30th July, 2020

By Order of the Board

Hemant Goenka
Director

DIN : 0213895

NORPLEX-OAK INDIA LTD.

Hemant Goenka
Director.

Director's Report

To the Shareholders

For the year ended 31st March, 2020

Your Directors present their Thirty Seventh Annual Report with the Audited Statement of Accounts for the year ended 31st March, 2020.

Operations

The operations at the Plant at Srinagar continued to remain suspended during the year under review, in view of the law and order situation prevailing in the state of Jammu and Kashmir. Your Directors are continuously monitoring the situation and necessary steps shall be taken to resume operations as and when it is possible to do so.

Finance

We understand that the financial institutions have frozen interest from the date of suspension of operations. Banks have also stopped charging interest.

Listing Fees

The Equity Shares of your Company are listed on the Calcutta Stock Exchange and no listing fee is outstanding.

Share Capital

The paid up Equity Share Capital as on 31st March, 2020 was Rs. 2.00 crore. During the year under review, your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2020, none of the Directors of the Company hold shares or convertible debentures of the Company.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT – 9 as required under Section 92 of the Companies Act, 2013 is marked as 'Annexure – A', which is annexed hereto and forms a part of the Board's Report.

Directors

Mr. Hemant Goenka is retiring by rotation and is eligible, for re-appointment.

Committees of the Board

Currently the Board has 3 Committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Number of Meetings of Board of Directors

During the year 2019-20, the Board of Directors met four times.

Auditors

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/S. Tarmaster & Company (Firm Registration No. 302016E), Chartered Accountants, has been appointed as the Statutory Auditors of the Company to hold office from the conclusion of this AGM of the Company till another term of 5 consecutive years, that is, till the conclusion of the 39th AGM of the Company

NORPLEX-OAK INDIA LTD.

Hemant Goenka
Director

to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting of the Company. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every AGM has been done away with by the Companies (Amendment) Act, 2017 w.e.f. 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM.

Secretarial Audit and Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, as amended and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed S. K. Khemka & Associates, Company Secretaries, Kolkata (Membership No. FCS 3315) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March 2020 is marked as 'Annexure-B', which is annexed hereto and forms a part of the Board's Report.

Auditors' Report

Regarding Auditors' comments, your Directors draw your attention to Notes No. (a) to (i) under the heading 'Basis for Qualified Opinion' forming part of the Accounts, which are self – explanatory.

Details relating to Remuneration of Directors, Key Managerial Personnel and Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 is not applicable as no employee was in receipt of remuneration laid down therein.

Listing

The equity shares of the Company continue to be listed on the Calcutta Stock Exchange (CSE). The Company has paid the requisite listing fees to CSE for the financial year 2020-2021.

Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013, your directors confirm the following that:

- i) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed;
- ii) appropriate accounting policies have been selected and applied 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 financial year and of profit and loss of the Company for the period;
- iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis.
- v) internal financial controls laid down by the Directors have been followed by the Company and such internal financial controls are adequate and were operating effectively.
- vi) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required by sub section (3)(m) of Section 134 of the Companies Act, 2013

NORPLEX-OAK INDIA LTD.

Hemant G. G.

Page 10

read with Rule 8(3) of the Companies (Accounts) Rules, 2014 has not been furnished, as the Company's plant did not operate during the year under review.

Acknowledgement

Your Directors thank the Government of India and the Government of Jammu & Kashmir for their sympathetic understanding of the Company's problems. They also thank the J & K SIDCO, Financial Institutions, Bankers and the Shareholders for their patience and understanding during a difficult period.

Kolkata

30th July, 2020

Hemant Goenka
DIN : 02138953
Chairman

NORFLEX-OAK INDIA LTD.

Hemant Goenka
Director

Form No. MGT- 9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
 (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L25209WB1983PLC036991
- ii) Registration Date: 06/12/1983
- iii) Name of the Company: Norplex Oak India Ltd
- iv) Category / Sub-Category of the Company: Public Company / Limited by shares
- v) Address of the Registered office and contact details:
- 31, Netaji Subhas Road, Kolkata – 700001,
 Telephone No. – 033 - 22308515, Fax : 033 2248 0140
 E-mail : norplexoak@gmail.com
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: -

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total Turnover of the company
1	Manufacturing of electronic laminates	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SL No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NA					

NORPLEX-OAK INDIA LTD.

Hemant G. V.
Director.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2019)				No. of Shares held at the end of the year (as on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	6,00,000	6,00,000	30%	0	6,00,000	6,00,000	30%	0
Sub – total (A) (1)	0	6,00,000	6,00,000	30%	0	6,00,000	6,00,000	30%	0
(2) Foreign	0	0	0	0	0	0	0	0	0
Sub – total (A) (2)	0	6,00,000	6,00,000	30%	0	6,00,000	6,00,000	30%	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	0	6,00,000	6,00,000	30%	0	6,00,000	6,00,000	30%	0

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2019)				No. of Shares held at the end of the year (as on 31.03.2020)				
	Demat	Physical	Total	% of Total Shares					
A. Public Shareholding									
1. Institutions									
B. Mutual Funds	0	0	0	0	0	0	0	0	0
C. Banks / FI	0	0	0	0	0	0	0	0	0
D. Central	0	0	0	0	0	0	0	0	0

Govt									
E. State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	4,00,000	4,00,000	20	0	4,00,000	4,00,000	20	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1) :-	0	4,00,000	4,00,000	20	0	4,00,000	4,00,000	20	0
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	0	6,14,200	6,14,200	30.71	0	6,14,200	6,14,200	30.71	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
C) Others (Specify)	0	3,85,800	3,85,800	19.29	0	3,85,800	3,85,800	19.29	0
(i) Clearing Member	0	0	0	0	0	0	0	0	0
(ii) NRIs	0	0	0	0	0	0	0	0	0
(iii) NRNs	0	0	0	0	0	0	0	0	0

NORPLEX-OAK INDIA LTD.

Heena + Gaurav
Director

Sub-total (B)(2):-	0	14,00,000	14,00,000	70	0	14,00,000	14,00,000	70	0
Total Public Shareholding (A) = (B)(1) + (B)(2)	0	20,00,000	20,00,000	100	0	20,00,000	20,00,000	100	0
F. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	20,00,000	20,00,000	100	0	20,00,000	20,00,000	100	0

(ii) Shareholding of Promoters:-

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			%change in Shares holding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged/ encumb er red to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged / encum bered to total shares	
1.	Phillips Carbon Black Limited	3,80,000	19%	0	3,80,000	19%	0	0
2.	Kutub Properties Private Limited	80,000	4%	0	80,000	4%	0	0
3.	Accurate Commodeal Private Limited	80,000	4%	0	80,000	4%	0	0
4.	Spotboy Tracom Private Limited	60,000	3%	0	60,000	3%	0	0

NORPLEX-OAK INDIA LTD.

Hemant G. G.
Director.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares at the beginning 01.04.2019	% of the shares of the company				No. of shares	% of total shares of the company
No Change								

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares at the beginning 01.04.2019	% of the shares of the company				No. of shares	% of total shares of the company
1	Vijay Sachdev	4,800 4,800	0.24 0.24	01.04.2019 31.03.2020		Nil movement during the year	4,800	0.24
2	Pawan Kumar Jain	4,500 4,500	0.23 0.23	01.04.2019 31.03.2020		Nil movement during the year	4,500	0.23
3	Sanjay Kaul	1,950 1,950	0.10 0.10	01.04.2019 31.03.2020		Nil movement during the year	1,950	0.10
4	Dinesh R. Sanghai	1,800 1,800	0.09 0.09	01.04.2019 31.03.2020		Nil movement during the year	1,800	0.09

5	Manoj V. Tolia	1,300 1,300	0.07 0.07	01.04.2019 31.03.2020		Nil movement during the year	1,300	0.07
6	Gaurav A. Parikh	1,150 1,150	0.06 0.06	01.04.2019 31.03.2020		Nil movement during the year	1,150	0.06
7	Raj Kumar Sharma	1,100 1,100	0.06 0.06	01.04.2019 31.03.2020		Nil movement during the year	1,100	0.06
8	T.V. Krishna Rao Jt. T. P. Devi	1,000 1,000	0.05 0.05	01.04.2019 31.03.2020		Nil movement during the year	1,000	0.05
9	Sunil Kumar Sharma	1,000 1,000	0.05 0.05	01.04.2019 31.03.2020		Nil movement during the year	1,000	0.05
10	Sudesh Kumar Somani	1,000 1,000	0.05 0.05	01.04.2019 31.03.2020		Nil movement during the year	1,000	0.05

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	-	-
	At the End of the year	-	-	-	-

NORPLEX-OAK INDIA LTD.

Hemant G. G.
Director

G. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,64,69,000	-	-	4,64,69,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,64,69,000	-	-	4,64,69,000
Change in indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Interest accrued but not due				
Interest due but not paid				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	4,64,69,000	-	-	4,64,69,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,64,69,000	-	-	4,64,69,000

H. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross Salary i. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 ii. Value of perquisites u/s 17(2) Income tax Act, 1961 Profits in lieu of salary Under section 17(3) Income Tax Act, 1961	N.A.	

NORPLEX-OAK INDIA LTD.

Monat G. G.
Director.

2.	Stock Option	
3.	Sweat Equity	
4.	Commission - as % of profit - others, specify..	
5.	Others, please specify	
	Total (A)	
	Ceiling as per the Act	

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD :- Nil

I. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTOR					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Kolkata

30th July, 2020

By Order of the Board **OAK INDIA LTD.**

Hemant Goenka
DIN : 02138953
Chairman

Director

Form No.MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

M/s. Norplex Oak India Limited

31, Netaji Subhas Road

Kolkata - 700 001, West Bengal.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Norplex Oak India Limited (hereinafter called the 'company') having CIN-L25209WB1983PLC036991. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on the 31st March, 2020 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on the 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Ltd.;

During the period under review, as no occasion arose, provisions of the following regulations guidelines standards were not applicable to the company -

- i) The securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii) The securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- iii) The securities & Exchange Board of India (Buy back of Securities) Regulations, 1998;
- iv) The securities & Exchange Board of India (Employee stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- v) The securities & Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi) The securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009;
- vii) The securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

During the period under review, as given to believe, has complied with Industry Specific Laws.

We further report that

The Board of Directors of the company is duly constituted. However, the balance of Executive Directors, Non-Executive Directors and Independent Directors is missing. The changes, if any in the composition of the Board of



Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

During the period under review, as given to believe, no occasion has arisen so as to have bearing on the company's affairs such -

- i) Issue of shares
- ii) buyback of securities
- iii) Any Major decision by members in terms of Section 180 of the Companies Act, 2013.
- iv) Merger or Amalgamation etc.
- v) Foreign Collaboration etc.

except that the company has redeemed all its 11% Redeemable Cumulative Preference Shares of face value of Rs.100/- each.

Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;



4. Wherever required we have obtained the Management Representation about the compliance of laws Rules and Regulations and happening of events etc.;
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, Standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company;

Recommendations for Compliance

The company should initiate steps to appoint adequate number of Independent Directors on the Board to comply with the requirements of the SEBI Regulations and the Act.

Place: Kolkata

Signature: 

Date: 19.12.2020

Name of Company Secretary : Sushil Kumar Khemka
in practice
FCS No.3315 CP No. : 2941.

UDIN No.F003315B001564391.





Independent Auditor's Report
To the Members of
NORPLEX-OAK INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of Norplex-Oak India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except to the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Company has stopped its operations from April, 1990, due to adverse law and order situation at Srinagar, However subject to improvement thereof, these financial statement have been prepared on the basis that the Company is a going concern (Refer Note No 26).

We conducted our audit in accordance with 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our qualified opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone 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 standalone 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.

We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone 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 Responsibility for the Audit of the Standalone 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('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 Act, we are also responsible



for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management 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 Management 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.

Other Matter:

The Management has made an assessment of the impact of COVID 19 pandemic on its business operations and has concluded that no material adjustment is presently required (Refer Note 25 of the Financial Statements).

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub section 11 of Section 143 of the Companies Act,2013 ("the act"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have 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 *except for the effect of the matter described in the Basis for Qualified Opinion Paragraph;*
 - 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 available books *except for the effect of the matter described in the Basis for Qualified Opinion Paragraph;*



- c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and statement of changes in equity 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 *except those Specified in Para (i) of the basis of Qualified Opinion.*
- e. on the basis of written representations received from the Directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer 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 provisions of Section 197(16) of the Act, as amended, in our opinion, according to the information and explanations given to us, the Company has not paid any remuneration to its Directors during the year
- h. 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 does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses.
 - iii) There is no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For TARMAS TER & CO.

Chartered Accountants

Registration No. 302016E



(A.K. Chakrabarti)
Partner

Membership No. 015374

Place: Kolkata,
Date: 30th July 2020

UDIN: 20015374AAAAAU6053

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Report of even date to the members of **Norplex-Oak India Limited** on the financial statements for the year ended 31st March, 2020)

1. In respect of Property, Plant & Equipment:
 - a. As informed, the Company has maintained records to show full particulars including quantitative details and situation of Property, Plant & Equipment upto 31st March, 1989. *Such records, we understand, are lying at Srinagar Plant and accordingly not available for the purpose of this audit. In view of non-availability of records, we are unable to comment on the state of the records in respect of fixed assets.*
 - b. *The Property, Plant & Equipments of the Company have not been physically verified by the management during the year. In view of the above, it is not possible to ascertain and comment on the discrepancies, if any, and how the same are dealt in the books of account.*
 - c. The title deed of immoveable properties are held in the name of the Company.
2. The Company has no inventory and accordingly clauses 3(ii)(a), (b) & (c) of the order are not applicable to the company.
3. The company has not granted any loan to body corporates covered in the register maintained under Section 189 of the Companies Act, 2013. Thus, paragraph 3 (iii) (a), (b) and (c) of the Order are not applicable to the company.
4. In our opinion and according to the information and explanation given to us, the Company has not given loans, made investments, given guarantees and provided securities covered by the provisions of Section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits accordingly paragraph 3 (v) of the Order is not applicable to the company.
6. The Central Government has not prescribed maintenance of Cost records under Section 148(1) of the Companies Act, 2013. Thus, paragraph 3 (vi) of the Order is not applicable to the company.
7. (a) As per information and explanations given to us, in view of the suspension of operations and there being no employee on the rolls of the Company, the question of depositing Provident Fund, Employee's state insurance, Sales tax, Service tax, Duty of customs, Duty of excise, value added tax, Cess and any other material statutory dues does not arise. Further as per the records examined by us and the explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax and other material statutory dues applicable to it.



(b) According to the information and explanations given to us, there are no dues of Income Tax and other material statutory dues which have not been deposited as on 31st March, 2019 with the appropriate authority on account of any dispute.

8. According to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institutions, banks, government, or debenture holders during the year. Accordingly, para 3(viii) of the order is not applicable.
9. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus paragraph 3 (ix) of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no fraud on or by the company or its officer's or employee's has been noticed or reported during the course of our audit.
11. According to the information and explanations provided to us, managerial remuneration has not been paid or provided by the Company during the year.
12. According to the information and explanations provided to us, the company is not a Nidhi company as defined under Section 406 of the Companies Act, 2013. Thus paragraph 3 (xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 & 188 of the Companies Act, 2013 wherever applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. On the basis of our examination of the records of the company and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **TARMASTER & CO.**
Chartered Accountants

Registration No. 302016E



(A.K. Chakrabarti)
Partner

Membership No. 015374

Place: Kolkata,
Date: 30th July, 2020

UDIN: 20015374 AAAA AU 6053

**Annexure 'B' to the Independent Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Norplex-Oak India Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility of Inter 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 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 of 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 systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 statement of external purpose 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only on

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 controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

Subject to the "Basis for Qualified Opinion" paragraph in our Audit Report, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata,
Date: 30th July, 2020



For **TARMAS TER & CO.**
Chartered Accountants

Registration No. 302016E

(A.K. Chakrabarti)
Partner

Membership No. 015374

UDIN: 20015374AAAAAU6053

Norplex-Oak India Limited
Balance Sheet as at 31 March 2020

Amount in Rs. thousands

Particulars	Notes	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
ASSETS				
Non-current assets				
Property, Plant and Equipment	2	-	-	-
Other Non Current Assets	3	-	305	305
Total non-current assets		-	305	305
Current assets				
Inventories	4	-	9,660	9,660
Financial assets				
Trade receivable	5	-	-	-
Cash and cash equivalents	6	1	293	293
Other bank balances	6.1	-	111	111
Loans	7	14	8	7
Total current assets		15	10,072	10,071
Total assets		15	10,377	10,376
EQUITY AND LIABILITIES				
Equity				
Equity share capital	8	20,000	20,000	20,000
Other equity	9	(20,507)	(9,857)	(9,637)
Total equity		(507)	10,143	10,363
Liabilities				
Current liabilities				
Financial liabilities				
Borrowings	10	-	-	13
Trade payables	11	-	-	-
Other financial liabilities	12	522	234	-
Total current liabilities		522	234	13
Total liabilities		522	234	13
Total equity and liabilities		15	10,377	10,376


Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **TARMASTER & COMPANY**
Chartered Accountants
Firm Registration No.: 302016E

For and on behalf of the Board of Directors
Norplex-Oak India Limited


(A K Chakrabarti)
Partner
Membership No: 15374




Director


Director

Place: Kolkata
Date: 30th July, 2020

UDIN: 20015374AAAAAU6053

Norplex-Oak India Limited

Statement of Profit and Loss for the year ended 31 March 2020

Amount in Rs. thousands

Particulars	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Revenue from operations		-	-
Total income		-	-
Expenses			
Changes in inventories of finished goods and stock in trade	13	9,660	-
Other expenses	14	990	220
Total expenses		10,650	220
Profit before tax		(10,650)	(220)
Income tax expense			
Current tax		-	-
Deferred tax		-	-
Total income tax expense		-	-
Profit for the year		(10,650)	(220)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Gain/(loss) on fair value of Investments		-	-
Deferred tax on above		-	-
Other Comprehensive Income for the year (net of tax)		-	-
Total comprehensive income for the year		(10,650)	(220)
Basic & Diluted Earnings per share [in Rs.]	15	-5.33	-0.11

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For TARMASTER & COMPANY

Chartered Accountants

Firm Registration No.: 302016E

For and on behalf of the Board of Directors

Norplex-Oak India Limited

(A K Chakrabarti)
Partner
Membership No: 15374



Anubita Banerjee
Director

Hemant Kumar
Director

Place: Kolkata

Date: 30th July, 2020

UDIN: 20015374AAAAAU6053

Norplex-Oak India Limited

Statement of cash flows for the year ended 31 March 2019

Amount in Rs. thousands

Particulars	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities			
Profit before tax		(10,650)	(220)
Adjustments for:			
Asset written off		6,254	-
Impairment Loss allowance		(5,546)	-
Operating Profit before working capital changes		<u>(9,942)</u>	<u>(220)</u>
Changes in working capital			
Increase in financial and non financial liabilities		288	234
Increase in financial and non financial assets		9,362	(1)
Cash generated / (used) in operations		<u>(292)</u>	<u>13</u>
Income tax paid		-	-
Net cash flows from / (used) in operating activities (A)		<u>(292)</u>	<u>13</u>
Cash flow from Investing activities			
Net cash flow used in investing activities (B)		<u>-</u>	<u>-</u>
Cash flow from Financing activities			
Proceeds from Short term borrowings		-	(13)
Net cash flow from / (used) in financing activities (C)		<u>-</u>	<u>(13)</u>
Net increase in cash and cash equivalents (A+B+C)		<u>(292)</u>	<u>-</u>
Cash and cash equivalents at the beginning of the year		293	293
Cash and cash equivalents at the end of the year (Refer Note 6)		<u>1</u>	<u>293</u>

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

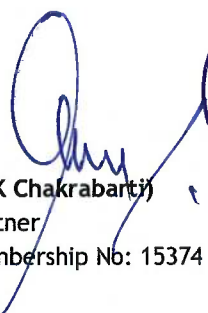
For TARMAS TER & COMPANY

Chartered Accountants

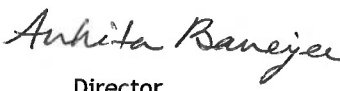
Firm Registration No.: 302016E

For and on behalf of the Board of Directors

Norplex-Oak India Limited


(A K Chakrabarti)
Partner
Membership No: 15374




Director


Director

Place: Kolkata

Date: 30th July, 2020

UDIN: 20015374 AAAAAA U 6053

Norplex-Oak India Limited

Statement of changes in equity for the year ended 31 March 2020

Amount in Rs. thousands

Particulars

(A) Equity share capital

Equity shares of ` 10 each issued, subscribed and fully paid

Opening

Add: Issued during the year

Closing

(B) Other equity

	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018
	No. of shares	Amount	No. of shares	Amount	No. of shares
	20,00,000	20,000	20,00,000	20,000	20,000
	20,00,000	20,000	20,00,000	20,000	20,000

Reserves and surplus

Particulars

Retained earnings Capital reserve Total

Balance as at 1 April 2018	(26,621)	16,984	(9,637)
Profit for the year/Other Comprehensive Income(net of tax)	(220)	-	(220)
Net gain on investments in equity share accounted at Fair Value			
Balance as at 31 March 2019	(26,841)	16,984	(9,857)
Balance as at 1 April 2019	(26,841)	16,984	(9,857)
Profit for the year/Other Comprehensive Income(net of tax)	(10,650)	-	(10,650)
Balance as at 31 March 2020	(37,491)	16,984	(20,507)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **TARMASSTER & COMPANY**

Chartered Accountants

Firm Registration No.: 302016E



(A K Chakrabarti)

Partner

Membership No: 15374

Amita Banerjee

Director

Harant G. G.

Director

Place: Kolkata

Date: 30th July, 2020

1 Summary of Significant accounting policies

General information

Norplex-Oak India Limited ("the Company") was incorporated in India on 6th December, 1983. The registered office of the company is located at 31 N.S Road, Kolkata - 700 001. The Company is engaged in the business of manufacture of electronic laminates and listed in Calcutta Stock Exchange.

1.1 Basis of Preparation and Presentation of Financial Statements

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') including rules notified under the relevant provisions of the Act.

The financial statements up to year ended 31 March, 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS, wherein the Company has restated its Balance Sheet as at April 1, 2018 and financial statements for the year ended and as at March 31, 2019 as required under Ind-AS. Refer Note 20 for an explanation of how the transition from previous GAAP to Ind AS has impacted the Company's financial position, financial performance and cash flows.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial instruments measured at fair value as required by relevant Ind AS

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements have been reported in Rupees in thousands except for information pertaining to number of shares and earnings per share information.

(c) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts and disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

- Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

1.2 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

1.3 Property, Plant and Equipment

Property, plant and equipment are stated either at historical cost i.e. cost of acquisition / construction or at fair value as on the date of transition to Ind AS. Adjustment due fair value of property, plant and equipment is recognised in profit and loss account/retained earning.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation

Property, plant and equipment, depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets which are as per the rates prescribed under the Schedule II to the Companies Act, 2013.

Depreciation on historical cost/deemed cost of property, plant and equipment is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013. The management has evaluated useful life of building to be 30 years and provided depreciation on straight line method

The useful lives, residual values and method of depreciation of property plant and equipment are reviewed and adjusted, if appropriate, at the end of each reporting year. An item of property, plant and equipment or its components recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

1.4 Inventories

Inventories has been valued at lower of cost or net realisable value



1.5 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Other Income

Interest income is recognised on accrual basis.

1.6 Taxes

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that future taxable profit will be available. In case of unused tax losses and unused tax credits, deferred tax assets are recognised only if there is convincing evidence or the Company has sufficient taxable temporary differences against which the unused tax credit or unused tax losses can be utilised by the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

1.7 Provisions and contingencies

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.8 Cash and cash equivalents

For the purposes of the cash flow statement and Balance Sheet, Cash and cash equivalent comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

c) Equity Instruments through Other Comprehensive Income(OCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.



Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit or loss and through OCI. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement:

(i) Financial assets carried at amortised cost (AC):

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

ia) Financial assets at amortised cost

ib) Financial assets measured at fair value through Other Comprehensive income

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Initial Recognition and Measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

Subsequent Measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.



1.10 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss before other comprehensive income for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.12 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest whole number as per requirement of Schedule III of the Act, unless otherwise stated.



Norplex-Oak India Limited**Notes forming part of the Financial Statements as at and for the year ended 31 March 2020**

Amount in Rs. thousands

Note 2**PROPERTY, PLANT AND EQUIPMENT****Tangible Assets**

Description of the Asset	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 01.04.2019	As at 31.3.2020	As at 01.04.2019	As at 31.3.2020	As at 31.3.2020	As at 31.3.2019
Leasehold Land	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-
Electrical Installation	-	-	-	-	-	-
Furniture, Fixture & Office Equipments	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-
Total	-	-	-	-	-	-

Description of the Asset	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 01.04.2018	As at 31.3.2019	As at 01.04.2018	As at 31.3.2019	As at 31.3.2019	As at 01.04.2018
Leasehold Land	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-
Electrical Installation	-	-	-	-	-	-
Furniture, Fixture & Office Equipments	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note:

1. On transition to Ind AS the Company has decided to fair value its tangible assets and consider fair value as deemed cost. The Company has obtained valuation report from independent valuer.



	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
3 Other non current assets			
Deposits with Government authorities & others	-	305	305
	-	305	305
4 Inventories(at lower of cost or net realisable value)			
Stock in trade	-	8,083	8,083
Finished goods	-	1,577	1,577
	-	9,660	9,660
5 Trade receivable			
Credit impaired	-	1,591	1,591
Less: Impairment Loss Allowance	-	(1,591)	(1,591)
	-	-	-
6 Cash and cash equivalents			
Cash on hand	1	1	1
Balances with banks			
On current	-	292	292
	1	293	293
6.1 Other bank balances			
Remittance in transit	-	100	100
Fixed deposits with bank	-	11	11
	-	111	111
7 Loans			
At amortised cost			
Other advances(Unsecured, considered good)	14	8	7
Other advances	-	3,931	3,931
Subsidy receivable from JKSIDC	-	24	24
Less: Impairment Loss Allowance	-	(3,955)	(3,955)
	14	8	7



	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
8 Equity share capital			
The Company has only one class of equity share capital having a par value of INR 10 per share, referred to herein as equity shares.			
<u>Authorized</u>			
22,00,000 shares (31 March 2019: 22,00,000, 1 April 2018: 22,00,000) Equity Shares of Rs.10 each	22,000	22,000	22,000
	<u>22,000</u>	<u>22,000</u>	<u>22,000</u>
<u>Authorized</u>			
5,000 shares (31 March 2019: 5,000, 1 April 2018: 5,000) Preference Shares of Rs.100 each	500	500	500
	<u>500</u>	<u>500</u>	<u>500</u>
<u>Issued, subscribed and paid up</u>			
20,00,000 shares (31 March 2019: 20,00,000, 1 April 2018: 20,00,000) Equity Shares of Rs.10 each	20,000	20,000	20,000
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	20,00,000	20,000	20,00,000	20,000	20,00,000	20,000
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	<u>20,00,000</u>	<u>20,000</u>	<u>20,00,000</u>	<u>20,000</u>	<u>20,00,000</u>	<u>20,000</u>

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having at par value of ₹10/- per share. Each shareholder is entitled to one vote per share. The Company declares and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Phillips Carbon Black Ltd	3,80,000	19%	3,80,000	19%	3,80,000	19%
Allied Signal Inc.	4,00,000	20%	4,00,000	20%	4,00,000	20%

9 Other equity

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
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(A) Retained Earnings

At the beginning of the year	(26,841)	(26,621)	(26,621)
Add: Net profit/(loss) for the current year	(10,650)	(220)	-
At the end of the year	<u>(37,491)</u>	<u>(26,841)</u>	<u>(26,621)</u>

(B) Capital Reserve

At the beginning of the year	16,984	16,984	16,984
At the end of the year	<u>16,984</u>	<u>16,984</u>	<u>16,984</u>

Total	<u>(20,507)</u>	<u>(9,857)</u>	<u>(9,637)</u>
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	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Norplex-Oak India Limited			
Notes forming part of the Financial Statements as at and for the year ended 31 March 2020			Amount in Rs. thousands
10 Short-term borrowings (at fair value)			
Secured borrowings			
Term Loan from Banks	-	-	-
Bank overdrafts	-	-	-
Unsecured borrowings			
Inter-Corporate Loans	-	-	-
Loans from Banks	-	-	-
Liability component of preference share capital	-	-	13
	<u>-</u>	<u>-</u>	<u>13</u>
11 Trade payables(at fair value)			
A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
12 Other financial liabilities			
Interest accrued and due on borrowings	-	-	-
Liabilities for expenses	522	234	-
Other Liabilities	-	-	-
	<u>522</u>	<u>234</u>	<u>-</u>



Norplex-Oak India Limited

Notes forming part of the Financial Statements as at and for the year ended 31 March 2020

Amount in Rs. thousands

	For the year ended 31-Mar-20	For the year ended 31-Mar-19
13 Changes in inventories of finished goods, work in progress and stock in trade		
Opening		-
Stock in trade	8,083	8,083
Finished goods	1,577	1,577
	9,660	9,660
Closing		
Stock in trade	-	8,083
Finished goods	-	1,577
	-	9,660
Changes in inventories	9,660	-
14 Other expenses		
Payments to the Auditors (Refer Note 14.1 below)	10	10
Lease rent	12	12
Insurance	87	54
Impairment Loss allowance	(5,546)	-
Assets written off	6,254	-
Filling fees	34	5
Watch & ward	118	118
Listing fees	21	21
	990	220
14.1 Break-up of remuneration to auditors (exclusive of taxes):		
Statutory audit	10	10
Tax audit	-	-
	10	10



15 Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	31st March 2020	31st March 2019
Net profit after tax as per Statement of Profit & Loss attributable to equity shareholders	(10,650)	(220)
Weighted average no. of equity shares	20,00,000	20,00,000
Basic and diluted Earning per share (EPS) [in Rs.]	<u>(5.33)</u>	<u>(0.11)</u>

Note: The Company does not have any outstanding equity instruments which are dilutive.



16 Categories of financial instruments

	As at 31 March 2020	As at 31 March 2019	As at April 1 2018
Financial assets at amortised cost			
Trade receivable	-	-	-
Cash and cash equivalents	1	293	293
Other bank balances	-	111	111
Loans	14	8	7
Financial liabilities at fair value			
Short term borrowings	-	-	13
Other financial liabilities	522	234	-
	522	234	13

17 Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Quantitative disclosures fair value measurement hierarchy for assets:	Fair Value measurement using			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	31-03-2020	-	-	522
	31-03-2019	-	-	234
	01-04-2018	-	-	13

Valuation process :

The main level 3 inputs for unquoted equity shares of the Company are derived and evaluated as follows:

Fair value of financial liabilities of Level 3 has been determined taking recoverability of liability using future

18 Financial risk management objectives and policies

The Company's financial liabilities comprise of short term borrowings and other payables. The main purpose of this financial liabilities is for financing the Company's operation. The Company's financial assets includes cash and cash equivalents, other bank balances, investment in companies .

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk.

(A) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any floating rate borrowing, therefore the company is not exposed to interest rate risk

(ii) Foreign currency risk

The Company's is not expose to foreign currency risk.

(iii) Price Risk :

The Company is not exposed to Price risk.



(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is not exposed to credit risk.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2020				
Short term borrowings	-	-	-	-
Other financial liability	522	-	-	522
	<u>522</u>	<u>-</u>	<u>-</u>	<u>522</u>
As at 31 March 2019				
Short term borrowings	-	-	-	-
Other financial liability	234	-	-	234
	<u>234</u>	<u>-</u>	<u>-</u>	<u>234</u>
As at 1 April 2018				
Short term borrowings	13	-	-	13
Other financial liability	-	-	-	-
	<u>13</u>	<u>-</u>	<u>-</u>	<u>13</u>

19 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and short term borrowings, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The following table summarises the capital of the Company:

	31st March, 2020	As at 31 March 2019	As at April 1 2018
Equity	20,000	20,000	20,000
Total Capital (Equity+ Net Debt)	20,000	20,000	20,000

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.



20 First-time adoption of Ind-AS

The Company's financial statements for the year ended March 31 2020 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out in Note 1. For the year ended March 31 2019, the company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provisions of the act (previous GAAP).

The accounting policies as set out in Note 1 have been applied in preparing financial statements for the year ended March 31 2020 including comparative information for the year ended March 31 2019 and the opening Ind AS balance sheet on the date of transition date i.e. April 1 2018.

In preparing its Ind AS balance sheet as at April 1 2018 and in preparing the comparative information for the year ended March 31 , 2019, the company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position.

20.1 Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has not applied the any exemptions.



20.2 Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS. The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

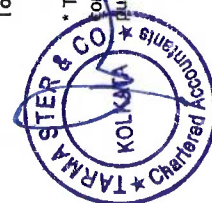
20.2.2 Reconciliation of Balance Sheet as at date of transition 1 April 2018 (date of Transition) and as at 31st March, 2019 (end of Last Period presented under previous GAAP)

As at 31st March, 2019

As at 1st April, 2018

	Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
ASSETS						
Non-current assets						
Property, Plant and Equipment	60,478	(60,478)	-	60,478	(60,478)	-
Other Non Current Assets	305	-	305	305	-	305
Total non-current assets	60,783	(60,478)	305	60,783	(60,478)	305
Current assets						
Inventories	9,660	-	9,660	9,660	-	9,660
Financial assets						
Trade receivable	1,591	-1,591	-	1,591	(1,591)	-
Cash and cash equivalents	293	-	293	293	-	293
Other bank balances	111	-	111	111	-	111
Loans	3,963	(3,955)	8	3,962	(3,955)	7
Other current assets	11,121	(11,121)	-	11,121	(11,121)	-
Total Current assets	26,739	(16,667)	10,072	26,738	(16,667)	10,071
Total assets	87,522	(77,145)	10,377	87,521	(77,145)	10,376
EQUITY AND LIABILITIES						
Equity						
Equity share capital	20,000	-	20,000	20,000	-	20,000
Other equity	5,805	(15,662)	(9,857)	6,025	(15,662)	(9,637)
Total equity	25,805	(15,662)	10,143	26,025	(15,662)	10,363
Current liabilities						
Financial liabilities						
Borrowings	46,469	(46,469)	-	46,482	(46,469)	13
Trade payables	2,484	(2,484)	-	2,484	(2,484)	-
Other financial liabilities	12,764	(12,530)	234	12,530	(12,530)	-
Total current liabilities	61,717	(61,483)	234	61,496	(61,483)	13
Total liabilities	61,717	(61,483)	234	61,496	(61,483)	13
Total equity and liabilities	87,522	(77,145)	10,377	87,521	(77,145)	10,376

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



20.2.2 Reconciliation of total comprehensive Income for the year ended 31 March, 2019

	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Income			
Revenue from operations	-	-	-
Total income	-	-	-
Expenses			
Other expenses	220	-	220
Total expenses	220	-	220
Profit before tax	(220)	-	(220)
Income tax expense			
Current tax	-	-	-
Deferred tax	-	-	-
Total income tax expense	-	-	-
Profit for the year	(220)	-	(220)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain/(loss) on fair value of Investments		-	-
Deferred tax on above		-	-
	-	-	-
Total Other Comprehensive income, net of taxes	-	-	-
Total other comprehensive income for the year	(220)	-	(220)

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



20.2.3 Reconciliation of total equity as at 31 March 2019 and 1 April 2018

Particulars	Footnote reference	As at 31 March 2019	As at 1 April 2018
Shareholder's equity as per previous GAAP		25,805	26,025
Adjustments as per Ind AS			
Gain/(Loss) Fair valuation property, plant and equipment		(60,478)	(60,478)
Gain/(loss) on fair valuation of financial liability		61,483	61,483
Gain/(loss) on fair valuation of financial asset		(16,667)	(16,667)
Shareholder's equity as per Ind AS		10,143	10,363

- 21 The Company is not having any dues(including interest) to Micro, Small and Medium Enterprises as on the reporting date.
- 22 The Company is engaged in single business segment. The Company's significant business activity falls within a single geographical location, i.e. India. Accordingly, separate reportable segment is not required to be disclosed.
- 23 There were no related party transaction during the year as well as in the previous year
- 24 Contingent Liabilities:
Claims against the Company not acknowledged as debt Nil (Previous year- Nil).
- 25 In view of the adverse law and order situation prevailing in Kashmir, the Company had to suspend its manufacturing operations at Srinagar factory from April, 1990 and certain records kept at the factory were not available for the purpose of these Accounts.
- Since the business operation of the Company has been suspended as stated above, there is no impact of lockdown across the country due to COVID-19 pandemic
- 26 These accounts have been prepared on a going concern basis. However, the Company's ability to function as going concern will be dependent on future profitability consequent upon restoration of law and order and normalcy of operating condition and availability of substantial continued finance.
- 27 The Company is in manufacturing business of Electronic Laminates and the rele-vant particulars thereof are as under:
- | | As at 31 March 2020
(Qty in Sq m) | As at 31 March 2019
(Qty in Sq m) |
|--------------------|--------------------------------------|--------------------------------------|
| Licensed Capacity | 3,00,000 | 3,00,000 |
| Installed Capacity | 3,00,000 | 3,00,000 |
- 28 Pursuant to the provisions of section 115BAA of Income Tax Act, 1961, as announced by the Taxation Laws(Amendment) Ordinance 2019 and promulgated as the Taxation Laws(Amendment) Act, 2019 enacted on the 11th December 2019 with effect from 2019, domestic companies have an option to pay income tax at at the concessional rate by foregoing certain eemptions/deductions(the new tax regime) as specified in the said section. The Company has decided to opt for new regime as stated above.
- 29 Previous years figures have been regrouped/reclassified to conform to current year's presentation

For TARMAS TER & COMPANY
Chartered Accountants
Firm Registration No.: 302016E

(A K Chakrabarti)
Partner
Membership No: 15374



For and on behalf of the Board of Directors
Norplex-Oak India Limited

Ankita Banerjee
Director

Ramprasad G
Director

Place: Kolkata
Date: 30th July, 2020

UDIN: 20015374AAAAAU6053