

# 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

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

Dated: 26<sup>th</sup> July'2019

Dear Sir,

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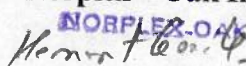
**Sub: Regulation 34 – Electronic copy of the Notice of the 34<sup>th</sup> Annual General Meeting and Annual Report of the Company for the financial year 2018-19.**

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding convening of the 34<sup>th</sup> Annual General Meeting ("AGM") of the Company on Monday, the 30<sup>th</sup> day of September, 2019 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility, please find enclosed the electronics copy of the Notice of the 34<sup>th</sup> AGM and the Annual Report of the Company for the financial year ended 31<sup>st</sup> March'2019 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 23<sup>rd</sup> September'2019 as the cut-off date to determine the eligibility of the Members to cast their votes by electronics means and e -voting during the 34<sup>th</sup> AGM scheduled to be held on Monday the 30<sup>th</sup> day of September', 2019 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.

Authorised Signatory

Director.

Enclo : Notice of the 34<sup>th</sup> AGM Notice and the Annual Report of the Company for FY2018-2019.

# NORPLEX-OAK INDIA LIMITED

Registered Office  
31, Netaji Subhas Road,  
Kolkata 700001  
CIN: L22209WB1923PLC036991  
Email: norplexoak@gmail.com  
Phone: 033 6622 1200 Fax: 033 2348 0140

Dated: 26<sup>th</sup> July 2019

The Secretary  
The Calcutta Stock Exchange Ltd.  
2, Esplanade  
Kolkata - 700001

Dear Sir,

Sub: Regulation 34 - Electronic copy of the Notice of the 34<sup>th</sup> Annual General Meeting and Annual Report of the Company for the financial year 2018-19.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 regarding convening of the 34<sup>th</sup> Annual General Meeting ("AGM") of the Company on Monday, the 30<sup>th</sup> day of September 2019 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility, please find enclosed the electronic copy of the Notice of the 34<sup>th</sup> AGM and the Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2019 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 23<sup>rd</sup> September 2019 as the cut-off date to determine the eligibility of the Members to cast their votes by electronic means and e-voting during the 34<sup>th</sup> AGM scheduled to be held on Monday the 30<sup>th</sup> day of September, 2019 through VC/OAVM facility.

You are requested to take the above mentioned information on record and oblige.

Thanking You,

Yours faithfully,

For Norplex - Oak India Limited

NORPLEX-OAK INDIA LTD.

Authorized Signatory

Director

Encls: Notice of the 34<sup>th</sup> AGM Notice and the Annual Report of the Company for FY2019-2020



## Notice

Notice is hereby given that the Thirty Fourth Annual General Meeting of the Shareholders of Norplex Oak India Limited will be held at the Registered Office No. 31, Netaji Subhas Road, Kolkata 700001 on Monday, the 30<sup>th</sup> day of September, 2019 at 5 pm to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 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. Arun Kumar Mukherjee, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Hemant Goenka, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

To consider, and if thought fit, to pass with or without modification(s) the following Resolution:

#### 4. (As a Special Resolution)

"Resolved that pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Act read with Schedule IV to the Act and the Rules made thereunder, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Ms. Ankita Banerjee (holding DIN 07276391), whose current period of office is expiring on 31<sup>st</sup> March, 2020, as an Independent Director of the Company, not liable to retire by rotation, for her second term of 5 consecutive years with effect from 1<sup>st</sup> April, 2020 on the terms and conditions referred to in the Explanatory Statement of material facts annexed to this Notice."

Registered Office:  
31, Netaji Subhas Road  
Kolkata – 700 001  
Dated : 28<sup>th</sup> June, 2019

By Order of the Board

Arun Mukherjee  
Director  
DIN : 01626598

#### Note :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended, setting out the material facts relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A member entitled to attend and vote at the meeting may appoint a proxy to attend and, on poll, to vote in his stead. A proxy need not be a member of the Company
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive).
4. The business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by remote electronic means. Instructions and other

NORPLEX-OAK INDIA LTD.

Hemant Goenka  
Director.



information relating to E-voting are given in the Notice under Note No. 5. Members attending the Meeting who have not cast their votes by remote e-voting, shall be able to exercise their right to vote at the Meeting through ballot papers.

## **5. Voting through electronic means**

- I. 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 remote e-voting are as under:**

- A. In case a Member receives an email from NSDL {for members whose email IDs are registered with the Company/Depository Participants}
- i) Open e-mail and open PDF file viz; "remote e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - iii) Click on Shareholder – Login
  - iv) If you are already registered with NSDL for e-Voting, then you can use your existing user ID and Password. Note: Shareholders who forgot the Users Details/Password can use "Forgot User Details/Password?" or "Physical User Retreat Password?" option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).

In case Shareholders are holding shares in demat mode, USER ID is the combination of (DPID + Client ID).

In case Shareholders are holding shares in physical mode, USER ID is the combination of (Even No+ Folio No)

v.) If you are logging in for the first time, please enter the User ID and password provided in the pdf file attached with the email as initial password

vi) Password change menu will appear on your screen. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii) Once the e-voting home page opens, click on e-Voting: Active Voting Cycles.

viii) Select "EVEN" (E-Voting Event Number) of Phillips Carbon Black Limited.

**NORPLEX OAK INDUSTRIES LTD.**

*Hemant Gade*

**Director:**



- ix) Now you are ready for e-Voting as Cast Vote page opens
- x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- xi) Upon confirmation, the message "Vote cast successfully" will be displayed
- xii) Once you have voted on the resolution, you will not be allowed to modify your vote
- xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at. [khemkafcs@gmail.com](mailto:khemkafcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) .

B. In case a Member receives physical copy of the Notice of AGM [ for members whose email IDs are not registered with the Company/Depository Participants or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for AGM:

**EVEN**

**USER ID**

**PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

II. 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](http://www.evoting.nsdl.com) or call on toll free no 1800-222-990.

III. 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.

IV. 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.

V. The remote e-voting period commences on 27<sup>th</sup> September, 2019 (9.00 am) and ends on 29<sup>th</sup> September, 2019 (5.00 pm). During this period shareholders of the Company, holding shares in physical form as on the cut-off date (record date) of 23<sup>rd</sup> September, 2019 may cast their vote electronically. The remote 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.

VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23<sup>rd</sup> September, 2019.

VII. Mr. Sushil Kumar Khemka, Practising Company Secretary, (Membership No FCS 3315) has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Papers" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

**NORPLEX-OAK INDIA LTD.**

*Hemant Chandra*

**Director,**



X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report on the votes cast in favour or and votes against the respective resolutions and the voting results shall be submitted to the stock exchanges within forty eight hours of conclusion of its General Meeting in the format as specified under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange, where the shares of the Company are listed.

Registered Office:  
31, Netaji Subhas Road  
Kolkata – 700 001  
Dated : 28<sup>th</sup> June, 2019

By Order of the Board

Arun Mukherjee  
Director  
DIN: 01626598

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

##### **Item No.4**

Ms. Ankita Banerjee (aged 30 years) is a Non-Executive Independent Director of the Company.

The Board has proposed the re-appointment of Ms. Ankita Banerjee, who was appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from 1st April, 2020 for a term up to 31st March, 2025.

Ms. Ankita Banerjee has done her graduation in Economics and has done her Company Secretaryship course and also Masters in Business Law. Ms. Ankita Banerjee does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is not related to any other Director of the Company. In the opinion of the Board, Ms. Ankita Banerjee fulfills the conditions specified in the Companies Act and rules made thereunder and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations for her reappointment as an Independent Director of the Company and is independent of the management.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Ankita Banerjee as an Independent Director. Accordingly, the Board recommends the resolution in relation to the reappointment of Ms. Ankita Banerjee as an Independent Director, for the approval of the shareholders of the Company by way of Special Resolution. Except Ms. Ankita Banerjee, being the appointee and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Registered Office:  
31, Netaji Subhas Road  
Kolkata – 700 001  
Dated : 28<sup>th</sup> June, 2019

By Order of the Board

Arun Mukherjee  
Director  
DIN: 01626598

**NORPLEX OAK IND. LTD.**  
*Hemant G. G.*  
**Director.**



## Director's Report

### To the Shareholders

For the year ended 31<sup>st</sup> March, 2019

Your Directors present their Thirty Fourth Annual Report with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2019.

### 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 31<sup>st</sup> March, 2019 was Rs. 2 crores. During the year under review, your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31<sup>st</sup> March, 2019, none of the Directors of the Company hold shares or convertible debentures of the Company.

### Redemption of Preference Shares

The Company has redeemed all the Preference Shares during the year due for redemption. However, the preference shareholder has agreed to waive off the redemption amount including dividend amount due on these shares. The Company has complied the necessary formalities in this regard.

### 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. Arun Kumar Mukherjee and Mr. Hemant Goenka are retiring by rotation and are eligible, for re-appointment. As per the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Act and the Rules made thereunder, your Directors are seeking re-appointment of Ms. Ankita Banerjee, whose current period of office is expiring on the 31<sup>st</sup> March, 2020 as a Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 1<sup>st</sup> April, 2020 .

### 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

NORPLEX OAK INDIA LTD.

Hemant Goenka

Director.



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 37<sup>th</sup> AGM of the Company 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. 7<sup>th</sup> May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM and a note in respect of the same has been included in the AGM Notice.

### **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 31<sup>st</sup> March 2019 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 2018-2019.

### **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 31<sup>st</sup> March, 2018, 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.

**NOBLEX-OAK INDIA LTD.**

*Reman Goh*  
Director

Director



**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 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

28<sup>th</sup> June, 2019

NOBLEPLEX-OAK INDIA LTD.  
*Hemant Goenka*  
Director.

Arun Mukherjee  
DIN : 01626598

Hemant Goenka  
DIN : 02138953  
Directors

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## Form No. MGT- 9

**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31.03.2019**

[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](mailto: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.**  
*Heant Gokh*  
**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 01.04.2018)				No. of Shares held at the end of the year (as on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(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
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>30%</b>	<b>0</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>30%</b>	<b>0</b>

Category of Shareholders	No. of Shares held at the beginning of the year ( as on 01.04.2018)				No. of Shares held at the end of the year (as on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares					
<b>A. Public Shareholding</b>									
<b>1. Institutions</b>									
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									



Govt	0	0	0	0	0	0	0	0	0
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
<b>Sub-Total (B)(1) :-</b>	<b>0</b>	<b>4,00,000</b>	<b>4,00,000</b>	<b>20</b>	<b>0</b>	<b>4,00,000</b>	<b>4,00,000</b>	<b>20</b>	<b>0</b>
<b>2. Non-Institutions</b>									
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

NORPLEX OAK INDIA LTD.

*Hemant Garg*  
Director.

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

**(ii) Shareholding of Promoters:-**

SI No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			%change in Shares holding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered 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

NOBLEX-O INT'L LTD.  
*Hemant Gade*  
 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 (01.04.2018 to 31.03.2019)	
		No. of shares at the beginning 01.04.2018	% 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 (01.04.2018 to 31.03.2019)	
		No. of shares at the beginning 01.04.2018	% of the shares of the company				No. of shares	% of total shares of the company
1	Vijay Sachdev	4,800	0.24	01.04.2016		Nil movement during the year		
		4,800	0.24	31.03.2017			4,800	0.24
2	Pawan Kumar Jain	4,500	0.23	01.04.2016		Nil movement during the year		
		4,500	0.23	31.03.2017			4,500	0.23
3	Sanjay Kaul	1,950	0.10	01.04.2016		Nil movement during the year		
		1,950	0.10	31.03.2017			1,950	0.10
4	Dinesh R. Sanghai	1,800	0.09	01.04.2016		Nil movement during the year		
		1,800	0.09	31.03.2017			1,800	0.09

5	Manoj V. Tolia	1,300 1,300	0.07 0.07	01.04.2016 31.03.2017		Nil movement during the year	1,300	0.07
6	Gaurav A. Parikh	1,150 1,150	0.06 0.06	01.04.2016 31.03.2017		Nil movement during the year	1,150	0.06
7	Raj Kumar Sharma	1,100 1,100	0.06 0.06	01.04.2016 31.03.2017		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	01.04.2016 31.03.2017		Nil movement during the year	1,000	0.05
9	Sunil Kumar Sharma	1,000 1,000	0.05 0.05	01.04.2016 31.03.2017		Nil movement during the year	1,000	0.05
10	Sudesh Kumar Somani	1,000 1,000	0.05 0.05	01.04.2016 31.03.2017		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.**

*Heant Oak*  
**Director**

**NORPLEX-OAK INDIA LTD.**

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,64,69,000	-	-	4,64,69,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	4,64,69,000	-	-	4,64,69,000
<b>Change in indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Interest accrued but not due				
Interest due but not paid				
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4,64,69,000	-	-	4,64,69,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	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/WTM/Manager	Total Amount
		N.A.	
1.	<b>Gross Salary</b> 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  iii. Profits in lieu of salary Under section 17(3) Income Tax		

NORPLEX-OAK INDIA LTD.

  
**Director**

	Act, 1961
2	Stock Option
3.	Sweat Equity
4.	Commission <ul style="list-style-type: none"> <li>- as % of profit</li> <li>- others, specify..</li> </ul>
5.	Others, please specify
	<b>Total (A)</b>
	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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTOR</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Kolkata

28<sup>th</sup> June, 2019

**MOORE & ASSOCIATES INDIA LTD.**  
*Hemant Goenka*  
**Director**

**By Order of the Board**

Arun Mukherjee  
DIN : 01626598

Hemant Goenka  
DIN : 02138953  
Directors



# S. K. KHEMKA & ASSOCIATES

Practising Company Secretaries

Form No.MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March, 2019

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

Sushil Kumar Khemka, F.C.S.

P-12, New Howrah Bridge Approach Road  
6th Floor, Kolkata - 700 001.

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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2017 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;



*Sushil Kumar Khemka*

Director



- 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.

**NOBLEPLEX-OAK INDIA LTD.**

*Heena G. G.*  
**Director.**





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.

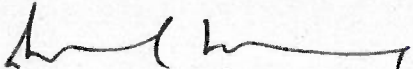
#### Management Responsibility:

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: 26.06.2019

Name of Company Secretary : Sushil Kumar Khemka  
in practice

FCS No.3315 CP No. : 2941.



**NORPLEX-OAK INDIA LTD.**

  
**Director.**

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

1. The company has adopted a robust system of internal control and risk management.

2. The company has adopted a robust system of internal control and risk management.

3. The company has adopted a robust system of internal control and risk management.

4. The company has adopted a robust system of internal control and risk management.

5. The company has adopted a robust system of internal control and risk management.

6. The company has adopted a robust system of internal control and risk management.

7. The company has adopted a robust system of internal control and risk management.

8. The company has adopted a robust system of internal control and risk management.

9. The company has adopted a robust system of internal control and risk management.

10. The company has adopted a robust system of internal control and risk management.

11. The company has adopted a robust system of internal control and risk management.

12. The company has adopted a robust system of internal control and risk management.

13. The company has adopted a robust system of internal control and risk management.

14. The company has adopted a robust system of internal control and risk management.

15. The company has adopted a robust system of internal control and risk management.

16. The company has adopted a robust system of internal control and risk management.

17. The company has adopted a robust system of internal control and risk management.





**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 financial statements of Norplex-Oak India Limited ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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, 2019 and loss and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

- a) *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.18).*
- b) *Physical verification has not been carried out in respect of Property, Plant & Equipments, Stock of Finished Goods, Stores, Spare Parts and other inventories of the Company and discrepancies, if any, with the book balances has not been ascertained and provided for in these financial statements. Further, the extent of adjustments as may be required in respect of remittance in transit of Rs.1 lac & raw materials in transit of Rs.1.73 lacs is also not currently ascertainable. In view of suspension of operations at Srinagar Factory as referred to in Note 16 and Note 19 we are unable to form an opinion about the full realisability of the stock, remittance in transit, and on the appropriateness of carrying forward of fixed assets and inventories at their book values.*
- c) *Financing cost amounting to Rs.44.42 lacs, is still pending to be amortised over a period of balance seven years (Refer Note No.20).*
- d) *Non provision of interest on Term Loans amounting to Rs.1344.27 lacs till 31<sup>st</sup> March, 2019 has not been provided (Refer Note No.21).*
- e) *No provision has been made in these financial statements for depreciation amounting to Rs.603.19 Lacs till 31<sup>st</sup> March,2019 including Rs.Nil for the current year (Refer Note No.22).*
- f) *In the absence of confirmations of balances at the end of the year for bank overdrafts / cash credit/ current and other accounts, we are unable to comment on the correctness of these balances (Refer Note No.24).*

NORPLEX-OAK INDIA LTD.

*Ramant Guk*

Director





- g) *Trade Receivables & Advances of Rs.15.91 Lacs & Rs.42.60 Lacs respectively are being carried forward in the financial statements since long. Hence we are unable to form any opinion as to the recoverability/adjustments of these amounts (Refer Note No. 23).*
- h) *In the absence of availability of any information in respect of amount payable to Small Scale Industries included in Sundry Creditors & Other Liabilities, we are unable to form any opinion on the same.*
- i) *The Accounting Standards, AS-10 on Property, Plant and Equipment, AS-22 on Accounting for Taxes on Income and AS-28 on Impairment of Assets has not been complied with in preparation of the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement.*

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



*Heema K. G.*  
Director



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.

*Hemant Gole*  
Director.





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.

## 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies ( Accounts) Rules,2014 *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 31<sup>st</sup> March, 2018 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a Director in terms of Section 164(2) of the Act.
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer 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.

NORPLEX OAK INDIA LTD.

Hemant Gade  
Director





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 TARMASER & CO.

Chartered Accountants

Registration No. 302016E



(A.K. Chakrabarti)

Partner

Membership No. 015374

Place: Kolkata,

Date: 28<sup>th</sup> Day of June, 2019

NOBPLEX-OAK INDIA LTD.

Hemant G. G.

Director.

NOBPLEX-OAK INDIA LTD.  
Director.

## 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 31<sup>st</sup> March, 2019)

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 31<sup>st</sup> 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. *As indicated in Note 19, 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. *As indicated in Note, 19, stores, spare parts and other inventories of the Company could not be physically verified by the management during the year, hence we are unable to comment on the procedures of physical verification of stocks and whether any material discrepancies were there or not. However there was no stock of finished goods during the year. In view of the above, the company does not hold any inventory.*
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 maintainance 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.

NORPLEX-OAK INDIA LTD.

*Hemant G. K.*  
Director.





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 31<sup>st</sup> March, 2019 with the appropriate authority on account of any dispute.
8. *As indicated in Note 16 & 21, the default in repayment of dues to lenders and banks cannot be ascertained and accordingly we are unable to comment on the same.* Further the Company has no debenture holder.
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.

NOBPLEX-OAK INDIA LTD.

*Hemant G. K.*  
Director.



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: 28<sup>th</sup> Day of June, 2019

**NOBPLEX OAK INDIA LTD.**

*Heant Oak*  
Director.



**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 31<sup>st</sup> March, 2019 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

NORPLEX-OAK INDIA LTD.

*Arant Guk*  
Director,



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 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata,

Date: 28<sup>th</sup> Day of June, 2019

**NORPLEX-OAK INDIA LTD.**  
*Henat Gark*  
**Director.**



For **TARMASER & CO.**  
Chartered Accountants

Registration No. 302016E

*(A.K. Chakrabarti)*  
Partner  
Membership No. 015374



**Norplex - Oak India Limited**

**Balance Sheet as at 31st March, 2019**

(Rs. in 000's)

Particulars	Note No	As at 31st March, 2019	As at 31st March, 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	20,000	20,013
(b) Reserves and Surplus	3	5,805	6,025
<b>(2) Current Liabilities</b>			
(a) Short-term borrowings	4	46,469	46,469
(b) Trade payables	5	2,484	2,484
(c) Other current liabilities	6	12,764	12,530
<b>Total</b>		<b>87,522</b>	<b>87,521</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible assets	7	60,478	60,478
(b) Other non-current assets	8	305	305
<b>(2) Current assets</b>			
(a) Inventories	9	9,660	9,660
(b) Trade receivables	10	1,591	1,591
(c) Cash and cash equivalents	11	404	404
(d) Short-term loans and advances	12	3,963	3,962
(e) Other current assets	13	11,121	11,121
<b>Total</b>		<b>87,522</b>	<b>87,521</b>
<b>Significant Accounting Policies</b>	1		

This is the Balance Sheet referred to in our report of even date.  
The notes form an integral part of these financial statements.

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

(A K Chakrabarti)  
Partner  
Membership No.15374



Kolkata, the 28th Day of June 2019

NORPLEX-OAK INDIA LTD

*Hemant Gank*  
Director

*Amit*  
*Ramesh + G.S. K.*  
Directors

**Norplex - Oak India Limited**

**Statement of Profit and Loss for the year ended 31st March, 2019**

(Rs. in 000's)

	Particulars	Note No	For the year ended 31.03.2019	For the year ended 31.03.2018
I.	Revenue from operations		-	-
II.	Other Income		-	-
III.	<b>Total Revenue (I +II)</b>		-	-
IV.	<u>Expenses:</u>			
	Other expenses	14	220	223
	<b>Total Expenses</b>		220	223
V.	Profit / (Loss) before tax (III - IV)		(220)	(223)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
			-	-
VII.	Profit/(Loss) for the year (V - VI)		(220)	(223)
VIII.	Earnings per equity share:			
	(1) Basic (Rs.)		(0.11)	(0.11)
	(2) Diluted (Rs.)		(0.11)	(0.11)
	<b>Significant Accountng Policies</b>	1		

This is the Statement of Profit and Loss referred to in our report of even date.  
The notes form an integral part of these financial statements.

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

(A K Chakrabarti)

Partner

Membership No.015374

Kolkata, the 28th Day of June 2019



**NORPLEX-OAK INDIA LTD**

*Hemant Gale*  
**Director**

*A. M. Hemant*  
**Directors**



**NORPLEX-OAK INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019**

(Rs. in 000's)

	For the year ended 31st March 2019	For the year ended 31st March 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before Tax and Extraordinary Items	(220)	(223)
Adjustments for:		
Depreciation	Nil	Nil
Foreign Exchange	Nil	Nil
Investments	Nil	Nil
Interest/Dividend	Nil	Nil
Operating Profit/(Loss) before Working Capital changes	(220)	(223)
Adjustments for:		
Trade and Other Receivables	(1)	4
Inventories	Nil	Nil
Trade Payables	234	219
Cash generated from Operations	Nil	Nil
Interest paid	Nil	Nil
Direct taxes paid	Nil	Nil
Cash Flow before Extraordinary Items	Nil	Nil
Extraordinary Items	Nil	Nil
Net Cash from Operating Activities	Nil	Nil
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment	Nil	Nil
Sale of Property, Plant & Equipment	Nil	Nil
Acquisitions of Companies	Nil	Nil
Purchase of Investments	Nil	Nil
Sale of Investments	Nil	Nil
Interest Received	Nil	Nil
Dividend Received	Nil	Nil
Net Cash used in Investing Activities	Nil	Nil
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Share Capital (Net)	Nil	Nil
Redemption of Preference Capital	(13)	Nil
Proceeds from Long Term Borrowings	Nil	Nil
Repayment of Finance Lease Liabilities	Nil	Nil
Dividends paid	Nil	Nil
Net Cash used in Financing Activities	Nil	Nil
Net increase in cash and cash equivalents	Nil	Nil
Cash and Cash equivalent as at opening	404	404
Cash and Cash equivalent as at closing	404	404

**For Tarmaster & Company**  
Chartered Accountants  
Firm Registration No. 302916E

(A.K. Chakrabarti)  
**Partner**  
Membership No. 15374)  
Kolkata, 28th Day of June, 2019



**NORPLEX-OAK INDIA LTD.**

*Remut Gok*  
**Director.**

*A. K. Chakrabarti*  
*Remut Gok*  
**Directors**

## Norplex-Oak India Limited

### Note No. 1 Significant Accounting Policies

#### A Accounting Convention

The accounts have been prepared in accordance with the historical cost convention.

#### B Property, Plant & Equipment and Depreciation

Tangible Property, Plant & Equipment are stated at cost. Costs include inward freight, duties, taxes and expenses incidental to acquisition and installation. Depreciation provided on straight line method at rates as prescribed in Schedule II of the Companies Act, 2013. No depreciation is been provided since the operations of the Company's factory is closed due to the adverse law and order prevailing at Srinagar, J&K.

#### C Finished goods, Raw materials, Stores & Spares

Finished goods and raw materials are stated at cost or under. Stores & Spares are stated at cost. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their location and condition including appropriate share of overheads in case of finished goods.

#### D Government costs/subsidy

Grants/Subsidies are directly credited to Reserves as and when received.

#### E Miscellaneous expenditure to the extent not written off

Since the Company has suspended its operations with effect from 1st April, 1990 till date in view of the adverse law and order situation prevailing at Srinagar, miscellaneous expenditures have not been written off over the period of years as required in each case.

#### F Deferred Taxation

Provisions for deferred taxation is made using the liability method, at the current rate of taxation, on all timing differences to the extent that is probable that a liability or asset will crystallise in accordance with the requirements, of the Accounting Standards on 'Taxes on Income' (AS 22).

#### G Use of Estimates:

The preparation of financial statements are made on the basis of estimates and assumptions that effect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the Balance Sheet date and the reported amounts of income & expenses during the year. Differences between the actual results and the estimates are recognised in the year in which the results are known/materialise.

#### H Impairment:

Fixed Assets are reviewed at each Balance Sheet date for impairment. Incase events and circumstances indicate any impairment, recoverable amount of fixed asset is determined. An impairment loss is recognised whenever the carrying amount of assets exceeds recoverable amount. The recoverable amount is greater of assets net selling price or its value in use. An impairment loss is reversed if there is any change in the recoverable amount and such loss either no longer exists or has decrease.

#### I Provisions, Contingent Liabilities & Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for but disclosed by way of Notes to the Accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

NORPLEX-OAK INDIA LTD.  
Hemant Gole  
Director





**Norplex - Oak India Limited**

**Notes to the Financial Statements**

(Rs. in 000's)

Note No.		As at 31st March, 2019		As at 31st March, 2018	
		No.	Amount	No.	Amount
<b>2</b>	<b>SHARE CAPITAL</b>				
(a)	<b>Authorised capital</b>				
	Preference Shares of Rs.100/- each	5000	500	5000	500
	Equity Shares of Rs. 10/- each	2200000	22000	2200000	22000
			22500		22500
(b)	<b>Issued, subscribed &amp; fully paid - up Capital</b>				
	11% Redeemable Cumulative Preference Shares of Rs. 100/- each	-	-	126	13
	Equity Shares of Rs.10/ each	2000000	20000	2000000	20000
			20000		20013

- The Company has only one class of equity shares having a par value of Rupees 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

- In the event of liquidation of 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.

- Reconciliation of Share Capital:

	As at 31st March,2019		As at 31st March,2018	
	No.of Shares	Amount	No.of Shares	Amount
<b>Equity</b>				
Opening Balances	20,00,000	20,000	20,00,000	20,000
Add: Issued during the year	-	-	-	-
Closing Balances	20,00,000	20,000	20,00,000	20,000
<b>Preference</b>				
Opening Balances	126	13	126	13
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	126	13	-	-
Closing Balances	-	-	126	13

- Detail of Shareholders holding more than 5% shares in the Company :-

Name of the Share Holders	As at 31st March 2019 Nos.	As at 31st March 2018 Nos.
<b>Equity Shares</b>		
Phillips Carbon Black Ltd	380000	380000
Allied Signal Inc.	400000	400000
<b>11% Redeemable Cumulative Preference</b>		
Phillips Carbon Black Ltd	-	50

NORPLEX-OAK INDIA LTD.

*Ram A. Gok*  
Director.



# Norplex - Oak India Limited

## Notes to the Financial Statements

(Rs. in 000's)

Note No		As at 31st March, 2019	As at 31st March, 2018
<b>3</b>	<b>Reserves and Surplus</b>		
(a)	<b>Capital Reserve</b>		
	As per last Balance Sheet	16984	16984
	Add: Addition during the year	-	-
	Balance at the end of the year	16984	16984
(b)	<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
	As per last Balance Sheet	(10959)	(10736)
	Add: Loss during the year	(220)	(223)
	Balance at the end of the year	(11179)	(10959)
	<b>Total</b>	<b>5805</b>	<b>6025</b>

<b>4</b>	<b>Short Term Borrowings</b>		
	<b>Secured Loans</b>		
	Term Loans from Others (*)	28330	28330
	Bank Overdrafts (**)	10739	10739
	<b>Unsecured Loans</b>		
	Inter-Corporate Loans	7400	7400
	<b>Total</b>	<b>46469</b>	<b>46469</b>

(\*)

All the loans are Secured by way of hypothecation of all the moveables (save & except book debts) including moveable machiner, spares etc., present & future subject to prior charges of the Company's Bankers on stock of raw materials, semi-finished goods, consumable stores and book debts and such other moveable for securing the borrowings for working capital finance. The mortgage and the charges created and/or to be created in favour of Lenders shall rank pari-passu inter se.

(\*\*)

Secured by hypothecation of all the stocks of Raw Materials, Goods in process, Finishes and Semi-finished goods, stores, consumables, Spares and Goods in transit, book debts & receivables

<b>5</b>	<b>Trade Payable</b>		
	Sundry Creditors (Refer Note No. 27)	2484	2484
	<b>Total</b>	<b>2484</b>	<b>2484</b>

<b>6</b>	<b>Other current liabilities</b>		
	Interest Payable	4617	4617
	Other Liabilities	8147	7913
	<b>Total</b>	<b>12764</b>	<b>12530</b>



Norplex-Oak India Ltd.  
*Hemant Garg*  
 Dir. - tor.



**Norplex - Oak India Limited**

**Notes to the Financial Statements**

**Note 7**

**Property, Plant & Equipment**

**Tangible Assets**

**(Rs. in 000's)**

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 31.3.2018
Leasehold Land	159	159	-	-	159	159
Buildings	17920	17920	1346	1346	16574	16574
Plant & Machinery	36791	36791	4322	4322	32469	32469
Electrical Installation	10546	10546	1220	1220	9326	9326
Furniture, Fixture & Office Equipments	2132	2132	380	380	1752	1752
Vehicles	229	229	31	31	198	198
<b>Total</b>	<b>67777</b>	<b>67777</b>	<b>7299</b>	<b>7299</b>	<b>60478</b>	<b>60478</b>
	<b>67777</b>	<b>67777</b>	<b>7299</b>	<b>7299</b>	<b>60478</b>	<b>-</b>

Note:

The useful lives of the Assets as Specified in Schedule II of the Companies Act, 2013 and allocation of Depreciable amount of the Assets has not been considered, as the operations of the Company's factory is closed due to adverse law and order situation prevailing in the State of Jammu & Kashmir.

**NORPLEX-OAK INDIA LTD.**

*Hemant Garg*  
**Director**



**Norplex - Oak India Limited**

**Notes to the Financial Statements**

(Rs. in 000's)

Note No		As at 31st March, 2019	As at 31st March, 2018
8	<b>Other Non-Current Assets</b>		
	Deposits with Govt Authorities & Others	305	305
	<b>Total</b>	<b>305</b>	<b>305</b>

9	<b>Inventories</b>		
	Stores & Spares - at Cost	1577	1577
	Raw Materials - at or under cost (including in transit Rs.173, PY Rs.173)	7320	7320
	Work in Progress	763	763
	<b>Total</b>	<b>9660</b>	<b>9660</b>

10	<b>Trade Receivables</b>		
	Sundry Debtors ( Unsecured considered good ) Exceeding six months	1591	1591
	<b>Total</b>	<b>1591</b>	<b>1591</b>

11	<b>Cash and cash equivalents</b>		
	Cash In Hand	1	1
	Remittance in Transit - (Note 19)	100	100
	In Current A/c's with Scheduled Banks	292	292
	In Fixed Deposit A/c with Scheduled Bank	11	11
	<b>Total</b>	<b>404</b>	<b>404</b>

12	<b>Short term loans and advances (Unsecured - Considered Good )</b>		
	Other Advances	3939	3938
	Subsidy receivable from JKSIDC	24	24
	<b>Total</b>	<b>3963</b>	<b>3962</b>

13	<b>Other Current Assets</b>		
	Miscellaneous Expenditure (To the extent not written off or adjusted)		
	- Preliminary Expenses	37	37
	- Share Issue Expenses	1205	1205
	- Share Registration Fees	60	60
	- Deferred revenue Expenditure	9819	9819
	<b>Total</b>	<b>11121</b>	<b>11121</b>

Note No		For the year Ended 31st March, 2019	For the year Ended 31st March, 2018
---------	--	-------------------------------------	-------------------------------------

14	<b>Other Expenses</b>		
	Auditors Remuneration		
	- Audit Fees	10	10
	Lease Rent	12	12
	Insurance	54	57
	Filing Fees	5	6
	Watch & Ward	118	118
	Listing Fees	21	20
	<b>Total</b>	<b>220</b>	<b>223</b>



*Handwritten signature: Hemant G. G. Director.*



## Norplex-Oak India Limited

### Note No.15

	As at 31st March, 2019 <u>Rs.in '000</u>	As at 31st March, 2018 <u>Rs. in '000</u>
Contingent Liabilities for:		
a) Counter Guarantees given to Bankers in respect of Bank Guarantees furnished by them	1385	1385
b) Arrear Preference Dividend	-	27

### Note No.16

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.

### Note No.17

The Jammu & Kashmir Bank Limited issued a guarantee of Rs.10,500/- in favour of Sales Tax Department on behalf of the Company against pledge of Fixed Deposit.

### Note No.18

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. According to a legal opinion obtained, the company is not a sick industrial company within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.

### Note No.19

Property, Plant & Equipment and inventories could not be physically verified/technically evaluated for determining unserviceable or damaged items. The extent of adjustments as may arise out of subsequent physical verification/technical evaluation is currently not ascertainable. In view of Note No. 16, the extent of adjustments as may be required in respect of remittance in transit of Rs.1 lac and raw material in transit Rs.1.73 lacs is also not currently ascertainable.

### Note No.20

Earlier the Company decided to defer the financing cost for the period from April 1988 to October 1988 amounting to Rs.50,76,768/- over a period of eight years. As a result Rs.6,34,596/- had been charged in 1988-1989 accounts as amortisation of deferred interest. However, in view of the situation described in Note 16 it is proposed that the balance of Rs.44,42,172/- will be amortised over a period of seven years from re-commencement of manufacturing operations.

### Note No.21

IFCI and ICICI has assigned their total outstanding during the financial year 2010-2011 (both principal and interest) in respect of Term Loans including Foreign Currency loans taken from them to an Indian Corporate Body on the same terms & conditions and has been shown as Term Loans from Others, under Secured Loans. The interest on these loans till date amounting to Rs.1344.27 Lacs (Previous Year Rs.1297.68 Lacs) has not been considered.

NORPLEX-OAK INDIA LTD.

*Arant Gule*  
Director.



**Note No.22**

Due to suspension of operations at Srinagar factory, depreciation has not been provided on assets located at Srinagar factory amounting to Rs.603.19 Lacs till 31<sup>st</sup> March, 2019 (P.Y.603.19 Lacs) including Rs.Nil (P.Y.Rs.Nil) for the current year (computed in accordance with the rates specified in Schedule II of the Companies Act, 2013) under straight line method prevailing on the date of acquisition.

**Note No.23**

Reliability of Book Debts and certain Advances amounting to Rs.15.91 lacs and Rs.42.60 lacs respectively, is currently not ascertainable and accordingly not provided for.

**Note No.24**

In the absence of confirmations/pending reconciliations, the extent of adjustment as may be required with regard to balances with Banks (a) on Current and other Accounts, Rs.2.92 lacs (Debit) and (b) Overdrafts from Banks Rs.107.39 Lacs (Credit) is not currently ascertainable.

**Note No.25**

The Company manufactures Electronic Laminates and the relevant particulars thereof are as under:

	31st March, 2019	31st March 2018
	-----	-----
	Qty in Sq M	Qty in Sq M
i) Licensed Capacity	3,00,000	3,00,000
ii) Installed Capacity (as certified by the Management)	3,00,000	3,00,000

**Note No.26**

Expenses are net of reimbursements to the Company.

**Note No.27**

In view of suspension of operations, amounts payable by the Company to Small Scale Industries could not be ascertained.

**Note No.28**

Basic and diluted earnings per share has been calculated as under:

	2018-19	2017-18
(a) Loss for the year (Rs in 000)	220	223
(b) Number of equity shares of Rs.10/- each outstanding during the year (No. of shares)	2000000	2000000
(c) Nominal value of each equity share (Rs.)	10/-	10/-
(d) Basic and diluted earnings per share (Rs. )	-0.11	-0.11

**NORFLEX OAK INDIA LTD.**  
*Reman Gokh*  
**Director.**





**Note No.29**

The company is engaged in the business of manufacture of electronic laminates and is a single segment company. However, there have been no manufacturing activities during the year vis-vis production of goods.

**Note No.30**

There is no Retaled Party of the Company during the year as mentioned in AS-18 issued by the Institute of Chartered Accountants of India:

**Note No.31**

In view of suspension of operations and uncertainty as to resumption of operations deferred tax asset / liability has not been considered in these accounts.

**Note No.32**

In view of suspension of operations, impairment loss for Company's Assets could not be ascertained and accordingly not provided in the Accounts as required under Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

**Note No.33**

Since the Company has suspended its operations at Srinagar plant with effect from 1<sup>st</sup> April, 1990 and not yet operational till date in view of the adverse law and order situation prevailing at Srinagar, the Secured Term loans and Bank Overdrafts will become immediately payable as soon as the operation of the Company starts. Accordingly, these items has been shown under Current Liabilities in the Balance Sheet as at 31<sup>st</sup> March, 2019.

**Note No.34**

Previous year's figures have been re-grouped/rearranged, wherever necessary.

For TARMASER & COMPANY

Chartered Accountants

Firm Registration No.302016E

(A.K.Chakrabarti)

Partner

(M.No.015374)

Kolkata, the 28th day of June, 2019



*Hemant Gosh*  
Directors

**NORPLEX-OAK INDIA LTD.**

*Hemant Gosh*  
Director

