



AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

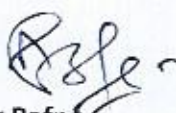
To
Board of Directors of
Noble Explochem Limited
Shree Tower, 54/B, WHC Road
Shankar Nagar, Nagpur - 440010

We have reviewed the results of **Noble Explochem Limited** (the "company") for the Quarter ended December 31, 2016 (the "statement") This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Amar Bafna & Associates.
Chartered Accountants
Firm Registration No: 114854W


Amar Bafna
Partner
Membership No. 048639
Place: Mumbai
Date: 13/02/2017

