

**NOBLE EXPLOCHEM LIMITED  
BOARD OF DIRECTORS**

**Shri Tikamchand Kothari**  
Chairman and Executive Director

**Shri Rameshcand Kothari**  
Managing Director

**Ms. Vinda Warhadpande**  
Director –HR and Systems

**Shri Shyam Sunder Sharma**  
Independent Director

**Shri Vijay Kumar Jain**  
Independent Director

**Shri Rajesh Joshi**  
Independent Director

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<b>Statutory Auditors</b>	<b>Secretarial Auditors</b>
Amar Bafna & Associates Chartered Accountants Mumbai	P. S. Channe & Associates Company Secretaries Nagpur
<b>Bankers</b>	<b>Registrar and Share transfer Agent</b>
HDFC Bank State Bank of India Bank of India Shikshak Sahakari Bank Ltd	Satellite Corporate Services Pvt. Ltd

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**AGM Date: Wednesday the 28<sup>th</sup> September 2016**  
**Book Closure: Saturday 24<sup>th</sup> September 2016 to Wednesday 28<sup>th</sup> September 2016**  
**(Both days inclusive)**

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<b>Registered Office</b>	<b>Works</b>
54-/B, “Shree Towers”, West High Court Road, Shankar Nagar (E), Nagpur – 440010	At Village Hingni Taluka- Seloo, Dist.- Wardha – 442 104 Maharashtra
<b>Contact details</b>	
Phone No. 0712-2538791 Email: <a href="mailto:noble_explochem@rediffmail.com">noble_explochem@rediffmail.com</a> WEB: <a href="http://www.neclindia.com">www.neclindia.com</a>	

**NOTICE OF 34<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty Fourth Annual General Meeting of the members of Noble Explochem Limited will be held at 54/B, Shree Towers, West High Court Road, Shankar Nagar, Nagpur – 440010 on the Wednesday the 28<sup>th</sup> September 2016 at 3.00 p.m. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2016 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint Director in place of Shri Tikamchand Kothari, who will retire by rotation in this Annual General meeting and being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company and to fix their remuneration.

**SPECIAL BUSINESS**

4. **To pass the following resolution with or without modification as an Ordinary Resolution:**

“Resolved that, pursuant to the provisions of Sections 196, 197, Schedule V and other related provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Company and subject to the approval of Statutory Authorities required in this respect, if any, Shri Tikamchand Kothari, be and is hereby appointed as Whole Time Director with a designation as Chairman and Executive Director, for the period of 2 years and 9 months with effect from 1<sup>st</sup> January 2016, on the terms and conditions mentioned herein below

- a) **SALARY:** Salary at the rate of Rs. 25,000/- per month.
- b) **COMMISSION:** Commission on the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, as may be fixed by the Board of Directors subject to the ceiling limits laid down in Section 198 of the Companies Act, 2013.
- c) **PERQUISITES:** In addition to the aforesaid salary and commission, the Chairman and Executive Director shall be entitled to the following perquisites:
  - (i) Free furnished residential accommodation or House Rent Allowance, House Maintenance allowance together with utilities thereof such as gas, electricity, water, furnishings, repairs, servants, salaries, society charges and property taxes as may be approved by the Board of Directors.
  - (ii) Reimbursement of medical expenses incurred for self and family and medical accident insurance.
  - (iii) Leave travel concession for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
  - (iv) Fees of clubs/annual membership fees for professional bodies.
  - (v) Personal accident insurance premium.

For the purposes of the above ceilings perquisites shall be evaluated as per the Income tax Rules wherever applicable. In the absence of any such Rules, perquisites will be evaluated at actual costs.

Wherein any financial year during the currency of the tenure of the Chairman and Executive Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Chairman and Executive Director, the above salary and perquisites except commission subject to the ceiling limits prescribed in Section of Schedule V of the Companies Act, 2013.

- d) The Chairman and Executive Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:
  1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

2. Gratuity payable at a rate not exceeding half a month salary for each completed year of service.
3. Earned privilege leave at a rate of one month's leave for every eleven months of service. The Chairman and Executive Director shall be entitled to encash leave at the end of her tenure as Chairman and Executive Director.
4. Provision of cars and telephones at the residence of the Chairman and Executive Director shall not be treated as perquisites.

**Other Terms:**

The Chairman and Executive Director shall be entitled to reimbursement of actual expenses on entertainment and traveling incurred in the course of the Company's business.

Either party shall be entitled to terminate the Appointment by giving the other party 90 days notice in writing without showing any cause."

**5. To pass the following resolution with or without modification as an Ordinary Resolution:**

"Resolved that, pursuant to the provisions of Sections 196, 197, Schedule V and other related provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Company and subject to the approval of Statutory Authorities required in this respect, if any, Shri Ramesh chand Kothari, be and is hereby appointed as Managing Director, for the period of 2 years and 9 months with effect from 1<sup>st</sup> January 2016 on the terms and conditions mentioned herein below

- a) **SALARY:** Salary at the rate of Rs. 25,000/- per month.
- b) **COMMISSION:** Commission on the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, as may be fixed by the Board of Directors subject to the ceiling limits laid down in Section 198 of the Companies Act, 2013.
- c) **PERQUISITES:** In addition to the aforesaid salary and commission, the Managing Director shall be entitled to the following perquisites:
  - (i) Free furnished residential accommodation or House Rent Allowance, House Maintenance allowance together with utilities thereof such as gas, electricity, water, furnishings, repairs, servants, salaries, society charges and property taxes as may be approved by the Board of Directors.
  - (ii) Reimbursement of medical expenses incurred for self and family and medical accident insurance.
  - (iii) Leave travel concession for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
  - (iv) Fees of clubs/annual membership fees for professional bodies.
  - (v) Personal accident insurance premium.

For the purposes of the above ceilings, perquisites shall be evaluated as per the Income tax Rules wherever applicable. In the absence of any such Rules, perquisites will be evaluated at actual costs.

Wherein any financial year during the currency of the tenure of the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above salary and perquisites except commission subject to the ceiling limits prescribed in Section of Schedule V of the Companies Act, 2013.

- d) The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:
  1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
  2. Gratuity payable at a rate not exceeding half a month salary for each completed year of service.
  3. Earned privilege leave at a rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to encash leave at the end of her tenure as Managing Director.

4. Provision of cars and telephones at the residence of the Managing Director shall not be treated as perquisites.

**Other Terms:**

The Managing Director shall be entitled to reimbursement of actual expenses on entertainment and traveling incurred in the course of the Company's business.

Either party shall be entitled to terminate the Appointment by giving the other party 90 days notice in writing without showing any cause."

Place: Nagpur  
Date: 9<sup>th</sup> August 2016

By order of the Board Of Directors  
Sd/-  
T. C. Kothari  
**Chairman and Executive Director**

XX

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The instrument appointing a proxy should be deposited at the registered office of the company not less than **Forty Eight Hours** before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 24<sup>th</sup> September 2016 to Wednesday the 28<sup>th</sup> September 2016 (both days inclusive).
4. Members are requested to notify promptly any change in their addresses to the Company's Registrars and Share Transfer Agents, Satellite Corporate Services Private Limited, B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 053.

**5. 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, the Company is pleased to provide members facility to exercise their right to vote at the 34<sup>th</sup> Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services India Limited (CDSL):

**The instructions for e-voting are as under:**

- a) Log on to e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- b) Click on "Shareholders" tab
- c) Select the electronic voting sequence number (**EVS**) **160901076** along with NOBLE EXPLOCHEM LIMITED from the drop down menu and click on "SUBMIT"
- d) Now enter your User ID
  - i) For CDSL : 16 digit beneficiary ID
  - ii) For NSDL: 8 character DP ID followed by 8 digits Client ID
  - iii) Member holding shares in physical form should enter Folio Number registered with the Company.
- e) Next enter the image verification as displayed and click on login
- f) Shareholders holding shares in Demat form and had logged on the [www.evotingindia.com](http://www.evotingindia.com) and voted on the earlier voting of any company, shall use their existing password
- g) Shareholders using first time the electronic voting shall follow the given below steps:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as Physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field</li> <li>In case, the folio number is less than 8 digits, enter the applicable number of '0's(Zeros) before the number after the first two characters of the name in CAPITAL Letters. Eg. If your name is Shekhar Kumar, with folio number 100 then enter SH00000100 in the PAN field.</li> </ul>
DoB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <i>Members who have not registered their Dividend bank Details, kindly type number of shares held as on holding or cut off date i. e. 23<sup>rd</sup> September 2016</i>

- h) After entering these details appropriately, click on “SUBMIT” tab.
- i) Members holding shares in physical form will then reach directly the EVSN Selection Screen. However, members holding shares in demat form will now reach Password filed. The new password has to be minimum eight character consisting of at least one upper case (A-Z), one lower case(a-z), one numeric value (0-9) and a special character (@#\$\$%&\*). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided the company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other parson and take utmost care to keep the password confidential.
- j) Click on the relevant EVSN (here 160901076 for Noble Explochem Limited
- k) On the voting page, shareholders will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and the option NO implies that you dissent to the Resolution.
- l) Click on the Resolution File link, if you wish to view the entire resolution.
- m) After selecting the resolution you have decided to cast your vote on, click, on SUBMIT. A confirmation box will be displayed, if you wish to confirm your vote, click on OK else to change your vote click on CANCEL and accordingly modify your vote.
- n) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- o) In case of Members receiving the physical copy of the Notice of AGM, (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy) please follow all steps from Sr. No. (b) to (n) above, to cast vote.
- p) Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) shall follow following steps:
- Log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details, they have to create a compliance user who would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (PoA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer, to verify the same.
- q) The e-voting period begins on 25<sup>th</sup> September 2016 at 9.30 a.m. and ends on 27<sup>th</sup> September 2016 at 5.30 p.m. During the period shareholders of the Company, holding shares either in physical form or in dematerialised form as on 23<sup>rd</sup> September 2016 (record Date) may cast their votes electronically. Once the vote on resolution is cast, the member shall not be allowed to change it subsequently.
- r) In case of any queries or issues regarding e-voting, members may refer the FAQ and e-voting manual available at <https://www.evotingindia.co.in>
- s) Shri Pradip S. Channe, Practising Company Secretary has been appointed as the Scrutiniser to scrutinise the e-voting process in the fair and transparent manner.
- t) The scrutiniser shall within a period not exceeding three (3) days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses not in the employment of the Company and will make a scrutinizer’s report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting.
- u) The results on the resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of vote in favour of the resolutions.
- v) The results declared along with the scrutinizer’s report(s) will be available on the website of the Company within two days of passing of the resolutions and will be communicated to Bombay Stock Exchange Limited where the shares of the Company are listed.
6. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during the normal business hours (10.00 a.m to 5.00 p.m.) on all working days except Saturdays up to and including the date of the Annual General Meeting of the Company.

**Registered Office:**

Directors54/B, SHREE TOWER,  
SHANKAR NAGAR (EAST),  
WEST HIGH COURT ROAD, NAGPUR – 440010

**By order of the Board of**

Sd/-  
T. C. Kothari  
Chairman and Executive Director

**EXPLANATORY STATEMENT PURSUENT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 4 & 5****Additional information to be given in respect of appointment of Managerial Personnel as required under the provisions of Part II of Schedule V of the Companies Act, 2013**

<b>I. General Information:</b>					
(1) Nature of industry	Manufacturers of Explosives, Chemicals and Horticulture				
(2) Date or expected date of commencement of commercial production	The Company has been in the business for many years				
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable				
(4) Financial performance based on given indicators	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
	(Rs. in lacs)				
Turnover	00	00	00	00	00
Net profit/(Loss) (as computed under section 198)	(1361.48)	(101.05)	(100.18)	(99.95)	(82.62)
Net profit/ (Loss) as per profit and loss account	(1361.48)	(101.05)	(100.18)	(99.95)	(82.62)
Amount of Dividend paid	00	00	00	00	00
Rate of Dividend declared	00	00	00	0	0
Earning before interest, depreciation & taxes	(7.08)	(0.53)	(0.40)	(0.52)	(0.43)
% of EBIDT to turnover	00	00	00	0	0
(5) Export performance and net foreign exchange collaborations	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-05</b>
	00	00	00	00	00
(6) Foreign investments or collaborators, if any.	NIL				

<b>II. Information about the appointee:</b>		
(1) Background details		
Name	<b>Shri Tikamchand Kothari</b>	<b>Shri Rameshchand Kothari</b>
Designation	Chairman and Executive Director	Managing Director
Father's Name	Bhimraj Kothari	Bhimraj Kothari
Nationality	Indian	Indian
Date of Birth	01/11/1950	01/03/1954
Qualification	M Com. C. A.	B. Com.
Experience	28 years Experience in mould Labels and Packaging and 15 years in explosive and chemicals	24 years experience in the field of explosive trading

(2) Past remuneration	The consolidated remuneration to be paid to appointees in the financial year 2014-2015 was Rs. 0.25 Lacs per month. (No remuneration was paid to both appointees during the last financial year)
(3) Recognition or awards	NIL
(4) Job profile and her suitability	The appointees shall be responsible for the

	<p>management of the whole of the affairs of the Company and to do all acts and things, which, in the ordinary course of business, he considers necessary or proper or in the interest of the Company.</p> <p>Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.</p>
(5) Remuneration proposed	A gross remuneration of Rs. 25,000/- Per Month (consolidated) based on monetary value of perquisites plus yearly increments, including Performance Incentive.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of her origin)	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to Shri Tikamchand Kothari and Shri Rameshchand Kothari is very low.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	The appointees are the Promoters of the Company and relative of each other.
<b>III. Other information:</b>	
(1) Reasons of loss or inadequate profits	Due to shortage of Raw Material, in-adequate fund availability and workers' unrest.
(2) Steps taken or proposed to be taken for improvement	Management has taken steps to come over the present situation by arrangement of Finance and settlement of problems of the workers
(3) Expected increase in productivity and profits in measurable terms.	It is expected that, the company will make up all the accumulated losses and earn the profit by the end of March 2018

**IV. Disclosures:**

The remuneration package of Shri Tikamchand Kothari and Shri Rameshchand Koathri and other details such as service contract, notice period etc. have been disclosed above and also in the Corporate Governance Report. The Company does not have any scheme for grant of stock options.

Shri Tikamchand Kothri and Shri Rameshchand Kotari are interested in both resolutions given in item No. 4 and 5 as appointees and relatives of each other.

The Board recommends to pass the resolution mentioned in item No. 4 and 5 of the Notice as an Ordinary Resolution.

Place: Nagpur  
Date: 9<sup>th</sup> August 2016

By order of the Board Of Directors  
Sd/-  
T. C. Kothari  
**Chairman and Executive Director**



**NOBLE EXPLOCHEM LIMITED**  
**54/B SHREE TOWERS, SHANKAR NAGAR (EAST),**  
**WEST HIGH COURT ROAD, NAGPUR - 440010**  
**DIRECTORS' REPORT**

To  
The Members

The Directors present herewith the Thirty Fourth Annual Report together with the Statement of Accounts for the year ended 31<sup>st</sup> March, 2016

**FINANCIAL RESULTS:**

(Rs. in lakhs)

<b>PARTICULARS</b>	<b>2014 – 2015</b>	<b>2015 – 2016</b>
<b>Income:</b>		
Other Income	0.06	22.59
Less: Expenses	82.62	86.61
<b>Gross Profit/(Loss) before depreciation/ Interest and Tax</b>	<b>(82.55)</b>	<b>(64.02)</b>
Less : Interest and Finance Charges	0	0
Profit/ (loss) before Tax	<b>(82.55)</b>	<b>(64.02)</b>
Add/Less: prior period adjustment	0	0
Less : Extra Ordinary Items	0	0
Less: Provision for Income tax /Def. Tax release	0.09	0
<b>Net Profit/(Loss) for the year</b>	<b>(82.64)</b>	<b>(64.02)</b>

**DIVIDEND**

In view of incurring of losses, no dividend is proposed for the year under report.

**Transfer to General Reserves:**

The Company's production is held up this financial year also. There was no turnover hence company is incurring losses. Therefore, it is not proposed to transfer any amount to General Reserves.

**Material Changes during the period of Financial Statements and Board's Report Date:**

There is no any material change in the financial position of the Company during the period from the date of financial Statement and date of this Directors' Report.

**DIRECTORS**

During the year under review, Shri Mahavir Dhanecha, Independent Director, resigned from the Board of Directors and the Board accepted the same on 3<sup>rd</sup> May 2016. The Board of Directors and management of the Company place and record its appreciation for the valuable support and guidance provided by Shri Mahavir Dhanecha during his tenure as an Independent Director of the Company.

Shri Tikamchand Kothari, Director, retires by rotation at the end of this Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors recommend the members for re-appointment of Shri Tikamchand Kothari as Director on the Board of the Company. Brief resume of the appointee Director is given in the Corporate Governance report which is part of this Annual Report.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their disclosure to the Board that they fulfil all requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**Board Meetings:**

During the year under review the Board meets four times, the details of which are given in the Corporate Governance Report, which forms part of this report.



## Policy On Appointment And Remuneration To Directors

The current policy of the Company on appointment and remuneration of Directors is to have an appropriate mix of Executives, non-executives and Independent Directors on the Board of the Company. As on 31<sup>st</sup> March 2015, the Company has 7 members on the Board of Directors of which, 3 are executive Directors, two non-executive non independent Directors and two Independent Directors. More details are given in the Corporate Governance Report which is part of this Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies, Act, 2013, the Board confirm and submit-

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the annual accounts on a going concern basis.
- (v) That being the listed Company, the directors, had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating efficiently.
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

## LISTING:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE).

## CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, Reports on Management Discussion & Analysis and on Corporate Governance along with a certificate from the Auditors and CEO / CFO are attached hereto and form part of this report.

## STATUTORY AUDITORS:

M/s Amar Bafna & Associates, Mumbai, were appointed as Statutory Auditors of the Company in the 32<sup>nd</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September 2014 for the period of two years i. e. for the financial year 2014-15 and 2015-16. As per the provisions of Companies Act, 2013, the Company may re-appoint the same Partnership firm of Chartered Accountants for the next term of five years period. The Audit Committee and the Board of Directors have given approval and recommended the members for the reappointment of same Auditors for the next term of five years. The Company has also received the consent letter from the Auditors in this behalf. You are requested to appoint Auditors and to fix their remuneration.

## AUDITOR'S REPORT

The Auditor's Report is self explanatory except the following qualifications mentioned in the report:

The Auditor's Report is self explanatory except the following qualifications mentioned in the report:

1. *The Company's operations have been suspended since December, 2006. The Company has incurred losses during past several years and the company's net worth has been completely eroded. In view of all this, we are unable to comment whether the company can be considered as a "Going Concern" and whether its assets would be adequate to meet its liabilities.*
2. *The Company has been declared as Sick unit by the Board for Industrial and Financials Reconstruction (BIFR) via their order dated 22<sup>nd</sup> July 2011. However the*

*Company has not received Draft rehabilitation scheme from IDBI Bank (i.e. Operating Agency appointed by the BIFR) till the date of our review.*

3. *As explained in Note No. 21 of Notes to Accounts the expenses/liabilities aggregating Rs. 178.16 lacs for the Year 2015-2016 have not been provided due to which current year loss and accumulated losses are under stated by Rs 178.16 lacs*
4. *As explained in Note No. 24 of Notes to Accounts, calls in arrears is unreconciled to the extent of Rs 2.25 lacs*
5. *As explained in Note No. 26 of Notes to Accounts, no provision has been made for loans and advances amounting to Rs. 110.71 lacs, which are prima facie doubtful of recovery and in our opinion current year's loss and accumulated losses of the company are under stated by provision of such doubtful advances*
6. *As explained in Note No. 22 of Notes to Accounts, Depreciation on tangible and intangible assets (as per Schedule II of Companies Act, 2013) has not been provided.*
7. *As explained in Note No. 25, the liability on account of non-fulfillment of export obligation has not been considered, since the same is not ascertainable.*
8. *Attention is also invited in respect of the share application money received by the Company which is pending for allotment, in terms of Section 73 read with Companies (Acceptance of Deposits) Amendment Rules, 2015.*

**On these points the Board submit the following explanation:**

1. The Company's operations have been suspended due to shortage of Raw Material, Labour Unrest, shortage of working Capital finance etc. But the administrative operations of the Company are continued up to date. Due to stoppage of production, the required financial resource could not generate and Company is incurring losses mainly due to administrative Expenses. The Company has been declared a Sick Industrial Unit by the Board for Industrial and Financial Reconstruction (BIFR) and the draft rehabilitation scheme has been submitted to BIFR through IDBI Bank – the Operating Agency and on sanction of the same, it will be possible to restart the activities.
2. In respect of Liability of Rs. 178.16 Lacs, it is related to Local tax including previous years. Since the company's production is completed stopped since 2006 and there is no other source of Income, the company could not paid the same. The Management approached to local statutory authorities for one time settlement and at the same time the order of Hon'ble BIFR is awaited in this behalf.
3. No provision has been made for loans and advances amounting to Rs. 110.71 Lacs representing advances given to suppliers, deposit with statutory authorities. TDS payments as the same are considered to be good and either receivable or adjustable in near future
4. In respect of non-fulfilment of export obligation, the Management Of the Company had made an application to the Export Department, for the extension of time of 5 years from the date of sanction of Rehabilitation Scheme by the BIFR for fulfilment of export Obligation promised.
5. No provision for Depreciation on fixed assets has been made after discontinuing operation of the company since December 2006 as the relevant assets are not in use.
6. The Company was declared as Sick Industrial Unit by the BIFR in the year 2011 and as per the Draft rehabilitation Scheme submitted to the Hon'ble BIFR, the company is receiving the Share Application money from one or two parties as a part of Rehabilitation Scheme. The Company will allot the shares to these parties on the finalisation of Rehabilitation Scheme and as per the direction of the BIFR.
7. The Call in arrears for Rs. 2.25 Lacs remains to be un-reconciled for want of non- availability of requisite data from Registrar and Share Transfer Agents.

**Secretarial Audit:**

The Company has appointed M/s P. S. Channe & Associated, Company Secretaries, Nagpur, as Secretarial Auditors to conduct the Secretarial Audit and Report thereon. Accordingly the Company has received the said report and the said Report is being attached with this Directors' Report which is self explanatory except the following qualifications mentioned in the report:

1. That the Company had not given facility of Ballot Paper to the Shareholders of the Company.
2. That Company has not appointed Internal Auditor for the financial year

under review.

3. That the Company has not appointed Cost Auditor.
4. That the Shri Mahvir Dhanecha, Director did not filed DIR-11 for his resignation
5. That the Company has not filed MGT-14 for the Financial Results taken on record in the Board Meeting of the Company.
6. That the Company has received notice from BSE Ltd. for delayed/non submission of Corporate Governance Report for the period March 2015 & December 2015 and submission require under clause 41 for the Quarter ended June 2014 and imposed penalty for it.
7. That the Company has received one online query from BSE for sudden increase in share price on 20<sup>th</sup> July 2015.
8. That the Company has taken unsecured-loan from its Directors.
9. That the Company has taken Share Application money of Rs. 13,00,000/-
10. That the Company has not appointed KMP in form of Company Secretary who is full time in employment of the Company and Chief Financial Officer.
11. That the Company has not maintained Common Seal Register as required u/s 12 of the Companies Act,2013
12. That the Company's Balance Sheet shows Unclaimed Dividend of Rs. 1,42,989/-
13. That the shareholder wise reconciliation was not done for the calls-in-arrears
14. That the Company has not published the notice of Board Meeting and Unaudited Quarterly Results for the Quarter ended March 2015, June 2015, and December 2015.
15. That the Factory License under Factories Act has not been renewed and it has been surrende3r to the concerned Authorities.
16. That the pollution related licenses are not renewed.
17. That the Company has received notices from PF department regarding non compliances.
18. That the Company has not renewed its licenses in respect of Explosives, Chemicals and Boilers.
19. That, there are certain outstanding tax amounts to be paid by the Company under applicable tax laws. Statutory Auditor of the Company has mentioned it in details hence no further comment required.

**The management review/explanation to above observations is given below:**

1. The Company had opted and provided the facility of E-voting to all the members of the Company. In view of cost control and green governance (less paper work) the ballot paper was not provided to the members At the time of Annual General Meeting the ballot papers were supplied for casting of the votes by the members present at the meeting.
2. In respect of appointment of Internal Auditor and appointment of cost Auditor, the Company's production activity has been fully stopped from the year 2006-07. There is no sale or purchase activity since then. Only administrative activity is continued at Registered Office of the Company. The present size of the working is limited only up to administrative work and necessary staff is maintained by the Company. Hence no Internal Auditor appointed. But the Company is having sufficient capacity and work force to handle the work properly.
3. In respect of Filing of Form DIR -11, the Company had filed the Form No. DIR 12 for resignation of Director (Shri Mahavir Dhanecha)
4. The provision regarding filing of form MGT 14, in respect of adoption of quarterly financial result, has been exempted hence no form MGT 14 in that respect was filed.
5. The Company had received notice from BSE in respect of non submission of some of the Quarterly documents in time. Due to certain unavoidable reasons these documents were submitted late. The Company had paid the fine/penalty for that to the BSE and closed the matter. The Company has also received the enquiry from BSE in respect of increase in price

of securities. The Company had replied the same immediately that the price increase was not due to any price sensitive Information.

6. The Company has taken unsecured loans from Directors for the purpose of meeting the day to day and administrative expenses.
7. The Company was declared as Sick Industrial Unit by the BIFR in the year 2011 and as per the Draft rehabilitation Scheme submitted to the Hon'ble BIFR, the company is receiving the Share Application money from one or two parties as a part of Rehabilitation Scheme. The Company will allot the shares to these parties on the finalisation of Rehabilitation Scheme and as per the direction of the BIFR.
8. Since the Company is declared as sick company, and there was no incidence of affixing the common seal on any document. It was assured to Auditors that the said register will shortly be maintained.
9. The Company has not appointed Company Secretary in full time employment nor appointed Chief Financial Officer, because the Company is sick Company as declared by the Hon'ble BIFR and the production activity is also stopped since the financial year 2006-07. The scope of financial transactions is very limited and small in size. The Company has appointed one person as Manager to look after the financial transactions of the Company. Also the Company has made necessary arrangement to look after the secretarial compliance work on regular basis.
10. In respect of unclaimed dividend, the Company had transferred the balance of unclaimed dividend to Investors Protection and Education Fund in the year 2014. The balance was transferred as per the list of members who had not claimed the dividend as per the list provided by the Bank. The balance remained in the account was withdrawn from the Bank and the said bank account was closed. Since there was excess amount than actual unclaimed dividend, this balance reflects in the Balance Sheet.
11. The Call in arrears for Rs. 2.25 Lacs remains to be un-reconciled for want of non- availability of requisite data from Registrar and Share Transfer Agents.
12. Due to non availability of sufficient fund, the management has the policy to publish only annual results and AGM notice.
13. The Company's production has been stopped since financial year 2006-07 and manufacturing activity or related work is also discontinued. Hence there is no as such compliance relating to pollution control.
14. The Company has completed the procedure of renewal of Factory and other related licenses. But the concerned department has not renewed the license stating there is no production activity and will be renewed as soon as the production activity will commence.
15. The notice of non payment of PF amount along with interest there on was received from PF department. The Company had made all the dues of PF and interests there on.
16. The statutory dues like TDS etc. were the balance carried forwarded from last years. In this matter the cases before the statutory authorities are pending.

### **Corporate Social Responsibility**

The provisions of Corporate Social Responsibility is not applicable to the Company.

### **Particulars of employees:**

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Conservation of energy, technology absorption and foreign exchange earnings & outgo:**

As required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules 2014, conservation of energy, Technology absorption and foreign exchange earning and outgo are nil as there were no operation during the year under review. Only administrative office was working.

### **Prevention Of Sexual Harassment**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc. All women associates (permanent, temporary,



## ANNEXURE A TO DIRECTORS' REPORT

**Details of Significant & Material Orders passed by the Regulators, courts, Tribunals, impacting the Company's going Concern status and its Operations in future.**

Sr. No.	Title/	Facts of the Case	Order of the Court/Judiciary Authorities	Remark
1	Application by the Company for rehabilitation of the Company to Hon'ble Board for Industrial and Financial Reconstruction (BIFR)	The Company exhausted all its profit and incurred losses and became sick. The Company applied to Hon'ble Board for Industrial and Financial Reconstruction for declaring the Company as sick Industrial unit and approve the appropriate rehabilitation package.	The Hon'ble BIFR after considering Company's case declared the Company as Sick Industrial Unit and appointed IDBI as Operating Agency for preparing and submission of Draft Rehabilitation Scheme for the Company. The DRS is submitted to BIFR and BIFR has advised some correction in the scheme submitted the process in under consideration	The Rehabilitation scheme is not finalised by the BIFR and is expected to be finalised in the financial year 2016-17.
2	Yatish Trading Company Private Limited	The Company entered into an agreement with Yatish Trading Company Pvt. Ltd. For the financial assistance to escape the Company from proposed auction of the Company's assets by the Indian Overseas Bank, against the unpaid loan. The Yatish Trading Company Pvt. Ltd. Had taken over the entire unpaid loan of Rs. 30.31 Cr from the IOB acquired the Title Deeds of Company's Property and promised to pay more Rs. 12.00 Cr for production purposes etc. The Company also entered in to Contract Manufacturing Agreement with Meet Mercantile Pvt. Ltd. in the year 2008. According to which the entire product to be manufactured by the Company shall be purchased by MMPL. But neither MMPL has purchased any material nor YTCPL has realised the funds of Rs. 12.00 Cr to the Company. In the circumstances, NEL filed a civil suit on 9.9.2011 in the High Court of Bombay (Suit No.2685 of 2011) against MMPL and YTCPL claiming damages of Rs.	The case is before the Hon'ble High Court, Bombay pending for further hearing,	







**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to clause 49 of the Listing Agreement)

**Company's Philosophy On Code Of Governance**

At Noble Explochem Limited Corporate Governance policy is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to the shareholders.

The Company is committed to learn and adopt the best practices of corporate governance.

**I. Board Of Directors**

**A. Composition of Board**

The present strength of Board of Directors of Company is 6 directors. Composition and category of Directors is as follows:

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM	Directorship in other Companies including private companies in India	No. of Committees in which Chairman/Member (other than Noble Explochem Ltd.)	
					Member	Chairman
Shri T. C. Kothari	Chairman & Executive Director	4	YES	2	NIL	NIL
Shri R. C. Kothari	Managing Director	4	YES	1	NIL	NIL
Smt. Vinda Warhadpande	Whole Time Director	4	YES	NIL	NIL	NIL
Shri Mahavir Dhanecha@	I & N.E.D	3	YES	2	NIL	NIL
Shri Vijay Kumar Jain	I & N.E.D	2	NO	2	NIL	NIL
Shri Shyam Sunder Sharma	I & N.E.D	4	YES	NIL	NIL	NIL
Shri Rajesh Joshi	I & N.E.D	4	YES	NIL	NIL	NIL

I & N.E.D. – Independent & Non-Executive Director

N.E.D. –Non-Executive Director

N.I. – Non Independent

@ resigned from the post of Independent Director with effect from 03/02/2016

**B. Non- executive Directors Compensation:**

None of the Non- Executive directors is paid any remuneration other than sitting fees for attending Board and Committee Meetings.

None of the Non- Executive directors holds any shares in the Company.

**C. Independent Directors**

The independent directors are not related to promoters or management at the Board level. They review at every board meeting legal compliance report prepared by the Company.

**D. Board procedure**

Four Meetings of the Board of Directors were held during the Financial Year 2015-16 respectively on (1) 29-05-2015, (2) 10-08-2015, (3) 10-11-2015, and (4) 03-02-2016. The Company has a process to provide the information to the Board as required under Annexure I to clause 49, which was followed. All the directors have made necessary disclosures about the committee positions, they occupy in other companies.

**Information required under clause 49 VI A of the Listing Agreement:**

The particulars of Directors, who are proposed to be appointed/re-appointed at this Annual General Meeting, are given below, as required pursuant to clause 49 of the Listing Agreement:

**Shri Tikam Chand Kothari:**

Shri Tikam Chand Kothari, C. A. Is commerce graduate.. He is having 28 years experience in Finance, Management and Administration in Corporate Sector and working as Chairman of the Company for last 7 years. The Board of Directors has already approved the appointment of Shri Tikam Chand Kothari as Chairman and Whole Time Director with a designation of Chairman and Executive Director Members are requested to appoint Shri. Tikam Chand Kothari by passing an Ordinary resolution unanimously.

**Shri Ramesh Chand Kothari**

Shri Ramesh Chand Kothari, a commerce graduate is having near about 24 years experience in marketing, sales of explosives and general administration work. He is working as Managing Director of the Company for last 7 years. The Board of Directors has already approved the appointment of Shri Ramesh Chand Kothari as Managing Director Members are requested to appoint Shri. Ramesh Chand Kothari by passing an Ordinary resolution unanimously.

**E. Code of Conduct:**

The Board has laid down a code of conduct for Board members and Senior management personnel of the Company. The Board members and Senior management personnel have affirmed compliance with the said code of conduct.

**II. Audit Committee**

On the resignation given by Shri Mahavir Dhanecha, who was also the Chairman of the Audit committee, the Committee was re constituted by the Board of Directors in their meeting held on 3<sup>rd</sup> February 2016 and comprises of following Directors:

Shri Shyam Sunder Sharma	- Chairman, Independent and Non-Executive Director,
Shri Rajesh Joshi	- Member, Independent and Non-Executive Director
Shri Vijay Kumar Jain	- Member, Independent and Non-Executive Director
Shri T. C. Kothari	- Member, Whole Time Director

All the members of the Committee have the relevant experience in the field of finance, taxation and accounting.

The Audit Committee reviews all the issues that are required to be mandatory reviewed by it under Corporate Governance.

The powers and role of the Audit Committee over the matters specified under Clause 49 of the Listing Agreement as well as the provisions of the Companies Act, 2013, relating to oversight of the Company's financial reporting process, recommending the appointment/ re-appointment of statutory auditors; reviewing with the management annual financial statements; quarterly financial statements and matters as covered under role of audit committee in Clause 49. The audit committee has powers inter-alia, to investigate any activity within its terms of reference and to seek outside legal and professional advice.

Four meetings of the Committee were held during the financial year. The dates on which the said meetings were held are as follows:

(1) 29-05-2015, (2) 10-08-2015, (3) 10-11-2015, and (4) 03-02-2016.

The attendance of each member of the Audit Committee in the meeting is given below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Shri Mahavir Dhanecha@	3	3
Shri Rajesh Joshi	4	4
Shri Rameshchand Kothari #	4	4
Shri Shyam Sunder Sharma	4	4
Shri Tikamchand Kothari*	0	0

@ resigned from the post of Independent Director with effect from 03/02/2016

# Not the member of the Committee with effect from 03/02/2016

\* Appointed as member of the Committee on 03/02/2016

### III. Whistle Blower Policy

The Company has its own whistle blower policy. Accordingly any employee has been empowered to inform the Audit Committee about any fraud etc. if he noticed while doing day to day affairs in the Company.

### IV. Subsidiary Company

The Company has no subsidiary Company.

### V. Disclosure

#### A. Related Party Transactions

Except Salary and remuneration to whole Time Director and relatives of Directors, there is no transaction between the Company and its related parties covered under the Related Party Transaction clause of the Companies Act, 2013.

#### B. Risk Management

The Board of Directors have been informed from time to time the business risks faced by the Company and the steps taken by the management to face them.

#### C. Proceeds from Initial Public Offerings (IPOs) / preferential issues

The Company has not made any IPO during the year.

The Company has complied with the requirements of regulatory authorities on matters related to capital markets and no penalties/ strictures have been imposed against the Company during the last three years.

#### D. Nomination And Remuneration Committee

The nomination and Remuneration Committee was re-constituted due to resignation chairman of the Committee from the office of Director of the Company. The Nomination and Remuneration committee as on date comprises of the following:

Shri Shyam Sunder Sharma	- Chairman and Independent Non Executive Director
Shri Vijay Kumar Jain	- Member and Independent Non Executive Director
Shri Rajesh Joshi	- Member and Independent Non Executive Director

One Meeting of the Committee was held on 03/02/2016 for and appointment of managerial Personnel and determining the remuneration payable.

Details of remuneration paid to the Executive Directors of the Company during the year ended 31<sup>st</sup> March, 2016 is given below:

Name of Directors	Designation	Basic Salary	Perquisites	Other	Total
Shri T. C. Kothari	Chairman and Executive Director	0	0	0	0
Shri R. C. Kothari	Managing Director	0	0	0	0
Smt. Vinda M. Warhadpande	Director HR and Systems	3,00,000.00	23,370.00	0	3,23,370.00
	<b>Total</b>	<b>3,00,000.00</b>	<b>23,370.00</b>	<b>0</b>	<b>3,23,370.00</b>

#### Notice period of Executive Directors:

Either party shall be entitled to terminate the Appointment by giving the other party 90 days notice in writing without showing any cause.

Company does not pay the remuneration to Non- Executive Directors other than the sitting fees.

The Company does not have a scheme for grant of stock options.

#### E. Management

A separate report on Management Discussion and Analysis which forms part of the report is annexed.

#### F. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was reconstituted during the year under review due to resignation by Shri Mahavir Dhanecha, was also member and chairman of the Committee.

The Committee looks into redressing of shareholders and investors complaints relating transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc. The committee consist of following directors:

Sr. No.	Name	Designation
1	Shri Vijay Kumar Jain	Chairman and Member
2	Shri Rajesh Joshi	Member
3	Shri Shyam Sunder Sharma	Member
4	Shri Ramesh chand Kothari	Member

Shri T. C. Kothari, Chairman and Executive Director is appointed as Compliance Officer.

The total number of complaints/requests received was NIL No requests for transfer were pending for approval as on 31<sup>st</sup> March, 2016.

#### G. General Body Meetings

Location and time for last three Annual General Meetings:

Year	Location	Date	Time	Special Resolution	Postal ballot
2012-13	54/B, Shree Tower, West High Court Road, Shankar Nagar, Nagpur – 440010	20/09/2013	3.00 p.m.	N. A.	N. A.
2013-14	54/B, Shree Tower, West High Court Road, Shankar Nagar, Nagpur – 440010	19/09/2014	3.00 p.m.	YES	N. A.
2014-15	54/B, Shree Tower, West High Court Road, Shankar Nagar, Nagpur – 440010	23/09/2015	3.00 p.m.	N. A.	N. A.

No postal ballots were used for voting at these meetings.

**H. Postal Ballot**

The Company does not have any proposal for Postal ballot this year.

**E-voting:**

As per the provisions of Companies Act, 2013 and Listing Agreement, the Company conducted the e-Voting for the last Annual General Meeting successfully. For this Annual General Meeting also the Company has made the arrangement for e voting by the Members through the National Securities and Depositories Limited, The instructions for e voting are given in the notes attached to the Notice of Annual General Meeting.

**I. Means Of Communication**

The quarterly, half-yearly and yearly results are regularly submitted to the stock Exchanges in accordance with the Listing Agreement These are not sent individually to the shareholders.

The Management Discussions and Analysis Report forms part of this Annual Report. There were no presentations made to the institutional investors or analysts.

**J. GENERAL SHAREHOLDERS' INFORMATION**

- 1 **Annual General Meeting**
    - Date and Time : Wednesday **the 28-09-2016 at 3.00 p.m.**
    - Venue : 54/B Shree Tower, Shankar Nagar (E),  
West High Court Road, Nagpur 440 010
  - 2 **Financial Calendar** : **1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016**
    - First quarter results – First Week of August 2016\*
    - Second quarter results – Second week of the Nov 2015\*
    - Third quarter results – Second week of Feb 2017\*
    - Fourth quarter results – Last week of May 2017\*
  - \*Tentative*
  3. **Date of Book Closure** : **Saturday** the, 24-09-2016 to Wednesday 28-09-2016  
(both days inclusive).
  4. **Dividend Payment Date** : N.A.
  5. **Listing on Stock Exchange** : The Bombay Stock Exchange Ltd. (BSE)
  6. (a) **Stock Code – Physical** : 506991 at BSE  
(b) **ISIN Number in NSDL and CDSL** : ISIN No. INE875D01011
- 7 Stock Price Data:**

Table below gives the monthly highs and lows of the Company's shares on the Mumbai Stock Exchange (BSE).

<b>High and Low prices of the Company's shares on BSE April 2015 to March 2016</b>		
<b>Months</b>	<b>High (Rs.)</b>	<b>Low (Rs)</b>
April 2015	5.98	4.61
May 2015	5.53	4.51
June 2015	5.85	4.67
July 2015	14.89	5.00
August 2015	18.09	8.49
September 2015	12.05	8.17
October 2015	15.89	11.44
November 2015	16.27	12.40
December 2015	17.90	13.00
January 2016	15.90	10.31
February 2016	14.35	10.00
March 2016	12.25	8.00

- 8. Registrar & Transfer Agents:** **Satellite Corporate Services Pvt. Ltd,**  
having their office at:  
B-302, Sony Apartment, Opp.St. Jude's  
High School, Off Andheri Kurla Road,  
Jarimari, Sakinaka, Mumbai - 400053.

**9. Share Transfer System**

Share transfers are registered and duly transferred share certificates are returned to the lodger within a period of thirty days from the date of receipt, if the documents are otherwise in order.

The share transfer committee meets as often as possible to approve transfers and related matters as may be required.

**10. Distribution of shareholding as on 31<sup>st</sup> March, 2016**

Particulars	No. of shares held	Percentage to total share capital
Promoters	2495495	12.98
Financial Institutions/Banks/Mutual Funds	300	0
Corporate Bodies	1653181	8.60
NRI/OCB/FII	302851	1.58
General Public	14776273	76.84
<b>Total</b>	<b>1,92,28,100</b>	<b>100.00</b>

Outstanding GDRs / ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity: **Not Applicable**

**11. Dematerialization of shares and Liquidity**

As on 31<sup>st</sup> March, 2016, 93.57% of the paid up share capital has been dematerialized. The shares of the Company are traded regularly. Details of all shares as on 31<sup>st</sup> March 2016 was as given below:

Particulars	No. Of shares	%age
Physical	1235837	6.43
NSDL	11352860	59.04
CDSL	6639403	34.53

**12. Plant Locations:**

The Company's plant is located at: Village - Hingni, Taluka - Seloo, District - Wardha, Maharashtra.

**13. Address for Correspondences**

**Registrar and Share Transfer Agents :**

Satellite Corporate Services Private Limited  
Unit : Noble Explochem Limited  
B-302, Sony Apartment, Opp.St. Jude's, High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400053  
Tel : +91 22 2852 0462  
Fax : +91 22 2851 1809

**Compliance Officer**

T. C. Kothari  
54/B, Shree Towers, Shankar Nagar (East)  
West High Court Road  
Nagpur – 4400 010  
Tel. 91 712-2538789  
Fax – 91 712-2538791

**14. CEO/CFO Certification**

A Certificate from the Managing Director of the Company in terms of Clause 49 (V) of the Listing Agreement was placed before the Board Meeting held on 30<sup>th</sup> May 2016 to approve the Audited Annual Accounts for the year ended 31<sup>st</sup> March 2016.

**Declaration**

As provided under clause 49 of the listing agreement with the Stock Exchange the Board members and the senior management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and senior management for the year ended 31<sup>st</sup> March, 2016.

For **Noble Explochem Limited**

Nagpur  
Dated: 09<sup>th</sup> August 2016

Sd/-  
Rameshchand Kothari  
**Managing Director**

XX

**MANAGEMENT DISCUSSION AND ANALYSIS****Industry Structure And Development:**

Noble Explochem Limited (Noble) was a leading manufacturer of Nitro Glycerin (NG) based small dia Explosives. The Govt. of India vide notification discontinued the said activity w.e.f.1<sup>st</sup> April 2004. The Company then started manufacturing of Emulsion based explosives in technical collaboration with ETI Canada, (formerly Du pont). The Company also started manufacturing of chemical known as Cetane Improver by utilizing the existing infrastructure of the NG facility with some modification. The Company undertook Horticulture activities in a big way to enhance profitability by utilizing the open land as well as the available land around the manufacturing infrastructure. The company developed some new range of products for fuel savings, some of them were developed for the first time in India. From November 2006, the manufacturing activity of the Company is stopped due to financial crises and labour unrest.

**Opportunity And Threats:**

Due to discontinuation of manufacturing activity, Company is incurring losses for the last six to Seven financial years and the total net worth was eroded. The Hon'ble BIFR had declared the Company as sick industrial Unit and appointed the IDBI Bank as Operating Agency for preparing Draft Rehabilitation Scheme (DRS). The DRS is under process, On approved by the Hon'ble BIFR to the DRS, it will help the Company to restart its operations and to bring the company on main track. The Management has also approached some prospective strategic investors who will invest funds in the Company. The Company will issue Equity Shares to such Strategic Investors against their investment at par rate.

**Segment wise Production Performance:**

Company is not in operation hence there is no Segment-wise performance.

**Outlook:**

Management of the Company is looking forward positively for Company's rehabilitation Scheme to be sanctioned by Hon'ble BIFR. The Management of the Company is also continuously devouring for strong and considerable financial partner who will help the Company financially to uplift the Company's held up business. The Company will focus its efforts on key strengths of research & development related activities after it assumes operations. With the existing infrastructure and production facilities the Management expects to achieve major turnaround in its operations. Efforts to reduce overall costs and overheads will continue.

**Risk And Concerns:**

Company's future is depending on the Sanction of Draft Rehabilitation Scheme. After the sanction of DRS, the company may restart its operations and financial situation will be change thereafter.

**Internal Control Systems And Their Adequacy:**

The Company has a enough system of internal control, which ensures that all assets are protected against the loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

The internal control systems are documented with clearly defined organizational hierarchy and authority limits. These systems are designed to ensure accuracy and reliability of accounting data, promotion of operational efficiency and adherence to the prescribed management policies.



The Company has a system of periodically reviewing these controls. Internal Audit is conducted by external agencies and further assist in improving effectiveness of internal control systems. The Audit Committee of the Board reviews significant control issues raised by the internal and external auditors of the Company from time to time.

#### Financial Performance With Respect To Operational Performance:

This year also Company could not start its business activities due to financial and other things beyond the control of management of the Company. The Company deals in following products:

Sr. No.	Product	Particulars	2014-15	2015-16
1	Industrial Explosive	Production MT	0	0
		Sales MT	0	0
2	Petrochemicals	Production MT	0	0
		Sales MT	0	0
3	Horticulture	Sales (Lacs)	0	0

#### Material Development In Human Resources / Industrial Relations Front, Including Number Of People Employed:

The affairs of the Company are being managed under the control and supervision of the Managing Director. Apart from Managing Director and Executive Director, Managing Director is being assisted by experienced and qualified finance, production administrative and marketing team.

Due to discontinuation of manufacturing activity, the some of the employees quit the job. But there are certain no of workers who are still behind the management with a hope for boost up the manufacturing activity. The total number of employees on the roll on the Company as on 31/03/2016 were 105

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

#### CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
Noble Explochem Limited  
Nagpur – 440010

We have examined the compliance of conditions of corporate governance by **Noble Explochem Limited**, for the year ended on 31<sup>ST</sup> March 2016 as stipulated in clause 49 of the Listing Agreement of the said company\* with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company

In our opinion and to the best of our information and according to the explanations given to us, [subject to the following:

1. That the Company has received notice from BSE Ltd. for delayed/non submission of Corporate Governance Report for the period March 2015 & December 2015 and submission require under clause 41 for the Quarter ended June 2014 and imposed penalty for it.
2. That the Company has received one online query from BSE for sudden increase in share price on 20<sup>th</sup> July 2015.

We certify that the company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievance(s) is/are pending for a period exceeding one month

against the company as per the records maintained by the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Nagpur:  
Date: 09/08/2016

For P S Channe & Associates  
Sd/-  
Pradip Channe  
Company Secretary  
C. P. NO. 7138

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**Form No.MR-3**

**SECRETARIALAUDITREPORT**

*FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016*

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

To,

The Members,  
Noble Explochem Limited,  
Plot No. 54/B, 'Shree Tower',  
Shankar Nagar,  
NAGPUR-440010

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Noble Explochem Limited** (hereinafter called the Company) having CIN: L24292MH1982PLC026728. Secretarial Audit was conducted in a manner that provided me are as on able basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed here under 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:

I have examined the books, papers, minute books, form sand returns filed and other records maintained by the Company for the financially year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) 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 – **Not applicable as the Company did not issue any security during the financial year under review;**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28<sup>th</sup> October 2014 - **Not applicable as the Company has not granted any Options to its employees during the financial year under review;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as the Company has not issued any debt securities during the financial year under review;**
  - (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-  
**Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review ; and**
  - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 – **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
  - (i) The Secretarial Standards issued by the Institute of Company Secretaries of India
- (vi) Labour Laws, Factories Act, Pollution Laws and other applicable laws – **Company has suspended its production activity completely from the year 2007. I have audited & examined the applicable compliances in very specific manner to ensure whether adequate system and process is in order or not.**

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Ltd.

I have not examined compliance by the Company with the applicable clauses of the following:

- (a) Applicable financial laws, like direct and indirect tax laws, **since the same have been subject to review by statutory financial auditor and other designated professionals.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **subject to the following observations:**

1. That the Company had not given facility of Ballot Paper to the Shareholders of the Company.
2. That Company has not appointed Internal Auditor for the financial year under review.
3. That the Company has not appointed Cost Auditor.
4. That the Shri Mahvir Dhanecha, Director did not filed DIR-11 for his resignation
5. That the Company has not filed MGT-14 for the Financial Results taken on record in the Board Meeting of the Company.
6. That the Company has received notice from BSE Ltd. for delayed/non submission of Corporate Governance Report for the period March 2015 & December 2015 and submission require under clause 41 for the Quarter ended June 2014 and imposed penalty for it.
7. That the Company has received one online query from BSE for sudden increase in share price on 20<sup>th</sup> July 2015.
8. That the Company has taken unsecured-loan from its Directors.
9. That the Company has taken Share Application money of Rs. 13,00,000/-
10. That the Company has not appointed KMP in form of Company Secretary who is full time in employment of the Company and Chief Financial Officer.
11. That the Company has not maintained Common Seal Register as required u/s 12 of the Companies Act,2013
12. That the Company's Balance Sheet shows Unclaimed Dividend of Rs. 1,42,989/-
13. That the shareholder wise reconciliation was not done for the calls-in-arrears
14. That the Company has not published the notice of Board Meeting and Unaudited Quarterly Results for the Quarter ended March 2015, June 2015, and December 2015.
15. That the Factory License under Factories Act has not been renewed and it has been surrende3r to the concerned Authorities.
16. That the pollution related licenses are not renewed.
17. That the Company has received notices from PF department regarding non compliances.
18. That the Company has not renewed its licenses in respect of Explosives, Chemicals and Boilers.
19. That, there are certain outstanding tax amounts to be paid by the Company under applicable tax laws. Statutory Auditor of the Company has mentioned it in details hence no further comment required.

**I further report that**, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable laws. In my opinion company should appoint proper person with reasonable knowledge of subject matter to manage the affairs of the Company.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

**I 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 but is not in process as all the commercial activities suspended from last 8-9 years.

**I further report that** during the audit period there were no specific events/ actions in pursuance of the above laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

**I further report that** the Company has already applied to Board for Industrial and Financial Reconstruction, New Delhi for declaring the company as Sick Industrial Unit. Latest meeting was held on 1<sup>st</sup> July 2016.

For P S CHANNE & ASSOCIATES  
Company Secretaries

Place: NAGPUR  
Date: 09<sup>th</sup> August 2016

CS PRADIP S CHANNE  
(Proprietor)  
FCS No. 6265C.P No.7138

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

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Annexure A

To,  
The Members,  
Noble Explochem Limited,  
Plot No. 54/B, 'Shree Tower',  
Shankar Nagar,  
NAGPUR-440010

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide are as on able basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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 are the responsibility of management. My examination

was limited to the verification of procedures 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.

Place: NAGPUR  
Date: 09<sup>th</sup> August 2016

For P S CHANNE & ASSOCIATES  
Company Secretaries

CS PRADIP S CHANNE  
(Proprietor)  
FCS No. 6265 C.P No.7138

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## ANNEXURE F TO BOARD REPORT

## FORM NO. MGT- 9

## EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2016

[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	L24292MH1982PLC026728
II.	Registration Date	22/03/1982
iii.	Name of the Company	NOBLE EXPLOCHEM LIMITED
iv.	Category/Sub-category of the Company	NON-GOVERNMENT LIMITED COMPANY
v.	Address of the Registered office and Contact Details	54/B, SHREE TOWER, WEST HIGH COURT ROAD, SHANKAR NAGAR (E), NAGPUR - 440010
vi.	Whether Listed Company	LISTED
vii.	Name, Address and Contact Details of Registrar and Transfer Agent, if any.	Satellite Corporate Services Private Limited B-302, Sony Apartment, Opp St. Jude's High School, 90 Ft. Road, Jarimari, Sakinaka, Mumbai – 400 072 (M. S.)

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)				
Sr. No.	Name and Description of main products/ Services	NIC Code of the Product/ Service	% to the total Turnover of the Company	
1	Industrial Explosives	36020009	0.00	
2	Industrial Chemicals		0.00	

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL
2					

IV SHARE HOLDING PATTERN (Equity share Capital Breakup as percentage of Total Equity)	
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i) Category-wise Share Holding									
Category of Shareholders	No. of Shares Held at the beginning of the year				No. of Shares Held at the end of the year				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/Huf	2388407	1100	2389507	12.43	2388407	1100	2389507	12.43	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	105988	0	105988	0.55	105988	0	105988	0.55	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(1):-</b>	<b>2494395</b>	<b>1100</b>	<b>2495495</b>	<b>12.98</b>	<b>2494395</b>	<b>1100</b>	<b>2495495</b>	<b>12.98</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs: Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(2):-</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>Total Share holding of Promoters (A) =</b>	<b>2494395</b>	<b>1100</b>	<b>2495495</b>	<b>12.98</b>	<b>2494395</b>	<b>1100</b>	<b>2495495</b>	<b>12.98</b>	<b>0</b>



(A)(1)+(A)(2)										
<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
i. Mutual Fund	0	0	0	0	0	0	0	0	0	0
ii. Banks/FI	0	300	0	0	0	300	0	0	0	0
iii. Central Govt	0	0	0	0	0	0	0	0	0	0
iv. State Govts	0	0	0	0	0	0	0	0	0	0
v. Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
vi. Insurance Companies	0	0	0	0	0	0	0	0	0	0
vii. FIs	0	0	0	0	0	0	0	0	0	0
viii. Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
ix. Others (Specify)	0	0	0	0	0	0	0	0	0	0
<b>Sub Total (B)(1)</b>	<b>300</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>300</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>										
<b>a) Bodies Corp.:</b>										
i. Indian	1487545	6950	1494495	7.77	1646331	6850	1653181	8.60	0.83	
ii. Overseas	0	0	0	0	0	0	0	0	0	
<b>b) Individuals</b>										
i) Individual Shareholders holding nominal shares capital up to Rs. 1 Lac	5339030	632537	5971567	31.06	5123670	632087	5755757	29.93	-1.12	
ii) Individual Shareholders holding nominal shares capital in excess of Rs. 1 Lacs	7745135	575750	8320885	43.23	7703540	561550	8265090	42.98	-0.29	
<b>c) Others (Specify)</b>										
Non Resident Indians	121747	33750	155497	0.81	269601	33250	302851	1.58	0.77	
Clearing Members	1700	0	1700	0.01	6034	0	60.34	0.03	0.02	
Hindu Undivided Families	786961	1200	788161	4.10	748692	700	749392	3.90	-0.20	
<b>Sub Total (B)2= (B)+(C)</b>	<b>15482118</b>	<b>1250187</b>	<b>16732305</b>	<b>87.02</b>	<b>15497868</b>	<b>1234437</b>	<b>16732305</b>	<b>87.02</b>	<b>0</b>	
<b>Total Public shareholding B= (B)(1)+ (B)(2)</b>	<b>15482118</b>	<b>1250487</b>	<b>16732605</b>	<b>87.02</b>	<b>15497868</b>	<b>1234437</b>	<b>16732605</b>	<b>87.02</b>	<b>0</b>	
<b>C. 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>Grand Total (A) + (B) + (C)</b>	<b>17976513</b>	<b>1251587</b>	<b>19228100</b>	<b>100.00</b>	<b>17992263</b>	<b>1235837</b>	<b>19228100</b>	<b>100.00</b>	<b>0</b>	

II Shareholding of Promoters								
Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share 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	Asha Kothari	1100	0.01	0	1100	0.01	0	0
2	Piyush Kothari	125000	0.65	0	125000	0.65	0	0
3	Prashant Kothari	125000	0.65	0	125000	0.65	0	0
	Ramesh B. Kothari	158080	0.82	0	158080	0.82	0	0
	Prashant Kothari	109540	0.57	0	109540	0.57	0	0
	Tikamchand Kothari	82279	0.43	0	82279	0.43		0
	Asha Kothari	35650	0.19	0	35650	0.19	0	0
	Piyush Kothari	109540	0.57	0	109540	0.57	0	0
	Sameer Maheshwari	300115	1.56	0	300115	1.56	0	0
	Usha M. Chandurkar	633491	3.29	0	633491	3.29	0	0
	Madhukar R. Chandurkar	132756	0.69	0	132756	0.69	0	0
	Sunil Kothari	18137	0.09	0	18137	0.09	0	0
	Sanjay Kothari	10000	0.05	0	10000	0.05	0	0
	Siddharth Kothari	128000	0.67	0	128000	0.67	0	0
	Nirmala Kothari	15000	0.08	0	15000	0.08	0	0
	Chandrakanta Kothari	91016	0.47	0	91016	0.47	0	0
	Ramesh B. Kothari	130200	0.68	0	130200	0.68	0	0
	Ranjana Maheshwari	184503	0.96	0	184503	0.96	0	0
	Salvia Investments and Traders Pvt. Ltd.	105988	0.55	0	105988	0.55	0	0

III Change in Promoters' Shareholding (Please specify, if there is no change)					
Sr. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	2495495	12.98	2495495	12.98
	Date wise increase/ decrease in promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	0	0	0	0
	At the End of the Year	2495495	12.98	2495495	12.98

**SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:  
(OTHER THEN DIRECTORS,PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

SR. NO	FOR EACH OF THE TOP 10 SHAREHOLDERS	NO OF SHARES AT THE BEGINNING(01-04-15)END OF THE YEARS END 31.03.2016		DATE	(+)/INCREASE/(-) DECREASE IN SHARE HOLDING	REASON	CUMULATIVE SHAREHOLDING DURING THE YEAR(01-04-15 TO 31.03.16)	
		SHARE HOLDING	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	NITIN BACHUBHAI SINOJIYA	673651	3.50	31.03.2015			673651	3.50
	IN3029024214 0976			10.04.2015	13844		687495	3.58
				17.04.2015	5153		692648	3.60
				08.05.2015	-651		691997	3.60
				22.05.2015	-905		691092	3.59
				05.06.2015	-200		690892	3.59
				12.06.2015	-5210		685682	3.57
				19.06.2015	-13610		672072	3.50
				26.06.2015	-15		672057	3.50
				30.06.2015	1100		673157	3.50
				03.07.2015	-3499		669658	3.48
				10.07.2015	-11100		658558	3.42
				10.07.2015	-23936		634622	3.30
				24.07.2015	-422		634200	3.30
				31.07.2015	38800		673000	3.50
				07.08.2015	-7000		666000	3.46
				14.08.2015	23791		689791	3.59
				21.08.2015	7580		697371	3.63
				28.08.2015	28010		725381	3.77
				04.09.2015	-9377		716004	3.72
				11.09.2015	16982		732986	3.81
				18.09.2015	991		733977	3.82
				25.09.2015	199		734176	3.82
				30.09.2015	-33000		701176	3.65
				09.10.2015	19553		720729	3.75
				16.10.2015	71716		792445	4.12
				23.10.2015	2788		795233	4.14
				30.10.2015	-29419		765814	3.98
				06.11.2015	-19913		745901	3.88
				13.11.2015	38579		784480	4.08
				20.11.2015	-11159		773321	4.02
				27.11.2015	-16170		757151	3.94
				04.12.2015	-64157		692994	3.60
				18.12.2015	-59262		633732	3.30
				25.12.2015	-9908		623824	3.24
				31.12.2015	-38825		584999	3.04

NECL 34<sup>th</sup> AGM

				08.01.2016	-3211		581788	3.03
				15.01.2016	2089		583877	3.04
				22.01.2016	13458		597335	3.11
				29.01.2016	-13506		583829	3.04
				05.02.2016	-5415		578414	3.01
				12.02.2016	7225		585639	3.05
				19.02.2016	11746		597385	3.11
				04.03.2016	-8896		588489	3.06
				11.03.2016	-6460		582029	3.03
				18.03.2016	-2853		579176	3.01
				25.03.2016	-7334		571842	2.97
				31.03.2016	-498		571344	2.97
2	FORTUNE INVESTMENTS AND FINANCE INDIA PVT LTD	302362	1.57	31.03.2015				0.00
	IN30012611000862			24.07.2015	-5000		297362	1.55
				31.07.2015	-15000		282362	1.47
				07.08.2015	-2000		280362	1.46
				31.03.2016			280362	1.46
3	RAJESH RATANCHAND SHAH	237000	1.23	31.03.2015				0.00
	120321000000987			31.03.2016			237000	1.23
4	ASHMITABEN SINOJIA	226560	1.18	31.03.2015	0		226560	1.18
	IN30290243179524			10.04.2015	4290		230850	1.20
				17.04.2015	180		231030	1.20
				24.04.2015	15655		246685	1.28
				01.05.2015	10326		257011	1.34
				30.06.2015	10425		267436	1.39
				03.07.2015	1200		268636	1.40
				10.07.2015	-9636		259000	1.35
				24.07.2015	-5400		253600	1.32
				31.07.2015	-3600		250000	1.30
				07.08.2015	-1400		248600	1.29
				14.08.2015	4118		252718	1.31
				21.08.2015	4750		257468	1.34
				04.09.2015	-2001		255467	1.33
				11.09.2015	1060		256527	1.33
				18.09.2015	455		256982	1.34
				25.09.2015	1550		258532	1.34
				30.09.2015	-5900		252632	1.31
				09.10.2015	9400		262032	1.36
				16.10.2015	8435		270467	1.41
				23.10.2015	755		271222	1.41
				30.10.2015	19908		291130	1.51
				06.11.2015	2715		293845	1.53

NECL 34<sup>th</sup> AGM

				13.11.2015	-14200		279645	1.45
				20.11.2015	11235		290880	1.51
				27.11.2015	-3399		287481	1.50
				04.12.2015	-18489		268992	1.40
				18.12.2015	-44238		224754	1.17
				25.12.2015	-18100		206654	1.07
				31.12.2015	-1661		204993	1.07
				15.01.2016	5561		210554	1.10
				22.01.2016	-79		210475	1.09
				29.01.2016	-6480		203995	1.06
				05.02.2016	-2500		201495	1.05
				12.02.2016	-3000		198495	1.03
				19.02.2016	3296		201791	1.05
				04.03.2016	629		202420	1.05
				11.03.2016	4310		206730	1.08
				18.03.2016	-5902		200828	1.04
				31.03.2016	117		200945	1.05
5	SAHIL BIPIN MEHTA	0	0.00	31.03.2015				0.00
	IN30311610616194			31.07.2015	200000		200000	1.04
				31.03.2016			200000	
6	SAREET BATRA	200000	1.04	31.03.2015				0.00
	S030301			31.03.2016			200000	1.04
7	RITU . MOHTA	240000	1.25	31.03.2015			240000	1.25
	1301190300029221			31.12.2015	-40100		199900	1.04
				31.03.2016			199900	1.04
8	JIGAR N SINOJIA	198000	1.03	31.03.2015			198000	1.03
	IN30290243578700			01.05.2015	7598		205598	1.07
				08.05.2015	3		205601	1.07
				15.05.2015	9408		215009	1.12
				22.05.2015	6301		221310	1.15
				29.05.2015	2920		224230	1.17
				05.06.2015	1800		226030	1.18
				12.06.2015	2200		228230	1.19
				26.06.2015	34115		262345	1.36
				30.06.2015	350		262695	1.37
				03.07.2015	-14000		248695	1.29
				10.07.2015	-5460		243235	1.26
				10.07.2015	-20395		222840	1.16
				24.07.2015	-17710		205130	1.07
				31.07.2015	-1130		204000	1.06
				07.08.2015	-1500		202500	1.05
				14.08.2015	27290		229790	1.20
				28.08.2015	5440		235230	1.22
				04.09.2015	138		235368	1.22
				25.09.2015	-3108		232260	1.21

NECL 34<sup>th</sup> AGM

				30.09.2015	-7710		224550	1.17
				09.10.2015	7943		232493	1.21
				16.10.2015	8949		241442	1.26
				23.10.2015	1319		242761	1.26
				30.10.2015	244		243005	1.26
				06.11.2015	-7294		235711	1.23
				13.11.2015	15086		250797	1.30
				20.11.2015	-4222		246575	1.28
				18.12.2015	-20725		225850	1.17
				31.12.2015	-850		225000	1.17
				08.01.2016	-4995		220005	1.14
				15.01.2016	-1043		218962	1.14
				22.01.2016	-8995		209967	1.09
				29.01.2016	-2801		207166	1.08
				05.02.2016	3576		210742	1.10
				19.02.2016	-351		210391	1.09
				04.03.2016	-15282		195109	1.01
				11.03.2016	-2946		192163	1.00
				18.03.2016	-1146		191017	0.99
				25.03.2016	1447		192464	1.00
				31.03.2016	200		192664	1.00
9	JANAKKUMA R M SINOJIYA IN3015495084 8476	121958	0.63	31.03.2015			121958	0.63
				10.04.2015	-6912		115046	0.60
				17.04.2015	5097		120143	0.62
				24.04.2015	867		121010	0.63
				01.05.2015	-570		120440	0.63
				08.05.2015	6538		126978	0.66
				15.05.2015	4750		131728	0.69
				22.05.2015	18474		150202	0.78
				29.05.2015	5059		155261	0.81
				05.06.2015	20656		175917	0.91
				12.06.2015	15789		191706	1.00
				19.06.2015	3155		194861	1.01
				26.06.2015	850		195711	1.02
				30.06.2015	2250		197961	1.03
				03.07.2015	-8742		189219	0.98
				10.07.2015	-23250		165969	0.86
				24.07.2015	-4969		161000	0.84
				31.07.2015	9000		170000	0.88
				07.08.2015	-3000		167000	0.87
				14.08.2015	10974		177974	0.93
				04.09.2015	3449		181423	0.94
				25.09.2015	-20423		161000	0.84
				09.10.2015	12214		173214	0.90
				16.10.2015	12795		186009	0.97
				30.10.2015	-2091		183918	0.96
				06.11.2015	-6102		177816	0.92

NECL 34<sup>th</sup> AGM

				13.11.2015	6738		184554	0.96
				20.11.2015	150		184704	0.96
				27.11.2015	100		184804	0.96
				18.12.2015	-24406		160398	0.83
				25.12.2015	2501		162899	0.85
				31.12.2015	-24399		138500	0.72
				08.01.2016	6451		144951	0.75
				15.01.2016	25784		170735	0.89
				22.01.2016	4423		175158	0.91
				29.01.2016	-3500		171658	0.89
				05.02.2016	-7757		163901	0.85
				12.02.2016	0		163901	0.85
				19.02.2016	1717		165618	0.86
				26.02.2016	0		165618	0.86
				04.03.2016	14399		180017	0.94
				11.03.2016	1648		181665	0.94
				18.03.2016	185		181850	0.95
				25.03.2016	228		182078	0.95
				31.03.2016	-8000		174078	0.91
10	VIJAY TUKARAM ROUNDAL	171418	0.89	31.03.2015			171418	0.89
	120581000003 9541			31.03.2016			171418	0.89
11	VINAY SUDHAKAR KSHIRSAGAR	0	0.00	31.03.2015			0	0.00
	IN3015491427 6015			07.08.2015	55605		55605	0.29
				14.08.2015	30000		85605	0.45
				21.08.2015	14395		100000	0.52
				30.09.2015	39571		139571	0.73
				09.10.2015	25429		165000	0.86
				31.03.2016	0		165000	0.86
12	BRIJESH HARESH BHATIA	0	0.00	31.03.2015			0	0.00
	120281000001 5043			10.04.2015	150000		150000	0.78
				31.03.2016			150000	0.78
13	PRADEEP KUMAR SARAOGI	150000	0.78	31.03.2015			0	0.00
	IN3024121000 0117			31.03.2016			150000	0.78
14	PRIYANKA SARAOGI	150000	0.78	31.03.2015			0	0.00
	IN3024121000 1834			31.03.2016			150000	0.78
15	SUSHIL BALKISHAN SHARMA	192089	1.00	31.03.2015			192089	1.00
	120289000007 9493			24.07.2015	-10000		182089	0.95
				31.07.2015	-20000		162089	0.84
				21.08.2015	5000		167089	0.87
				11.09.2015	5000		172089	0.89



NECL 34<sup>th</sup> AGM

				25.09.2015	-5000		167089	0.87
				09.10.2015	10000		177089	0.92
				06.11.2015	-6000		171089	0.89
				25.12.2015	-6782		164307	0.85
				31.12.2015	-7700		156607	0.81
				22.01.2016	-10072		146535	0.76
				29.01.2016	-4805		141730	0.74
				05.02.2016	10528		152258	0.79
				11.03.2016	-540		151718	0.79
				18.03.2016	-6401		145317	0.76
				31.03.2016	0		145317	0.76
16	HIMANSHU MUKUND JOSHI	237270	1.23	31.03.2015			237270	1.23
	120331000002 7826			03.07.2015	-200000		37270	0.19
				11.09.2015	-35000		2270	0.01
				18.09.2015	-2270		0	0.00
				31.03.2016	0		0	0.00
17	BARKUR SUDHAKAR SHETTY	187279	0.97	31.03.2015			187279	0.97
	IN3015491430 3520			31.07.2015	12000		199279	1.04
				16.10.2015	-10000		189279	0.98
				13.11.2015	-19000		170279	0.89
				31.03.2016	-29441		140838	0.73
18	RAJKUMARI VIJAYKUMAR JAIN	186199	0.97	31.03.2015			186199	0.97
	IN3017741795 3884			10.04.2015	-3310		182889	0.97
				26.06.2015	-2000		180889	0.95
				03.07.2015	-2000		178889	0.94
				10.07.2015	-200		178689	0.93
				10.07.2015	-15000		163689	0.93
				24.07.2015	-6689		157000	0.85
				31.07.2015	-1000		156000	0.82
				07.08.2015	-15000		141000	0.81
				09.10.2015	-1000		140000	0.73
				06.11.2015	-2000		138000	0.73
				18.12.2015	-3000		135000	0.72
				08.01.2016	-1000		134000	0.70
				31.03.2016	0		134000	0.70
19	BRIJESH HARESH BHATIA	150000	0.78	31.03.2015			150000	0.78
	IN3001831167 2080			04.04.2016	-150000		0	0
				31.03.2016			0	0.00

<b>V Shareholding of Directors and Key Managerial Personnel:</b>					
Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	370559	1.93	370559	1.93
	Date wise increase/ decrease in promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	0	0	0	0
	At the End of the Year	370559	1.93	370559	1.93

<b>V</b>	<b>INDEBTEDNESS</b>
	<b>Indebtedness of the Co0mpany including interest outstanding/accrued but not due for payment</b>

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	333496470.00	*7684525.00	341180995.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>333496470.00</b>	<b>*7684525.00</b>	<b>341180995.00</b>
<b>Change in Indebtedness during the financial year</b>				
i) Addition	0	1103954.00	0	1103954.00
ii) Reduction	0	-604097.00	-412485.00	-1016582.00
<b>Net Change</b>	<b>0</b>	<b>499857.00</b>	<b>-412485.00</b>	<b>87372.00</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	0	333996327.00	*7272040.00	341268367.00
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>333996327.00</b>	<b>*7272040.00</b>	<b>341268367.00</b>

\* Inter corporate Deposits.

<b>VI</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>
<b>A</b>	<b>Remuneration to Managing Director, Whole Time Director and/or Manager</b>

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manger:			Total Amount
		T. C Kothari	R C Kothari	Vinda Warhadpande	
1	Gross Salary	NIL	NIL		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0	3,00,000.00	3,00,000.00
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0	0	23,370.00	23,370.00
	(c) profit in lieu of Salary u/s 17(30 of Income Tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
	AS % OF PROFIT	0	0	0	0
	Others, specify	0	0	0	0
5.	Others, please specify	0	0	0	0
	<b>Total (A)</b>	<b>0</b>	<b>0</b>	<b>3,23,370.00</b>	<b>3,23,370.00</b>
	Ceiling as per the Act				

<b>B Remuneration to Other Directors</b>						
Sr. No.	Particulars of Remuneration	Name of Directors:				Total Amount
		Vijay Kumar Jain	Mahaveer Dhanecha	Shyam Sunder Sharma	Rajesh Joshi	
	1. Independent Directors	0	0	0	0	0
	Fees for attending Board / Committee Meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, Please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
	<b>2. Other Non executive Directors</b>					
	Fees for attending Board / Committee Meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, Please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B) = (1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	3,23,370.00		3,23,370.00
	Overall Ceiling as per the Act.					
<b>C Remuneration to Key Managerial Personnel other Than MD/Manager/WTD</b>						
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total	
		CEO	Company Secretary	CFO		
1	Gross Salary					
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0	0	0	
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0	0	0	0	
	c) profit in lieu of Salary u/s 17(30) of Income Tax Act, 1961	0	0	0	0	
2.	Stock Option	0	0	0	0	
3.	Sweat Equity	0	0	0	0	
4.	Commission:	0	0	0	0	
	AS % OF PROFIT	0	0	0	0	
	Others, specify	0	0	0	0	
5.	Others, please specify	0	0	0	0	
	Total	0	0	0	0	

<b>VII PENALTIES/ PUNISHMENT / COMPOUNDING OF OFFENCE</b>					
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. Company</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

**INDEPENDENT AUDITORS' REPORT**

**To  
The Members of  
Noble Explochem Limited**

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **Noble Explochem Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The management and Board of Directors of the Company are 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, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Matter of Emphasis**

*The Company's operations have been suspended since December, 2006. The Company has incurred losses during past several years and the company's net worth has been completely*

*eroded. In view of all this, we are unable to comment whether the company can be considered as a "Going Concern" and whether its assets would be adequate to meet its liabilities.*

*The Company has been declared as Sick unit by the Board for Industrial and Financials Reconstruction (BIFR) via their order dated 22<sup>nd</sup> July 2011. However the Company has not received Draft rehabilitation scheme from IDBI Bank (i.e. Operating Agency appointed by the BIFR) till the date of our review.*

*As explained in Note No. 21 of Notes to Accounts the expenses/liabilities aggregating Rs. 178.16 lacs for the Year 2015-2016 have not been provided due to which current year loss and accumulated losses are under stated by Rs 178.16 lacs*

*As explained in Note No. 24 of Notes to Accounts, calls in arrears is unreconciled to the extent of Rs 2.25 lacs*

*As explained in Note No. 26 of Notes to Accounts, no provision has been made for loans and advances amounting to Rs. 110.71 lacs, which are prima facie doubtful of recovery and in our opinion current year's loss and accumulated losses of the company are under stated by provision of such doubtful advances*

*As explained in Note No. 22 of Notes to Accounts, Depreciation on tangible and intangible assets (as per Schedule II of Companies Act, 2013) has not been provided.*

*As explained in Note No. 25, the liability on account of non-fulfillment of export obligation has not been considered, since the same is not ascertainable.*

*Attention is also invited in respect of the share application money received by the Company which is pending for allotment, in terms of Section 73 read with Companies (Acceptance of Deposits) Amendment Rules, 2015.*

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and *subject to what is stated above its consequential impacts*, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles is generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2016 its Loss and its Cash Flows for the year ended on that date.

### **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 Act, we give in the Annexure-'A' 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 further 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 purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. Except the following accounting standards:
    - Accounting Standard – 6 Depreciation Accounting
    - Accounting Standard – 15 Employees Benefits.
    - Accounting Standard - 28 Impairment of Assets
    - Accounting Standard – 29 Contingent Liabilities, Assets and Provisions.
  - e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in – Annexure – "B"

- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position except as stated otherwise.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. Since, there has been no occasion during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**FOR AMAR BAFNA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No: 114854W**  
**Sd/-**  
**Amar Bafna**  
**(Partner)**  
**Membership No: 048639**

**Place: Mumbai**  
**Date: May 30, 2016**

**ANNEXURE TO THE INDEPENDENT AUDITORS REPORT.**

Annexure-'A' Statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

The Annexure referred to in our report of even date to the **MEMBERS OF NOBLE EXPLOCHEM LIMITED**. For the year 31<sup>st</sup> March, 2016. We report that:

Clause	Sub Clause	Particulars
(i)	(a)	<i>The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.</i>
	(b)	<i>The fixed assets of the company have not been physically verified by the management during the year, therefore we are unable to comment on discrepancies in absence of such physical verification.</i>
	(c)	As per information and explanation provided to us, the title deed of immovable properties are held in the name of the company.
(ii)		As inform to us, the company does not have any inventories on hand as on the reporting date.
(iii)		As informed, during the year, The Company has not granted Loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Therefore, the provisions of paragraph 3(iii) of the said order are not applicable to the Company.
(iv)		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security to the extent applicable to it.
(v)		According to the information and explanations given to us, the Company has not accepted any deposits from the public except share application money which is pending for allotment, covered under section 73 to 76 of the Companies Act, 2013. And rules framed there under.
(vi)		To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the products of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.
(vii)	(a)	<i>According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities.</i>
		According to the information and explanations given to us and the records of the Company examined by us, undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-

		tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues which were outstanding, as at Balance Sheet date for a period of more than six months from the date they became payable are as follows:		
		<b>(Rs.in Lacs)</b>		
		<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount</b>
		Income Tax Act	Income Tax& TDS	18.94
		Income Tax Act	Income Tax (as informed to us that the same will be provided in the books of account in the year of the payment)	2.11
		BST/CST and VAT	BST/CST and VAT	57.11
		Professional Tax Act	Professional Tax Act	10.74
		Service Tax	Service Tax	1.35
		Employees Provident Fund Act	Provident Fund	17.12
		ESIC Act	ESIC	27.46
		Central Excise Act	Excise Duty	7.75
		Companies Act	Investor Education and Protection Fund (Unpaid Dividend)	1.42
		Fringe Benefit Tax	Fringe Benefit	13.36
		Wealth Tax Act	Wealth Tax	1.43
		Non Agriculture & Gram Panchayat Tax	Non Agriculture & Gram Panchayat Tax	25.22
(b)		According to the records of the Company, the dues outstanding of Income-Tax, Sales-tax, Wealth tax, Service Tax, Custom duty, Excise duty and cess on account of any dispute, are as follows:		
		<b>(Rs. in Lacs)</b>		
		<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs.)</b>
				<b>Period to which amount relates</b>
				<b>Forum where dispute is pending.</b>
		Central Excise Tariff Act.	Excise Duty	15.90
				Various Years
				CESTAT Mumbai.
(viii)		Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that during the year Company has not defaulted in repayment of dues to a financial institution or banks.		
(ix)		<i>According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised any money from any public issue/follow on offer. However the Company has received share application money which is pending for allotment.</i>		
(x)		According to the information and explanations given by the management, we report that no fraud on or by the company was noticed or reported during the year.		



(xi)		According to the records of the company examined by us and as per the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with schedule V of the Companies Act.
(xii)		In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company.
(xiii)		In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by applicable accounting standard. (Refer Note No. 34.)
(xiv)		<i>According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year, however the company has received share application money which is pending for allotment.</i>
(xv)		According to the information and explanations given to us, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him
(xvi)		In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR AMAR BAFNA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No: 114854W  
Sd/-**

**Place: Mumbai  
Date: May 30, 2016.**

**Amar Bafna  
(Partner)  
Membership No: 048639**

XX

**Noble Explochem Limited.**

**Independent Auditors' Report to the Members of Noble Explochem Limited.**

**Annexure –“B” to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of **Noble Explochem Limited** (“the Company”).

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI 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 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.





**NOBLE EXPLOCHEM LIMITED**

BALANCE SHEET AS AT 31ST MARCH,2016

(Rs.in Lacs)

Particulars	Note No.	31/03/2016 (Audited)	31/03/2015 (Audited)
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) Shareholders Funds</b>			
(a) Share Capital	2	192,055,250	192,055,250
(b) Reserves and Surplus	3	(511,627,766)	(505,225,559)
(c) Money Received Against Share Warrants		-	-
<b>(2) Share Application Money (Pending Allotment)</b>		<b>61,700,000</b>	60,400,000
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	341,268,367	341,180,995
(b) Deferred Tax Liability (Net)	5	12,303,111	12,303,111
(c) Long Term Provisions	6	11,301,433	11,301,433
(d) Other Non- Current Liabilities		-	-
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	7	-	-
(b) Trade Payables	8	10,922,780	10,922,780
(c) Other Current Liabilities	9	81,291,610	78,087,153
(d) Short-Term Provisions	10	1,479,340	1,479,340
<b>Total</b>		<b>200,694,125</b>	<b>202,504,503</b>
<b><u>II. ASSETS</u></b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets	11		
(i) Tangible Assets		187,525,537	187,525,537
(ii) Intangible Assets		253,244	253,244
(b) Non-Current Investments	12	-	-
(c) Deferred Tax Asset (Net)		-	-
(d) Other Non-Current Assets		-	-
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Cash and Cash Equivalents	13	1,844,277	3,731,494
(d) Short-Term Loans and Advances	14	11,071,066	10,994,226
(e) Other Current Assets		-	-
<b>Total</b>		<b>200,694,125</b>	<b>202,504,503</b>

Summary of Significant Accounting Policies  
Notes to the Financial Statements

As per our attached report of even date

**For Amar Bafna & Associates**

Chartered Accountants  
FRN No. 114854W

**Amar Bafna**

**Partner**

**M. No. 048639**

Place : Mumbai

Date : 31/05/2016

1

2 to 36

For and on behalf of the Board.

**T C Kothari**  
**Chairman &**  
**Whole Time Director**  
**DIN:010810966**

**R C Kothari**  
**Managing Director**  
**DIN:02070787**

**Vinda Warahadpande**  
**Director HR & Systems**  
**DIN:06973719**

Place: Nagpur.

Date: 30/05/2016.

# NOBLE EXPLOCHEM LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Currency : INR)

Particulars	Note No	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
<b><u>I. INCOME</u></b>			
Revenue From Operations		-	-
Other Incomes	15	2,259,445	6,884
<b>Total Revenue</b>		<b>2,259,445</b>	<b>6,884</b>
<b><u>II. EXPENSES</u></b>			
Employee Benefit Expenses	16	1,391,120	1,479,301
Financial Costs	17	248,213	108,258
Depreciation and Amortization Expense		-	-
Other Expenses	18	7,022,319	6,674,715
<b>Total Expenses</b>		<b>8,661,652</b>	<b>8,262,274</b>
<b>Profit/(Loss) Before Tax(I - II)</b>		<b>(6,402,207)</b>	<b>(8,255,390)</b>
<b>Tax Expenses</b>		-	9,000
<b>Profit (Loss) After Tax From Continuing Operations</b>		<b>(6,402,207)</b>	<b>(8,264,390)</b>
Earning per equity share:			
(1) Basic		(0.33)	(0.43)
(2) Diluted		(0.33)	(0.43)

**Summary of Significant Accounting Policies  
Notes to the Financial Statements**

1  
2 to 36

As per our attached report of even date

For and on behalf of the Board.

**For Amar Bafna & Associates**  
Chartered Accountants  
FRN No. 114854W

**T C Kothari**  
Chairman &  
Whole Time Director  
DIN:010810966

**R C Kothari**  
Managing Director  
DIN:02070787

**Amar Bafna**  
Partner  
M. No. 048639  
Place : Mumbai  
Date : 31/05/2016

**Vinda Warahadpande**  
Director HR & Systems  
DIN:06973719  
Place : Nagpur  
Date : 30/05/2016

# NOBLE EXPLOCHEM LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Currency : INR)

		2015-2016		2014-2015	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit /(Loss) before Income Tax		(6,402,207)		(8,255,390)
	Add :				
	Depreciation	-		-	
	Provision for Wealth Tax	-		(12,000)	
	Interest	-		-	
	TOTAL		-		(12,000)
	Operating Profit/(Loss)(Before working capital changes)		(6,402,207)		(8,267,390)
	Less : Adjustments for				
	Reduction in Bank Borrowings	-		(1,417,000)	
	Increase/Decrease in Other Current Liabilities	3,213,458		(1,619,310)	
	Increase /Decrease on Short Term Loans & Advances	(76,840)		774,826	
	Decrease in Investment	-		500,000	
	Increase on Tax Provision	(9,000)		3,000	
	Add : Adjustments for				
Increase in Trade Payable	-		-		
TOTAL		3,127,618		(1,758,484)	
Cash Flow generated from Operations		(3,274,589)		(10,025,874)	
Less : Adjustments for					
Interest	-		-		
Taxation	-		-		
<b>Net Cash Used in Operating Activities</b>		(3,274,589)		(10,025,874)	
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Net cash used in investing activities	-		-	
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Increase in Share Application Money	1,300,000		4,525,000	
	Increase/(Decrease) in Unsecured Loans	87,372		5,635,000	
	<b>Net Cash used in Financing activities</b>		1,387,372		10,160,000
	Net Increase/(Decrease) in Cash Equivalents		(1,887,217)		134,126
	Cash & Cash Equivalent at beginning of period	3,731,494		3,597,368	
Cash & Cash Equivalent at the end of period	1,844,277		3,731,494		
Net Increase/(Decrease) in Cash Equivalents		(1,887,217)		134,126	

**SIGNATURES TO SCHEDULES 1 TO 18**

**For and on behalf of the Board of Directors**

**For Amar Bafna & Associates**

Chartered Accountants  
FRN No. 114854W

**T C Kothari**  
**Chairman &**  
**Whole time Director**  
**DIN:010810966**

**R C Kothari**  
**Managing Director**  
**DIN:02070787**

**Amar Bafna**

**Partner**

Membership No. 048639

Place : Mumbai

Date : 31/05/2016

**Vinda Warahadpande**  
**Director HR & Systems**

**DIN:06973719**

Place : Nagpur

Date : 30/05/2016

# NOBLE EXPLOCHEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Currency : INR)

	<u>AS AT</u> <u>31.03.2016</u>	<u>AS AT</u> <u>31.03.2015</u>
<b>2. SHARE CAPITAL</b>		
<u>Authorised Share Capital :</u> 3,10,00,000 Equity Shares of Rs.10 each. (Previous Year 3,10,00,000)	310,000,000	310,000,000
	<b>Total</b> <u>310,000,000</u>	<b>Total</b> <u>310,000,000</u>
<u>Issued, Subscribed and Paid Up</u> 1,92,28,100 Equity shares of Rs.10 each (Previous year 1,92,28,100)	192,281,000	192,281,000
	192,281,000	192,281,000
Less : Calls in Arrears	(225,750)	(225,750)
	<b>Total</b> <u>192,055,250</u>	<b>Total</b> <u>192,055,250</u>

**(a) Details of Shareholders holding more than 5% Shares**

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	% held	No. of Shares	% held
NONE	NIL	NIL	NIL	NIL

**(b) Reconciliation of the number of shares outstanding is as below**

	<u>AS AT</u> <u>31.03.2016</u>	<u>AS AT</u> <u>31.03.2015</u>
Equity Share at the beginning of the year :	<u>No. of shares</u> 192,281,000	<u>No. of shares</u> 192,281,000
Add: Share issued :	-	-
Less: Shares cancelled / Bought back :	-	-
Equity Shares at the end of the year :	<u>192,281,000</u>	<u>192,281,000</u>

**(c) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date.**

	<u>AS AT</u> <u>31.03.2016</u>	<u>AS AT</u> <u>31.03.2015</u>
Equity shares allotted as fully paid bonus shares by capitalization of reserves.	-	-

# NOBLE EXPLOCHEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Currency : INR)

	<u>AS AT</u> <u>31.03.2016</u>	<u>AS AT</u> <u>31.03.2015</u>
<b>3. RESERVES AND SURPLUS</b>		
<u>Capital Reserve</u>		
State Capital Incentive (From Development Corporation of Vidharbha Ltd.)	2,500,000	2,500,000
<u>Share Forfeiture A/c</u>		
Forfeited - Zero Percent Convertible Warrants (10% up front money received on 11800000 Zero percent convertble warrants of face value of Rs. 51.50)	60,770,000	60,770,000
<u>Securities Premium</u>		
Balance as per last balance sheet	184,935,474	184,935,474
<u>Profit and Loss A/c (Debit balance)</u>		
As per last Balance Sheet	(753,431,033)	(745,163,643)
Add: Profit/ (loss) for the Year	<u>(6,402,207)</u>	<u>(8,267,390)</u>
	(759,833,240)	(753,431,033)
Less: Appropriations	Nil	Nil
	<u>(759,833,240)</u>	<u>(753,431,033)</u>
	<b>Total</b>	<b>Total</b>
	<u><u>(511,627,766)</u></u>	<u><u>(505,225,559)</u></u>
<b>4. LONG TERM BORROWINGS</b>		
<u>Unsecured</u>		
Intercompany Loan	303,106,154	303,106,154
From Director	19,738,208	19,238,351
From Ex Director	11,151,965	11,151,965
Intercompany Deposits	7,272,040	7,684,525
	<u>Total</u>	<u>Total</u>
	<u><u>341,268,367</u></u>	<u><u>341,180,995</u></u>
<b>5. DEFERRED TAX LIABILITITES</b>		
<u>Deferred tax Liability</u>		
Related to fixed assets	12,303,111	12,303,111
	<u>Total</u>	<u>Total</u>
	<u><u>12,303,111</u></u>	<u><u>12,303,111</u></u>
<b>6. LONG TERM PROVISIONS</b>		
Provisions for Employee Benefits		
Provision for Leave Encashment	4,796,449	4,796,449
Provision for Gratuity	6,504,984	6,504,984
	<u>Total</u>	<u>Total</u>
	<u><u>11,301,433</u></u>	<u><u>11,301,433</u></u>
<b>7. SHORT TERM BORROWINGS</b>		
<u>Secured</u>		
Working Capital Term loans from Banks	-	-
	<u>Total</u>	<u>Total</u>
	<u><u>-</u></u>	<u><u>-</u></u>

# NOBLE EXPLOCHEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Currency : INR)

	<u>AS AT</u> <u>31.03.2016</u>	<u>AS AT</u> <u>31.03.2015</u>
<b>8. TRADE PAYABLES</b>		
Micro, Small and Medium Enterprises	961,670	961,670
Others	9,961,110	9,961,110
<b>Total</b>	<b><u>10,922,780</u></b>	<b><u>10,922,780</u></b>
<b>9. OTHER CURRENT LIABILITIES</b>		
Advances from Customers	1,749,006	1,749,006
Sundry Creditors for Expenses	10,615,320	10,134,740
Government Dues	16,571,705	17,026,691
Other Liabilities	52,212,591	49,033,727
Unclaimed Dividend	142,989	142,989
<b>Total</b>	<b><u>81,291,610</u></b>	<b><u>78,087,153</u></b>
<b>10. SHORT TERM PROVISIONS</b>		
Provision for Wealth Tax	143,169	143,169
Provision for Fringe Benefit Tax	1,336,171	1,336,171
<b>Total</b>	<b><u>1,479,340</u></b>	<b><u>1,479,340</u></b>
<b>11. FIXED ASSETS (as per Annexure)</b>		
Tangible Assets	187,525,537	187,525,537
InTangible Assets	253,244	253,244
	<b><u>187,778,781</u></b>	<b><u>187,778,781</u></b>
<b>12. NON CURRENT INVESTMENTS</b>		
In Equity Shares (Unquoted) 20,000 Equity Shares of Rs. 25 each fully paid of Shikshak Sahakari Bank Ltd.	-	-
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>13. CASH AND CASH EQUIVALENTS</b>		
Balance with Banks	151,294	339,280
Cash on Hand*	1,692,983	3,392,214
* Certified and Verified by Management		
<b>Total</b>	<b><u>1,844,277</u></b>	<b><u>3,731,494</u></b>
<b>14. SHORT TERM LOANS AND ADVANCES</b> (Unsecured and Considerd Good)		
Advance to suppliers	5,294,227	5,294,227
Advance recoverable in cash or kind or value to be received	3,999,187	3,922,347
Advance Tax and TDS	228,933	228,933
Deposits	1,445,319	1,445,319
Balances with Central Excise Authorities	103,400	103,400
<b>Total</b>	<b><u>11,071,066</u></b>	<b><u>10,994,226</u></b>

# NOBLE EXPLOCHEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Currency : INR)

	<u>AS AT</u> <u>30.03.2016</u>	<u>AS AT</u> <u>31.03.2015</u>
<b>15. OTHER INCOME</b>		
Interest	6,894	6,884
Miscellaneous	2,252,551	-
<b>Total</b>	<b><u>2,259,445</u></b>	<b><u>6,884</u></b>
<b>16. EMPLOYEE BENEFIT EXPENSE</b>		
Salaries, Wages & Allowances	1,283,272	1,345,642
Staff Benefits	107,848	133,659
<b>Total</b>	<b><u>1,391,120</u></b>	<b><u>1,479,301</u></b>
<b>17. FINANCIAL COSTS</b>		
Interest	248,213	108,258
<b>Total</b>	<b><u>248,213</u></b>	<b><u>108,258</u></b>
<b>18. OTHER EXPENSES</b>		
Rent	346,768	289,814
Conveyance & Travelling	169,023	287,531
Auditors Remuneration	85,000	78,034
Professional fees	3,080,540	2,847,754
Legal Fees	45,300	7,500
Vehicle Expenses	175,201	179,447
Postage, Telephone & Telex	234,434	172,777
Security Service Charges	1,918,074	1,917,015
Repairs & Maintenance	130,888	143,948
Printing & Stationery	145,815	109,353
License and Filing Fees	185,904	306,868
AGM Expenses	3,267	31,884
Electricity Charges	98,060	83,930
Bank Charges	3,400	13,216
Office Expenses	29,385	26,786
Stock Exchange Listing Fees	236,256	112,360
Subscription Fees	131,329	60,768
Sundry Expenses	3,675	5,730
<b>Total</b>	<b><u>7,022,319</u></b>	<b><u>6,674,715</u></b>



# NOBLE EXPLOCHEM LIMITED

## Annexure to the Note No. 11 - FIXED ASSETS

(Currency : INR)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2015	Additions	As at 31.03.2016	Up to 01.04.2015	For the year	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>TANGIBLE ASSETS</b>								
Free Hold Land	10,037,857	-	10,037,857	-	-	-	10,037,857	10,037,857
Factory Building	80,212,896	-	80,212,896	49,203,200	-	49,203,200	31,009,697	31,009,697
Other Building	14,262,111	-	14,262,111	4,199,403	-	4,199,403	10,062,707	10,062,707
Plant & Machinery	443,966,311	-	443,966,311	317,053,926	-	317,053,926	126,912,386	126,912,386
Furniture, Fixture & Fittings	5,704,953	-	5,704,953	3,019,950	-	3,019,950	2,685,003	2,685,003
Office & Other Equipments	5,355,170	-	5,355,170	2,547,046	-	2,547,046	2,808,124	2,808,124
Computer System & Accessories	4,061,996	-	4,061,996	3,499,788	-	3,499,788	562,208	562,208
Vehicles	9,748,320	-	9,748,320	6,880,354	-	6,880,354	2,867,966	2,867,966
Air Conditioners & Coolers	1,325,713	-	1,325,713	746,123	-	746,123	579,590	579,590
<b>TOTAL</b>	<b>574,675,327</b>	-	<b>574,675,327</b>	<b>387,149,790</b>	-	<b>387,149,790</b>	<b>187,525,537</b>	<b>187,525,537</b>
Previous Year	575,310,177	-	575,310,177	387,531,396	-	387,531,396	187,778,781	187,778,781
<b>INTANGIBLE ASSETS</b>								
ERP Software	634,850	-	634,850	381,606	-	381,606	253,244	253,244
<b>TOTAL</b>	<b>634,850</b>	-	<b>634,850</b>	<b>381,606</b>	-	<b>381,606</b>	<b>253,244</b>	<b>253,244</b>
Previous Year	634,850	-	634,850	381,606	-	381,606	253,244	253,244

**NOTES:**

1. Factory building includes Rs. 2,42,000.00 being the additional cost incurred by the company in 1986 in respect of a factory approach bridge on river constructed by PWD.
2. Plant & Machinery include Rs.39,00,000.00 being contribution paid by the company in 1986, to Maharashtra State Electricity Board towards provision of extra supply line.

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>Name</b>	<b>NOBLE EXPLOCHEM LIMITED</b>
<b>CIN</b>	L24292MH1985PLC026728
<b>Registered Address</b>	54/B, Shree Tower, Shankar Nagar(E), West High Court Road, Nagpur 440 010

Name of the Member(s)	
Registered Address	
Email ID	
Folio No./Client ID.	
DP ID	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1	Name	
	Address	
	Email ID	
	Signature	

Or failing him

2	Name	
	Address	
	Email ID	
	Signature	

Or failing him

3	Name	
	Address	
	Email ID	
	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company to be held on 30<sup>th</sup> September 2016 at 54/B, Shree Tower, West High Court Road, Shankar Nagar (E) Nagpur – 440010 and at any adjourned thereof in respect of such resolutions as are indicated below

Sr. No.	Resolution	Type	Optional	
			For	Against
<b>Ordinary Business</b>				
1	To receive and adopt the Balance Sheet and Profit & Loss Account etc for the Financial year 2015-16	Ordinary Resolution		
2	To Appoint Shri Tikam chand Kothari as Director of the Company who retires by rotation in the ensuing Annual General Meeting	Ordinary Resolution		
3	To Appoint Auditors and fix their remuneration	Ordinary Resolution		

<b>Special Business</b>				
4	To appoint Shri Tikamchand Kothari as Whole Time Director with a designation as Chairmn and Executive Director	Ordinary Resolution		
5	To appoint Shri Ramesh chand Kothari as Managing Director	Ordinary Resolution		

Signed this \_\_\_\_\_ day of September 2016

Signature \_\_\_\_\_

**NOTE:**

- The proxy form must be deposited at the registered office of the company at 54/B, shree tower, Shankar Nagar (E), West High Court Road, Nagpur 440 010, not less than forty-eight hours before the commencement of the meeting.
- It is optional to put the 'X' in the appropriate column against the resolutions indicated in the Box. If you leave blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix Revenue Stamp
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**NOBLE EXPLOCHEM LIMITED**  
**Registered Office: 54/B, Shree Tower, West High Court Road, Shankar Nagar (East), Nagpur**  
**CIN:L24292mh1982plc026728**

## FORM MGT-12

[Pursuant to Section 109 (5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (management and Administration) Rules, 2014]

**BALLOT PAPER**

S. No.	Particulars	Details
1	Name of the first Name Shareholder (In Block Letters)	
2	Postal Address	
3	Registered Folio No/ Client ID No. (Applicable to investors holding shares in dematerialized form)	
4	Class of Shares	Equity

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Item	Short Description	VOTES CAST	
		For	Against
	<b>Ordinary Business</b>		
1.	<b>Ordinary Resolution</b> Adoption of Balance Sheet as at 31 <sup>st</sup> March, 2016 and the Profit & Loss Account for the year ended on that date and Directors' and Auditors; Report thereon		
2.	<b>Ordinary Resolution</b> Appointment of Shri Tikam chand Kothari, who Retires by rotation,		
3	<b>Ordinary Resolution</b> Appointment of Statutory Auditors		
	<b>Special Resolutions</b>		
4	<b>Ordinary Resolution</b> To appoint Shri Tikamchand Kothari as Whole Time Director with a designation of Chairman and Executive Director and fix the remuneration		
5	<b>Ordinary Resolution</b> To appoint Shri Rameshchand Kothari as Managing Director and fix his remuneration		

Please place (X) in the appropriate column.)

Place: Nagpur

Date: \_\_\_\_\_ September, 2016

\_\_\_\_\_  
Signature of the Shareholder/Proxy