

37th

ANNUAL REPORT 2018-2019



NOBLE EXPLOCHEM LTD.

NOBLE EXPLOCHEM LIMITED
BOARD OF DIRECTORS

Ms. Prajakta Menezes
RP of NECL

Shri Tikamchand Kothari
Chairman and Executive Director

Shri Rameshchand Kothari
Managing Director

Ms. Vinda Warhadpande
Director – HR and Systems
CEO for CIRP appointed by RP

Shri Shyam Sunder Sharma
Independent Director

Shri Rajesh Joshi
Independent Director

Shri Ishwar D. Raka
Independent Director

Statutory Auditors	Secretarial Auditors
D. P. Sarda & Co. Chartered Accountants Nagpur	P. S. Channe & Associates Company Secretaries Nagpur
Bankers	Registrar and Share transfer Agent
HDFC Bank State Bank of India Bank of India	Satellite Corporate Services Pvt. Ltd unit No. 49, Bldg. No. 13- A-B, 2 nd Floor, Samhita Commercial Co-Op Soc. Ltd., Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072.

AGM Date: Saturday the 14th December 2019

Record date for AGM: Friday the 15th November 2019

E-voting Date: Wednesday 11th December 2019 10.00 a.m. To Friday 13th December 2019 5.00 p.m.

Record date for e voting: Friday 6th December 2019

Cut-off date for E-Voting: 6th December 2019

Registered Office	Works
54-/B, "Shree Towers", West High Court Road, Shankar Nagar (E), Nagpur – 440010	At Village Hingni Taluka- Seloo, Dist.- Wardha – 442 104 Maharashtra
Contact details	RP Office
Phone No. 0712-2538791 Email: noble_explochem@rediffmail.com WEB: www.neclindia.com	Prajakta Menezes (RP for NECL) 2-D, 1104, Dreams CHS, LBS Marg, Bhandup (W) Mumbai – 400078 Email: rp.necl@gmail.com

NOTICE OF 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Seventh 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 Saturday, the 14th December 2019 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To ratify the appointment of M/s D. P. Sarda & Co., Chartered Accountants, (FRN. 117227W) Nagpur for the next financial year 2019-20.

Place: Nagpur
Date: 15th November 2019

By order of the Insolvency Resolution Professional
Sd/-
Vinda M. Warhadpande
CEO for CIRP
DIN: 06973719

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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person cannot act as a proxy for any other member. Proxy submitted on behalf of any company, society, entity etc., must be supported by an appropriate resolution/ authority letter, as applicable.
4. The Record date for the Annual General Meeting shall be 15th November 2019 and the record date and cut off date for the e voting will be the 6th December 2019.
5. 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, unit No. 49, Bldg. No. 13- A-B, 2nd Floor, Samhita Commercial Co-Op Soc. Ltd., Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072.
6. The instructions for shareholders voting electronically are as under:
 - (i) The cutoff date will be Friday the 6th December 2019.
 - (ii) The E-voting period begins on Wednesday 11th December 2019 at 10.00 a.m. and ends on Friday 13th December 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (13th December 2019) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (v) Click on Shareholders.
 - (vi) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vii) Next enter the Image Verification as displayed and Click on Login.
 - (viii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Shekhar Kumar with sequence number 1 then enter SA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company's EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. 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 that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the Noble Explochem Limited on which you choose to vote.
- (xiv) On the voting page, you 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 option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to 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.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxiii) 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.

- (xxiv) 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.
 - (xxv) 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.
 - (xxvi) 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.
7. 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.

Place: Nagpur
Date: 15th November 2019

By order of the Insolvency Resolution Professional
Sd/-
Vinda M. Warhadpande
CEO for CIRP
DIN: 06973719

Registered Office:
54/B, SHREE TOWER,
SHANKAR NAGAR (EAST),
WEST HIGH COURT ROAD, NAGPUR – 440010

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

To
The Members

The Resolution Professional present herewith the Thirty Seventh Annual Report together with the Statement of Accounts for the year ended 31st March, 2019

Financial Results:

(Rs. in lakhs)

Particulars	2018 – 2019	2017 – 2018
Income:		
Other Income	21.70	3.67
Less: Expenses	119.93	58.36
Gross Profit/(Loss) before depreciation/ Interest and Tax	(98.22)	(54.69)
Less : Interest and Finance Charges	0	0
Profit/ (loss) before Tax	(98.22)	(54.69)
Add/Less: prior period adjustment	0	0
Less : Extra Ordinary Items	0	0
Less: Provision for Income tax /Def. Tax release	0	0
Net Profit/(Loss) for the year	(98.22)	(54.69)

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:

The Company is under the Insolvency Resolution Process ordered by National Company Law Tribunal (NCLT). Initially Shri Manoj Sehgal, Chartered Accountant, from Gurugram, was appointed as Resolution Professional. But in the month of March 2019, the NCLT, on the reference of Financial Creditors, changed the Resolution Professional and at present Ms. Prajakta Menezes, Mumbai is having the charge of Resolution Process and the Insolvency Resolution process is at final stage.

Directors

The Company is under the Corporate Insolvency Resolution Process through Resolution Professional Ms. Prajakta Menezes. Therefore, as per the provisions of IBC, the power of the Board of Directors has been suspended

The RP has appointed Ms. Vinda Warhadpande as CEO for the purpose of day to day and administrative as well as compliance under various provisions of the laws.

Declaration from directors and Independent Directors:

The Company has not received any declarations from Directors or independent Directors as the Boards powers has been suspended for the Insolvency Resolution process.

Board Meetings:

During the year under review the Board meets one time, 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 31st March 2018, the Company has 6 Directors on the Board of Directors of which, 3 are executive Directors and three are 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.

(Above Directors responsibility statement given as a standard compliance but powers of the Board are suspended for the purpose of Insolvency Resolution Process.)

Listing:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The trading of the Shares has been suspended by the BSE due to non-compliance of certain provisions of SEBI (LODR) Regulations, 2015. Company and the management are under the process to complete the formalities of compliances and regularise the trading again.

Corporate Governance

Pursuant to Rule 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

Share Capital:

There was no change in the authorised share capital or Paid Up Share Capital of the company during the year under review.

The Company has not announced any scheme of following issues

1. Employees Stock Option Scheme
2. Issue of Bonus Shares
3. Issue of Rights Shares
4. Issue of Securities by Private Placement
5. Issue of any other securities

Auditor's Report

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

- a) As explained in Note No. 20 of Notes to Accounts the expenses aggregating Rs. 4.61 lacs for the Year 2018-19 have not been provided due to which current year loss is under slated by Rs 4.61 lacs.
- b) Calls in arrears are unreconciled to the extent of Rs 2.25 lacs.
- c) No provision has been made for loans and advances amounting to Rs. 110.51 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.
- d) Depreciation on tangible and intangible assets (as per Schedule 11 of Companies Act, 2013) has not been provided due to discontinuing operation of the company since December 2006 as the relevant assets are not in use.
- e) Deferred Tax Assets (Net) as per IND AS - 12 (previously as per Accounting Standard 22 regarding "Accounting for Taxes on Income) has not been recognized in view of consistent losses in the past and of uncertainty regarding estimation of future profit with reasonable certainty.
- f) As explained in Note No 21 the liability on account of non-fulfillment of export obligation has not been considered, since the same has remained ascertained and unaccounted for.
- g) The Company is not regular in depositing statutory dues with appropriate authorities and substantial amount of statutory dues has become overdue and remain unpaid. Total statutory dues outstanding are Rs. 96.86 Lacs.
- h) As explained, company's production activity is closed, most of the provisions of applicable laws like, Gratuity Act, Labor laws, Environment Laws Specific Industry related laws etc., are not complied with.

NECL 37th AGM

- i) Internal auditor for the financial year under review has not been appointed by the company as required under section 138 of the Companies Act, 2013 and also the company has not appointed Key Managerial Person (KMP) in form of Company Secretary in whole time in employment and Chief Financial Officer. However, as explained to us by the management that company production activity has been fully stopped from the year 2006-2007. 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.
- j) Attention is also invited in respect of the share application money received of Rs. 622.50 Lacs by the Company which is pending for allotment, in terms of Section 73 read with Companies (Acceptance of Deposits) Amendment Rules, 2015.
- k) In absence of documents/ details are not made available to us, we are unable to comment whether any sums require to be transfer to the Investor Education and Protection Fund or not and period of delay thereon.
- l) The balance of other current assets, trade payables, unsecured loans and other current liabilities includes balance remaining outstanding for a substantial period. The balances are subject to confirmation and reconciliation. The reported financials might have consequential impact which remains unascertained.
- m) As informed to us by the Board of Director, Company has neither provided nor paid any interest on outstanding dues to MSME Creditors in the past years and current year Refer Note No. 13 Trade payables - disclosure in accordance with section 22 of Micro, Small and Medium Enterprises Development Act, 2006.
- n) Rental expense for the office premises is not provided as per the rent agreement. There is shortage in booking of rent by Rs. 55,352.

On these points the Board submit the following explanation:

- a) Contingent liabilities amount increases by Rs. 4.61 Lacs for Mar 19 as compared to Mar 18. It comprises of Rs. 4.05 Lacs of employee claims not accounted for in the books of accounts and Rs.0.55 Lacs for difference in rent as per the rent agreement which was under stated in the books of accounts.
- b) The Calls in arrears for Rs. 2.25 Lacs remains to be un-reconciled due to non- availability of requisite old data from Registrar and Share Transfer Agents.
- c) No provision has been made for loans and advances amounting to Rs. 110.51 lacs, which are prima facie doubtful of recovery and in auditors' opinion current year's loss and accumulated losses of the company are under stated.
- d) Depreciation on tangible and intangible assets (as per Schedule 11 of Companies Act, 2013) has not been provided due to discontinuing operation of the company since December 2006 as the relevant assets are not in use.
- e) Deferred Tax Assets (Net) as per IND AS - 12 (previously as per Accounting Standard 22 regarding "Accounting for Taxes on Income) has not been recognized in view of consistent losses in the past and of uncertainty regarding estimation of future profit with reasonable certainty.
- f) In respect of non-fulfillment 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 fulfillment of export Obligation promised.
- g) Due to discontinued operations and cash flow crunches, the Company is not regular in depositing statutory dues with appropriate authorities and statutory dues has become overdue and remain unpaid.
- h) As Company's production activity is closed, most of the provisions of applicable laws like, Gratuity Act, Labor laws, Environment Laws Specific Industry related laws etc., are not complied with.
- i) Internal auditor for the financial year under review has not been appointed by the company as required under section 138 of the Companies Act, 2013 and also the company has not appointed Key Managerial Person (KMP) in form of Company Secretary in whole time in employment and Chief Financial Officer. However, as the company production activity has been fully stopped from the year 2006-2007 and there are no sale or purchase activities. Presently only administrative activities are carried out and to that extent necessary staff is maintained by the Company.
- j) The Share Application Monies were received from the Strategic Investor and Promoters as per the scheme finalized and submitted by to the BIFR. As per the DRS, the Promoters and Strategic Investors would have held certain number of shares and percentage holding in the Company, subject to the approval of scheme by the BIFR. Now that the BIFR repeal act has been notified and the Company's matter before the BIFR stands abated.

Statutory Auditors:

M/s D P Sarda & Co., Chartered Accountants, (FRN 117227W) Nagpur, who were appointed as Statutory Auditors of the Company in the 36th Annual General Meeting of the Company for five financial years. The RP has proposed for ratification of appointment.

Secretarial Audit:

The RP has appointed M/s P. S. Channe & Associates, 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:

NECL 37th AGM

1. The Bombay Stock Exchange Limited, (where the Company's Securities are listed) had issued show cause notices to the Company, for non-compliance of various clauses under SEBI (LODR) Regulations, 2015. Further the BSE had suspended the trading of securities of the Company for non-payment of Annual Listing Fees and other penalties for non-compliances of certain clauses. The BSE had also issued a Show Cause Notice for delisting of Securities for non-compliances of certain provisions of SEBI LODR Rules. The present RP has made representation before De-listing committee requesting not to de-list the Company undergoing resolution process and has made bona fide payment of Annual Listing Fees for the year 2019-20.
2. That the Company has not appointed KMP in form of Company Secretary in whole time in employment and Chief Financial Officer.
3. That Company has not appointed Internal Auditor for the financial year under review.
4. That, company has not received any declaration from directors in respect of interest or concern in other entities and disclosures regarding non-disqualification of Directors are also not submitted by the Directors.
5. Certain forms [like MGT 14 and DPT 3, INC 22A etc.] as required under the various applicable provisions of the Companies act, 2013 and rules made there under have not been filed by the Company.
6. During the financial year under audit, one meeting of Board of Directors had been held on 30th May 2018 which was before the commencement of IRP process. Thereafter, no board meeting, committee meetings were held as whole charge and power of board is with Resolution Professional.
7. In absence of data required with respect to amount to be transfer to Investor Education and Protection Fund we are unable to comment on this matter.
8. That the Factory Licence under Factories Act, has not been renewed and withheld by the concerned Authorities.
9. That the Company has not renewed its licenses in respect of Explosives, Chemicals and Boilers.
10. That the pollution related Compliance is not complied with.
11. Since the Company's production activity is suspended, most of the provisions of applicable Laws like, Labour Laws, Environmental Laws Specific Industry related laws etc. are not complied with.
12. Various cases are pending in various courts, against the Company, the results of which may affect adversely to the Company.
13. Though there is no charge creation has been registered with the RoC. It is observed that one of financial creditor has tried to file form for charge creation. Management of the company have some issues and filed case to oppose the registration process.
14. Secretarial Standard for meeting issued by ICSI, New Delhi has not been followed.
15. The Share application money amounting approximately to Rs. 6.23 Cr. is shown in the Balance Sheet pending for allotment.

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

1. The Company had received notice from BSE in respect of non-payment of Annual Listing Fees. The fees was paid late due to non-availability of funds in time. Due to non-availability of funds, the company could not pay the annual listing fees of BSE. The RP represent before the Stock Exchange and made bonafide payment of listing fees to prevent company from De-listing.
2. 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.
3. 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.
4. Since the Company is under the Insolvency Resolution process and the Hon'ble NCLT has appointed Ms. Prajakta Menezes. As a result, the board power has been suspended. Hence the Directors declarations was not taken on record.
5. Certain forms like INC 22A were not filed with the RoC as there are certain non-compliances in respect of appointment of KMP. Other forms are not filed as there was no any activity that requires to file the forms.
6. The company has been declared as sick and Insolvency Resolution process was commenced from 14th May 2018 and Insolvency Resolution Professional was appointed. Therefore all the powers of the Board has been suspended and vested into RP. Hence no meeting of Board or Committee was held during the year.
7. There is no funds as such that requires to be transferred to Investors Education and Protection Fund.
8. The Company's business activity has been held up since 2006. Therefore all the requirement under various acts have been not complied and licences required under various laws has not been renewed by the concerned government department due to non business activities.

9. The Share Application Monies were received from the Strategic Investor and Promoters as per the scheme finalised and submitted by the OA to the BIFR. As per the DRS, the Promoters and Strategic Investors would have held certain number of shares and percentage holding in the Company, subject to the approval of scheme by the BIFR. Now that the BIFR repeal act has been notified and the Company's matter before the BIFR stands abated and a fresh rehabilitation scheme has to be finalised, the management is accordingly under discussions for allotment of shares, subject to the necessary approvals. The amount of Share application money was old balance pending for allotment on the order of BIFR. But as the BIFR Act was repealed and the BIFR has been abated. Therefore the Company was in search of prospective investor who could invest the funds in the company and it will be possible to the Company to issue and allot shares.
10. 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.
11. 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.

Corporate Social Responsibility

The provisions of Corporate Social Responsibility are 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 earnings and outgo are nil as there were no operation during the year under review. Only administrative office was working.

Details of Frauds as per Auditors Report:

There is no fraud in the Company during the Financial Year 2017-18. The Auditors report also clarified that no fraud was reported in the company during the year under review

Particulars of Transaction with Related Parties:

During the year under review, there is no such transaction with related parties which requires the approval of members in general meeting or Board meetings of the Company

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, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

Material Changes and Commitments:

There have been no material changes or commitments that will affect the financial position of the Company, during the financial year under review.

Development and Implementation of Risk Management Policy:

The management has taken all necessary steps for the risk management development and implementation.

Joint Venture, Subsidiary or associate Companies:

The Company has no any subsidiary or associate Company or not entered in to any joint venture with other bodies corporate during the year under review.

Deposits:

The Company has not taken any deposits from any person/bodies corporate etc. during the year under review. There are certain amount under the heading share application money over the period of 60 days from receipt, which is pending for allotment subject to the order of BIFR/NCLT.

Orders passed by Courts/Regulators/tribunals:

The NCLT Mumbai bench, passed the order under section 9 of IBC and Insolvency Resolution Professional was appointed. The process is on the final stage.

Acknowledgements:

The Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges the dedicated efforts of all the staff and employees of the Company.

Place: Nagpur

Date: 15th November 2019

By order of the Insolvency Resolution Professional

Sd/-

Vinda M. Warhadpande

CEO for CIRP

DIN: 06973719

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	Yatish Trading Company Private Limited	In May 2007, IOB took over possession of the assets of the company under the SARFAESI Act and later assigned its entire loans to Yatish Trading Company Pvt Ltd (YTCPL) in Jan 2008. Meet Mercantile Pvt Ltd (MMPL), entered into a Contract Manufacturing Agreement (CMA) with NEL on 26.12.2007 to purchase the entire production of petrochemicals for a period of 10 years with automatic renewal. MMPL and YTCPL belong to JVG Group. As per the terms of CMA, it was also agreed that MMPL or its affiliate would give an additional interest free loan of Rs.12 Crore to NEL. But neither MMPL placed any order on NEL nor MMPL or its affiliate gave the additional interest free loan of Rs.12 cr. 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. 72.37 Crore (after adjusting repayment of ICD of Rs.30.31 Crore to YTCPL) for the losses incurred and to be incurred by it considering the contract period of 10 years. YTCPL has also subsequently filed a suit (no. 885 of 2013) claiming the ICD with interest	Filed petition under section 9 (IBB Code). NCLT has passed an order and they are major financial creditor.	Mrs. Prajakta Menezes appointed as new RP.
2	Libord Securities Limited	Recovery of dues (Professional fees): One of the operational Creditors of the Company had applied u/s 9 of the Insolvency and Bankruptcy Code, 2016 to National company Law Tribunal for recovery of dues payable to him by the Company,	NCLT passed the order appointing Insolvency Resolution Professional and initialisation of Corporate Insolvency Resolution Process	After accepting claim of Yatish Trading Company, Libord Securities Limited is not in Committee of Creditors.

ANNEXURE B TO DIRECTORS' REPORT

Information as required under Section 134 (3) (m) of the Companies Act, 2013 and Companies (Accounts) Rules, 2014 **and forming part of the Directors' Report for the year ended 31st March, 2019.**

1. Conservation Of Energy

Following energy conservation measures initiated in the earlier years were continued but since there was no activity in the year under reference the expenditure and / or consumption is nil.

- i) Greater stress on improved maintenance of all equipments.
- ii) Systematic efforts at running services only during periods when they are actually required.

FORM A

Particular	Units	Current Year	Previous Year
A. POWER & FUEL CONSUMPTION			
1. Electricity			
(a) Purchased	Units	NIL	NIL
Total Amount	(Rs. in Thousand)	NIL	NIL
Rate/unit	(Rupees)	NIL	NIL
(b) Own Generation			
2. Furnace Oil			
Quantity	(K. L)	NIL	NIL
Total amount	(Rs. in Thousand)	NIL	NIL
Average rate	(Rupees)	NIL	NIL
B. CONSUMPTION/TONNE OF PRODUCTION			
Product – Industrial Explosives / Chemicals	(Units)	NIL	NIL
Electricity	(Units)	NIL	NIL
Furnace Oil	Litters)	NIL	NIL

2. Technology Absorption / Adoption & Innovation

Our plant is one of the world's most modern plant manufacturing Chemical for explosive and fuel related applications. There was no manufacturing activity during the year hence no new efforts were made aimed at absorbing technology and adopting it to Indian conditions.

During the year under review, the production activity was totally shut down due to many reasons. Hence there was no use or absorption of technology.

3. Foreign Exchange Earnings And Outgo:

- i. Foreign exchange earned NIL
- ii. Foreign exchange outgo NIL

Annexure C to the Directors' Report

REPORT ON CORPORATE GOVERNANCE

(Pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the report containing the details of Corporate Governance systems and processes at Noble Explochem Limited (NECL) is as follows:

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. Due to continuous closure of production activity of the Company since December 2006, the funds could not be generated and accumulated losses are there.

I. Board Of Directors

A. Composition of Board

The company is under the Insolvency Resolution Process hence the all the powers of Board of Directors are suspended and are rest with Resolution Professional.

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	1	YES	2	NIL	NIL
Shri R. C. Kothari	Managing Director	1	YES	1	NIL	NIL
Smt. Vinda Warhadpande	Whole Time Director	1	YES	NIL	NIL	NIL
Shri Shyam Sunder Sharma	I & N.E.D	1	YES	NIL	NIL	NIL
Shri Rajesh Joshi	I & N.E.D	1	YES	NIL	NIL	NIL
Shri Ishwar Raka	I & N.E.D	1	NO	NIL	NIL	NIL

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

N.E.D. –Non-Executive Director

N.I. – Non Independent

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

One Meetings of the Board of Directors was held during the Financial Year 2018-19 on 30-05-2018. No meeting of Board / Committees were held as Company is under Resolution Process and all powers and authority is rest with RP. 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.

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

The Audit Committee is property constituted with majority of Independent Directors. The composition of Audit Committee is as follows:

Shri Shyam Sunder Sharma	- Chairman, Independent and Non-Executive Director,
Shri Rajesh Joshi	- Member, Independent and Non-Executive Director
Shri Ishwar Raka	- 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 required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 other related matters as required under the Regulations. The audit committee has powers inter-alia, to investigate any activity within its terms of reference and to seek outside legal and professional advice, vigil mechanism etc.

The composition of the Audit Committee in the meeting is given below:

Name of the Director	Designation	No. of Meetings held	No. of Meetings attended
Shyam Sunder Sharma	Chairman and member	0	0
Shri Rajesh Joshi	Member	0	0
Shri Ishwar Raka	Member	0	0
Shri Tikamchand Kothari	Member	0	0

No meetings of the Committee were held during the financial year. As all powers are with RP.

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

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 is consisted of Independent Directors of the Company. The Committee comprises of the following Directors:

Shri Shyam Sunder Sharma	- Chairman and Independent Non-Executive Director
Shri Vijay Kumar Jain	- Member and Independent Non-Executive Director (Resigned on 20 th January 2018)
Shri Rajesh Joshi	- Member and Independent Non-Executive Director
Shri Ishwar Raka	- Member and Independent Non-executive Director (Appointed on 30 th January 2018)

One Meeting of the Committee was held during the year under review.

Details of remuneration paid to the Executive Directors of the Company during the year ended 31st March, 2018.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	300000/-	396275/-	19357/-	715632/-
	Total	300000/-	396275/-	19357/-	715632/-

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 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 Rajesh Joshi	Chairman and Member
2	Shri Shyam Sunder Sharma	Member
3	Shri Ramesh Chand Kothari	Member
4	Shri Ishwar Raka	Member

Shri T. C. Kothari, Chairman and Executive Director is appointed as Compliance Officer. Ms. Vinda Warhadpande was appointed as CEO to CIRP for the compliance and other administrative work, by the RP.

The total number of complaints/requests received was nil. No requests for transfer were pending for approval as on 31st March, 2019.

G. General Body Meetings

Location and time for last three Annual General Meetings:

Year	Location	Date	Time	Special Resolution	Postal ballot
2015-16	54/B, Shree Tower, West High Court Road, Shankar Nagar, Nagpur – 440010	28/09/2016	3.00 p.m.	YES	N. A.
2016-17	54/B, Shree Tower, West High Court Road, Shankar Nagar, Nagpur – 440010	20/12/2017	3.00 p.m.	N. A.	N. A.
2017-18	54/B, Shree Tower, West High Court Road, Shankar Nagar, Nagpur – 440010	29/09/2018	3.00 p.m.	YES	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 : Saturday the 14-12-2019 at 3.00 p.m.
 - Venue : 54/B Shree Tower, Shankar Nagar (E),
West High Court Road, Nagpur 440 010
 - 2 Financial Calendar : 1st April 2018 to 31st March 2019
 - First quarter results – First week of August 2019*
 - Second quarter results – Second week of the Nov 2019*
 - Third quarter results – Second week of Feb 2020*
 - Fourth quarter results – Last week of May 2020*
- *Tentative*
3. Record Date for AGM : Friday 15th November, 2019
 4. Cut-off Date for e-voting : Friday the 06th December, 2019
 5. E-Voting Dates : Wednesday 11/12/2019 at 10.00 a.m. to Friday 13/12/2019 up to 5.00 p.m.
 6. Dividend Payment Date : N.A.
 7. Listing on Stock Exchange : The Bombay Stock Exchange Ltd. (BSE)
 8. (a) Stock Code – Physical : 506991 at BSE
(b) ISIN Number in NSDL : ISIN No. INE875D01011
and CDSL
- 9 Stock Price Data:
The Trading of the Securities of the Company is suspended since July 2017 due to non-compliance certain provisions of SEBI (LODR) Regulations, 2015
8. Registrar & Transfer Agents: Satellite Corporate Services Pvt. Ltd,
having its office at:
unit No. 49, Bldg. No. 13- A-B, 2nd Floor, Samhita Commercial Co-Op Soc. Ltd., Off
Andheri Kurla Lane, MTNL Lane, Sakinaka,
Mumbai - 400 072..
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 31st March, 2019

Particulars	No. of shares held	Percentage to total share capital
Promoters	2515495	13.08
Financial Institutions/Banks/Mutual Funds	300	0.00
Corporate Bodies	1247563	6.49
NRI/OCB/FII	335684	1.75
General Public	15129058	78.68
Total	1,92,28,100	100.00

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 31st March, 2019 was 93.75% of the paid up share capital has been dematerialized. The shares of the Company are traded regularly. Details of all shares as on 31st March 2019 was as given below:

Particulars	No. Of shares	%age
Physical	1202237	6.25
NSDL	11392778	59.25
CDSL	6633085	34.50

12. Plant Locations:

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

Registrar and Share Transfer Agents :	Compliance Officer	CEO to CIRP
Satellite Corporate Services Private Limited Unit : Noble Explochem Limited unit No. 49, Bldg. No. 13- A-B, 2 nd Floor, Samhita Commercial Co-Op Soc. Ltd., Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072. Tel : +91 22 2852 0462 Fax : +91 22 2851 1809	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	Ms. Vinda Warhadpande CEO to CIRP appointed by RP 54/B, Shree Towers, Shankar Nagar (East) West High Court Road Nagpur – 4400 010 Tel. 91 712-2538789 M. No. 7620077756 Fax – 91 712-2538791 Email: noble_explochem@rediffmail.com

13. Address for Correspondences

54/B, Shree Towers, Shankar Nagar (East)
West High Court Road
Nagpur – 440 010
Tel. No. 0712- 2538789
Fax: 0712-2538791
Email Id: noble_explochem@rediffmail.com

14. CEO/CFO Certification

A Certificate from the Managing Director of the Company in terms of Clause 49 (V) of the Listing Agreement was submitted to RP for her approval 20th June 2019 for the year ended 31st March 2019.

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 31st March, 2019.

Place: Nagpur

Date: 15th November 2019

By order of the Insolvency Resolution Professional

Sd/-

Vinda M. Warhadpande

CEO for CIRP

DIN: 06973719

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.1st 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 several 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). Meanwhile, the BIFR was repealed by the Central Government. As a result the Company has to take initiative for its revival from the financial crises. In this respect, the Management has also approached some prospective strategic investors who will invest funds in the Company. The Company will issue Equity/preference Shares to such Strategic Investors against their investment at par rate.

Company is under the Insolvency Resolution Process and RP is looking after resolution of Insolvency. The process is under the final stage.

Segment wise Production Performance:

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

Outlook:

The Management of the Company is scouting for strategic investors to help the Company restart its production activities. The Company will focus its efforts on key strengths of research & development related activities after it resumes production of its existing product lines. 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:

The Draft Rehabilitation Scheme had envisaged various reliefs and concessions but the BIFR has been repealed. The company shall however finalise a fresh rehabilitation scheme and restart its operations with help of strategic investors.

Internal Control Systems And Their Adequacy:

The Company has sufficient 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	2018-19	2017-18
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, there are no employees working at the factory. The Company has only employed administrative staff at its head office.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Noble Explochem Limited
Nagpur – 440010

This certificate was issued as per the terms of our engagement with Noble Explochem Limited ("The Company")

We have examined the compliance of conditions of corporate governance by Noble Explochem Limited, for the year ended on 31ST March 2019 as stipulated in Regulation 17-27 Clauses (b) to (i) and paragraphs C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements Responsibility:

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of Corporate Governance stipulated in the listing regulations.

Auditors Responsibility:

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

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion:

We 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.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019 subject to following:

1. The Bombay Stock Exchange Limited had issued show cause notices to the Company, for non-compliance of various clauses under SEBI (LODR) Regulations, 2015 and for non-payment of Annual Listing fees. Also the BSE had suspended the trading of securities of the Company for non-payment of Annual Listing Fees and other penalties for non-compliances of certain clauses. The BSE had also issued a Show Cause Notice on 12th February 2019 for delisting of Securities for non-compliances of certain provisions of SEBI LODR Regulations. The present RP has made representation to the BSE and paid Annual Listing Fees and able to stop any further action from BSE.
2. *One of the Operational Creditor has filed a petition under section 9 of the Insolvency and Bankruptcy Code (IBC), 2016 before the National Company Law Tribunal (NCLT), Mumbai. NCLT admitted the petition and appointed Mr Manoj Sehgal as IRP. In the first meeting of Committee of Creditors Mr Manoj Sehgal has been appointed as RP by the CoC. RP has taken charge of the affairs of the company. RP has appointed Ms Vinda Warhadpande (who was executive Director of the Company) as CEO who is conducting day to day affairs of the Company under the directions of RP. On 30th March 2019, the RP of the Company has been changed and Mrs.Prajakta Menezes was appointed as new RP.*
3. *Director's powers are suspended during the Resolution Process but responsibilities will remain intact.*
4. The powers of the 'Board of Directors has been suspended due to appointment of Resolution Professional. Before the commencement of Insolvency Resolution process one Board meeting was held on 30thMay 2018. Thereafter no board /committee meetings were held during the financial year under audit.

For P S CHANNE & ASSOCIATES
Company Secretaries

Place: NAGPUR

Date: 18th September 2019

sd/-

CS PRADIP S CHANNE
(Proprietor)

FCS No. 6265 C.P No.7138

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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 for the financial year 2018-19. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

One of the Operational Creditor has filed a petition under section 9 of the Insolvency and Bankruptcy Code (IBC), 2016 before the National Company Law Tribunal (NCLT), Mumbai. NCLT admitted the petition and appointed Mr Manoj Sehgal as IRP on 14th May 2018. In the first meeting of Committee of Creditors Mr Manoj Sehgal has been appointed as RP by the CoC. RP has taken charge of the affairs of the company. RP has appointed Ms Vinda Warhadpande (who was executive Director of the Company) as CEO who is conducting day to day affairs of the Company under the directions of RP. Board's powers are suspended during the Resolution Process but responsibilities will remain intact.

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 31st March, 2019 complied with the statutory provisions listed here under. The Company's Board power has been totally suspended due to appointment of Insolvency Resolution Professional by the order of National Company law Tribunal. The power of the Board is vested with Resolution Professional.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financially year ended on 31st March, 2019 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 issued 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 28th 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
- (vii) Labour Laws, Factories Act, Pollution Laws and other applicable laws – Company has suspended its production activity completely from the year 2006. I have 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.

Following points was observed while conducting the Secretarial Audit:

1. That the Company had not given facility of Ballot Paper to the Shareholders of the Company.
2. The export obligation under the Import scheme was not fulfilled by the company.
3. The Company is irregular in depositing/payment of statutory dues with related authorities
4. The company deducted the bad debts without following proper procedure as required by law.
5. The calls in arrears of Rs. 2.25 lakhs is shown in the Balance Sheet pending for reconciliation.

It is to be noted that, no corrective actions or steps taken for the observations and suggestions given in previous Secretarial Audit Report.

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

1. The Bombay Stock Exchange Limited, (where the Company's Securities are listed) had issued show cause notices to the Company, for non-compliance of various clauses under SEBI (LODR) Regulations, 2015. Further the BSE had suspended the trading of securities of the Company for non-payment of Annual Listing Fees and other penalties for non-compliances of certain clauses. The BSE had also issued a Show Cause Notice for delisting of Securities for non-compliances of certain provisions of SEBI LODR Rules. The present RP has made representation before De-listing committee requesting not to de-list the Company undergoing resolution process and has made bona fide payment of Annual Listing Fees for the year 2019-20.
2. That the Company has not appointed KMP in form of Company Secretary in whole time in employment and Chief Financial Officer.
3. That Company has not appointed Internal Auditor for the financial year under review.
4. That, company has not received any declaration from directors in respect of interest or concern in other entities and disclosures regarding non-disqualification of Directors are also not submitted by the Directors.
5. Certain forms [like MGT 14 and DPT 3, INC 22A etc.] as required under the various applicable provisions of the Companies act, 2013 and rules made there under have not been filed by the Company.
6. During the financial year under audit, one meeting of Board of Directors had been held on 30th May 2018 which was before the commencement of IRP process. Thereafter, no board meeting, committee meetings were held as whole charge and power of board is with Resolution Professional.
7. In absence of data required with respect to amount to be transfer to Investor Education and Protection Fund we are unable to comment on this matter.
8. That the Factory Licence under Factories Act, has not been renewed and withheld by the concerned Authorities.
9. That the Company has not renewed its licenses in respect of Explosives, Chemicals and Boilers.
10. That the pollution related Compliance is not complied with.
11. Since the Company's production activity is suspended, most of the provisions of applicable Laws like, Labour Laws, Environmental Laws Specific Industry related laws etc. are not complied with.
12. Various cases are pending in various courts, against the Company, the results of which may affect adversely to the Company.
13. Though there is no charge creation registered with the RoC, It is observed that one of financial creditor has tried to file form for charge creation. Management of the company have some issues and filed case to oppose the registration process.
14. Secretarial Standard for meeting issued by ICSI, New Delhi has not been followed.
15. The Share application money amounting approximately to Rs. 6.23 Cr. is shown in the Balance Sheet pending for allotment.

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 not taken on record by the Board of Directors of the Company. In my opinion, adequate systems and processes and control mechanism not exist in the Company to monitor and ensure compliance with applicable laws. In my opinion company should appoint proper officer / person with experience & reasonable knowledge of subject matter to manage the affairs of the Company.

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 system are not in process as all the commercial activities suspended from last 9-10 years.

I further report that two financial creditor's filed petition for their claim before NCLT, Mumbai. NCLT admitted and New Committee of Creditor was appointed by different Resolution Professional. Since April 2019 Mrs.Prajka Menezes (RP) has taken charge from outgoing RP Manoj Sehgal.

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 except adverse observations made earlier in this report.

For P S CHANNE & ASSOCIATES
Company Secretaries

Place: NAGPUR
Date: 18thSeptember 2019

sd/-
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.

To,

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

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 asked for the Management representation about the compliance of laws, rules and regulations and happening of events etc. Due to suspended Board, I have not received any representation.
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: 18th September 2019

For P S CHANNE & ASSOCIATES
Company Secretaries

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

ANNEXURE E TO BOARD REPORT

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019

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

I REGISTRATION AND OTHER DETAILS					
i.	CIN		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 unit No. 49, Bldg. No. 13- A-B, 2 nd Floor, Samhita Commercial Co-Op Soc. Ltd., Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072.		
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)					

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	
Promoters									
Indian									
Individuals / Hindu Undivided Family	2408407	1100	2409507	12.53	2408407	1100	2409507	12.53	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	105988	0	105988	0.55	105988	0	105988	0.55	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	2514395	1100	2515495	13.08	2514395	1100	2515495	13.08	0.00
Foreign		0	0	0.00		0	0	0.00	0.00

NECL 37th AGM

Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	2514395	1100	2515495	13.08	2514395	1100	2515495	13.08	0.00
Public Shareholding Institutions			0	0.00			0	0.00	
Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	300	300	0.00	0	300	300	0.00	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)	0	300	300	0.00	0	300	300	0.00	0.00
Non-Institutions			0	0.00			0	0.00	
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	1299497	6750	1306247	6.79	1240813	6750	1247563	6.49	
ii) Overseas			0	0.00			0	0.00	
Individuals		0	0	0.00		0	0	0.00	
Individual Shareholders holding nominal Share Capital up to Rs.1 Lakh	6027987	642437	6670424	34.69	6204058	655387	6859445	35.67	0.98
Individual Share holders holding nominal Share Capital in excess of Rs.1 Lakh	7148475	533350	7681825	39.95	7318780	505350	7824130	40.69	0.74
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
TRUSTS	100	0	100	0.00	100	0	100	0.00	0.00
Non Resident Indians	302534	33150	335684	1.75	303584	33150	336734	1.75	0.01
HUF	717825	200	718025	3.73	444133	200	444333	2.31	-1.42
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2)	15496418	1215887	16712305	86.92	15511468	1200837	16712305	86.92	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	15496418	1216187	16712605	86.92	15511468	1201137	16712605	86.92	0.00
TOTAL (A)+(B)	18010813	1217287	19228100	100.00	18025863	1202237	19228100	100.00	0.00
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A)+(B)+(C)	18010813	1217287	19228100	100.00	18025863	1202237	19228100	100.00	0.00

NECL 37th AGM

II Shareholding of Promoters								
Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	36750	0.19	0	36750	0.19	0	0.00
2	Chandrakanta Kothari	91016	0.47	0	91016	0.47	0	0.00
3	Madhukar Ramchandra Chandurkar	132756	0.69	0	132756	0.69	0	0.00
4	Nirmala Kothari	15000	0.08	0	15000	0.08	0	0.00
5	Piyush Kothari	234540	1.22	0	234540	1.22	0	0.00
6	Prashant Kothari	234540	1.22	0	234540	1.22	0	0.00
7	Ramesh Bhimraj Kothari	288280	1.50	0	288280	1.50	0	0.00
8	Ranjana Maheshwari	184603	0.96	0	184603	0.96	0	0.00
9	Salvia Investments And Traders Private Lim	105988	0.55	0	105988	0.55	0	0.00
10	Sameer Maheshwari	300115	1.56	0	300115	1.56	0	0.00
11	Sanjay Kothari	10000	0.05	0	10000	0.05	0	0.00
12	Siddharth Kothari	128000	0.67	0	128000	0.67	0	0.00
13	Sunil Kothari	18137	0.09	0	18137	0.09	0	0.00
14	Tikam Chand Kothari	102279	0.53	0	102279	0.53	0	0.00
15	Usha Madhukar Chandurkar	633491	3.29	0	633491	3.29	0	0.00
	TOTAL	2515495	13.08	0.00	2515495	13.08	0.00	0.00

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	2515495	13.08	2515495	13.08
	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	2515495	13.08	2515495	13.08

IV Shareholding Pattern Of Top Ten Shareholders:
(Other Than Directors, Promoters And Holders Of Gdrs And Adrs):

Sr.No	FOR EACH OF THE TOP 10 SHAREHOLDERS	NO OF SHARES AT THE BEGINNING(01-04-18)				CUMULATIVE SHAREHOLDING DURING THE YEAR(01-04-18 TO 31.03.19)

NECL 37th AGM

		SHARE HOLDING	% OF TOTAL SHARES OF THE COMPANY	DATE	(+)INCREASE/ (-) DECREASE IN SHARE HOLDING	REASON	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	Nitin Bachubhai Sinojiya	728914	3.79				728914	3.79
2	Sharon Gupta	329274	1.71				329274	1.71
3	Hemant Kumar Gupta	245022	1.27				297983	1.55
4	Enpar Fortune Pvt. Ltd.	280362	1.46				280362	1.46
5	Rajesh R Shah	0	0.00			purchase	239500	1.25
6	Sareet Batra	200000	1.04				200000	1.04
7	Janakkumar M Sinojiya	196868	1.02				196868	1.02
8	Ashmitaben N Sinojia	196000	1.02				196000	1.02
9	Vinay Sudhakar Kshirsagar	184914	0.96				184914	0.96
10	Vijay Tukaram Raundal	0	0.00			Purchase	171418	0.89
11	Ritu Majeji	168072	0.87				168072	0.87

V Shareholding of Directors and Key Managerial Personnel:					
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
	For Each of the Directors and KMP				
	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	20000	0.10
	At the End of the Year	370559	1.93	390559	2.03

VI INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	3,42,24,6303.00	72,72,040.00	349518343.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	34,22,46,303.00	72,72,040.00	349518343.00
Change in Indebtedness during the				

financial year				
i) Addition	0	6,50,001.00	0	6,50,001.00
ii) Reduction	0	0	0	
Net Change	0	6,50,001.00	0	6,50,001.00
Indebtedness at the end of the financial year				
i. Principal Amount	0	34,28,96,304.00	72,72,040.00	35,01,68,344.00
ii. Interest due but not paid	0			
iii. Interest accrued but not due	0			
Total (i+ii+iii)	0	34,28,96,304.00	72,72,040.00	35,01,68,344.00

* Inter corporate Deposits.

VII	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A	Remuneration to Managing Director, Whole Time Director and/or Manager

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	3,96,275.00	3,96,275.00
	(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	19,357.00	19,357.00
5.	Others, please specify	0	0	0	0
	Total (A)	0	0	7,15,632.00	7,15,632.00
	Ceiling as per the Act				

B Remuneration to Other Directors						
Sr. No.	Particulars of Remuneration	Name of Directors:				Total Amount
		Vijay Kumar Jain	Shyam Sunder Sharma	Rajesh Joshi	Ishwar Raka	
1.	Independent Directors		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
2.	Other Non executive Directors					
	Fees for attending Board / Committee Meetings		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	0	0	0
	Overall Ceiling as per the Act.					

C Remuneration to Key Managerial Personnel other Than MD/Manager/WTD					
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

VIII	PENALTIES/ PUNISHMENT / COMPOUNDING OF OFFENCE
------	------------------------------------------------

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal Made, if any (Give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NOBLE EXPLOCHEM LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Noble Explochem Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements do not give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and do not give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date. We hereby give an adverse opinion.

Basis for Adverse Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The following are the basis for us to form an adverse opinion;

a. The company is under insolvency proceedings from 14.05.2018. The status of insolvency proceedings as on the date of audit is that RP has put a newspaper advertisement on 18.05.2019 in local & national newspapers inviting EOI for resolution plan. The last date for receipt of such EOI is 17.06.2019.

As per Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the fixed assets can't be reported at fair value as the company is under insolvency proceedings. Hence, the fixed assets are considered at carried forward book value only.

The Company's operations have been suspended since December, 2006. The Company has incurred losses during the current year and past several years and the company's net worth has been completely eroded. The Company Current Liabilities exceeds its Current assets as on the Balance Sheet Date.

In view of all this, we are of the opinion that the company cannot be considered as a "Going Concern" and we are unable to comment on whether its assets would be adequate to meet its liabilities.

b. The Company has been declared as Sick Unit by the erstwhile Board for Industrial and Financial Reconstructions(BIFR) via their order dated 22nd July, 2011 and the Company has not received Draft Rehabilitation Scheme from IDBI Bank (i.e., Operating Agency erstwhile BIFR), However vide Notification No. S.O. 3569(E) issued by the Ministry of Finance, Central Government dated November 25, 2016, Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) stand repealed with effect from 1stDecember, 2016. The Additional Liability, if any on account of such repeal of SICA Act not ascertainable

c. As explained in Note No. 20 of Notes to Accounts the expenses aggregating Rs. 4.61 lacs for the Year 2018-19 have not been provided due to which current year loss is under stated by Rs 4.61 lacs.

d. Calls in arrears are unreconciled to the extent of Rs 2.25 lacs.

e. No provision has been made for loans and advances amounting to Rs. 110.51 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.

f. Depreciation on tangible and intangible assets (as per Schedule 11 of Companies Act, 2013) has not been provided due to discontinuing operation of the company since December 2006 as the relevant assets are not in use.

g. Deferred Tax Assets (Net) as per IND AS - 12 (previously as per Accounting Standard 22 regarding "Accounting for Taxes on Income) has not been recognized in view of consistent losses in the past and of uncertainty regarding estimation of future profit with reasonable certainty.

- h. As explained in Note No 21 the liability on account of non-fulfillment of export obligation has not been considered, since the same has remained ascertained and unaccounted for.
- i. The Company is not regular in depositing statutory dues with appropriate authorities and substantial amount of statutory dues has become overdue and remain unpaid. Total statutory dues outstanding are Rs. 96.86 Lacs.
- j. As explained, company's production activity is closed, most of the provisions of applicable laws like, Gratuity Act, Labor laws, Environment Laws Specific Industry related laws etc., are not complied with.
- k. Internal auditor for the financial year under review has not been appointed by the company as required under section 138 of the Companies Act, 2013 and also the company has not appointed Key Managerial Person (KMP) in form of Company Secretary in whole time in employment and Chief Financial Officer. However, as explained to us by the management that company production activity has been fully stopped from the year 2006-2007. 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.
- l. Attention is also invited in respect of the share application money received of Rs. 622.50 Lacs by the Company which is pending for allotment, in terms of Section 73 read with Companies (Acceptance of Deposits) Amendment Rules, 2015.
- m. In absence of documents/ details are not made available to us, we are unable to comment whether any sums require to be transfer to the Investor Education and Protection Fund or not and period of delay thereon.
- n. The balance of other current assets, trade payables, unsecured loans and other current liabilities includes balance remaining outstanding for a substantial period. The balances are subject to confirmation and reconciliation. The reported financials might have consequential impact which remains unascertained.
- o. As informed to us by the Board of Director, Company has neither provided nor paid any interest on outstanding dues to MSME Creditors in the past years and current year Refer Note No. 13 Trade payables - disclosure in accordance with section 22 of Micro, Small and Medium Enterprises Development Act, 2006.
- p. Rental expense for the office premises is not provided as per the rent agreement. There is shortage in booking of rent by Rs. 55,352.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. Except for the matter described in the 'Basis for Adverse Opinion' section, we have determined that there are no other Key Audit Matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charge with Governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, Cash Flow and changes in equity of the Company in accordance with the Indian Accounting Standards (INDAS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.

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.

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

16. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit; except for those mentioned in the Basis for Adverse Opinion Section

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for those mentioned in the Basis for Adverse Opinion Section

c) the standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act; Except for the following accounting standards:

IND AS 16 - Property Plant and Equipment

IND AS 12 - Income Taxes

IND AS 19 - Employees Benefits

IND AS 36 - Impairment of Assets.

IND AS 37 - Provisions, Contingent Liabilities and Contingent Assets

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act; company under IBC, board dissolved.

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an qualified opinion;

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has not disclosed the impact of pending litigations on its financial position in the financial statements;

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. there has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; can't be commented upon due to non-availability of required data.

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

FOR D P Sarda & Co
Chartered Accountants
FRN 117227W

Ankur Agrawal
Partner
MRN 140702
Place: Nagpur
Date; 20th June, 2019

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Annexure "A" Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements "of Our Report of Even Date.)

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2019

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we state that;

1 In Respect of Fixed Assets

(a) The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) 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.

(c) As informed to us, title deed of immovable properties are held in name of Company, However there are equitable mortgage on the existing freehold land and charge on other fixed assets,

(d) The fair value of assets are not disclosed as mentioned in para 3(a) of the main audit report. Hence, the assets are disclosed at carry forward values.

2 In Respect of Inventories

According to the information and explanations given to us, the company's production activity has been fully stopped from the year 2006-2007. There is no sale or purchase activity since then. Only administrative activity is continued at Registered Office of the company, therefore the company does not have any inventories on hand as on the reporting date.

3 Loans to Parties given to Parties Covered under section 189

According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered under section 189 of the Act. Accordingly paragraph (iii) of the said Order is not applicable.

4 Compliance of Provision of Section 185 and 186 of the Companies Act 2013 in respect of Loans, Guarantees and securities.

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, with respect to the loans and investments made.

5 Acceptance of Deposits

According to the information and explanations given to us, the Company has not accepted any deposits from the public. Only an old outstanding of Share Application Money which is pending for allotment, of Rs. 25 Lacs covered under section 73 to 76 of the Companies Act, 2013 and rules framed there under.

6 Maintenance of Cost Record

According to the information and explanations given to us, 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 and as explained to us, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of (he Act, for the products of the Company, Therefore, the provisions of Clause 3(vi) of the Order is not applicable to the Company.

7 Undisputed & Disputed Statutory Dues

(a) 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 .

Name of Statute	Nature of Dues	Amount (Rs.)
Companies Act	Investor Education and Protection Fund (Unpaid Dividend)	1,42,989
Fringe Benefit Tax	Fringe Benefit	13,36,171
Labor Laws	Leave Encashment	47,96,449
Payment of Gratuity Act	Gratuity	65,04,984
Wealth Tax Act	Wealth Tax	1,43,169
Non Agriculture & Gram Panchayat Tax	Non Agriculture & Gram Panchayat Tax	25,22,251
Interest Payable on Government Dues	Government Dues on Various Taxes (As per Standing on Books of Accounts)	38,49,273
BSE Listing Fees	Bombay Stock Exchange (BSE)	2,87,500
Income Tax Act, 1961	Income Tax	17,76,059
Central Excise Act	Excise Duty	7,74,696
Professional Tax Act	Professional Tax	10,91,647
Service Tax	Service Tax	1,35,190
Provident Fund Act	Provident Fund	7,22,664
Sales Tax Act	Sales Tax	57,11,468
Total		2,97,94,510

The additional interest and penalty (if any) in above statutory dues as may be levied by the concerned authorities has not been quantified and provided for.

In addition to above, there are demands raised from Central Processing Centre (CPC) TDS aggregating to Rs. 1,76,990/- for various financial years. As informed to us the company is in the process of identifying the nature of such demands and whether any rectification/disputes are required to be taken before jurisdictional authorities.

(b) As informed to us, 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:

Nature of Statute	Nature of Dues	Amount (Rs.)	Period to Which Amount Relates	Forum Where Dispute is Pending
Central Excise Tariff Act	Excise Duty	15,90,000	Various Years	CESTAT Mumbai
Income Tax Act, 1961	Income Tax Demand	66,760	A.Y. 2009-10	(CPC, Bengaluru).
Total		16,56,760		

8 Loan From Banks/ Financial Institution/ Government/ Debenture

As explained to us, Company has not defaulted in repayment of dues to a financial institution or banks. However there are outstanding dues of 14,32,718/- standing in the Books of Account relating to The Employees Bank Loan for which confirmation is not available with the company.

9 Proceeds of Public Issue (Including, debt instruments) /Term Loan

According to the records of the company examined by us and as per the information and explanations given to us, 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.

10 Frauds on or by the Company

During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the management, we have

neither come across any instance of fraud on or by the Company. Noticed or reported during the year, nor have we been informed of such case by the Management of Company.

11 Managerial Remuneration

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.

12 Nidhi Companies

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.

13 Related Party Transactions

As per the information and explanations given during the course of our verification. in our opinion, all transactions with the related parties made by the company were in compliance with section 177 and 188 of the Act, to the extent applicable to the company during the year, the relevant details in respect of which have been appropriately disclosed in the financial statements.

14 Preferential Issue of Shares or Debentures

According to the information and explanations given to us, The company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year, However the Company "as received Share Application Money which is pending for allotment.

15 Non-Cash Transactions with Director's etc.

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.

16 Provision or Section 45-1A of the Reserve Bank of India Act, 1934

According to the information and explanations given to us, during the year, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act,1934.

FOR D P Sarda & Co
Chartered Accountants
FRN 117227W

Ankur Agrawal
Partner
MRN 140702
Place: Nagpur
Date; 20th June, 2019

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

1. In conjunction with our audit of the standalone financial statements of Noble Explochem Limited (the “Company”) as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) 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 the Company’s 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 Act.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s IFCoFR. Annexure B to the Independent Auditor’s Report of even date to the members of Noble Explochem Limited, on the standalone financial statements for the year ended 31 March 2019 Meaning of Internal Financial Controls over Financial Reporting

6. A Company’s IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31.03.2019;

The company did not have an appropriate internal control system:

- a) For recoverable including loans and advances and creditors outstanding balances, obtaining their confirmations and reconciliation of their outstanding balances with the books of accounts. This could potentially affect the balance in the other recoverable, trade payable, income and expenses account balances.
- b) For payment of statutory dues, which could potentially give rise to liabilities

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Opinion

9. In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the Guidance Note issued by the ICAI.

We have considered the material weakness identified and reported above in determining the nature, timing and extend of audit test applied in our audit of the stand alone financial statements of the company for the year ended 31.03.2019 and these material weakness do not affect our opinion on the standalone financial statements of the Company, other than qualification reported by us in our independent audit report.

FOR D P Sarda & Co
Chartered Accountants
FRN 117227W

Ankur Agrawal
Partner
MRN 140702
Place; Nagpur
Date; 20th June, 2019

FINANCIAL STATEMENTS
NOBLE EXPLOCHEM LTD.
Statement of Balance sheet at March 31, 2019

Particulars		Note No.	As at March 31, 2019	As at March 31, 2018
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2	18,67,43,327	18,75,96,327
	(b) Intangible Asset	2	2,53,244	2,53,244
	(c) Financial Assets			
	(i) Investments		-	-
	(ii) Other Financial Assets	3	-	-
	(d) Advance Income Asset (Net)			
	(e) Other Non Current Assets	4	84,49,225	81,10,210
	Total Non - Current Assets		19,54,45,796	19,59,59,781
2	Current assets			
	(a) Financial Assets			
	(i) Other financial assets	3	15,25,825	15,25,825
	(ii) Trade receivables	6	2,47,138	-
	(iii) Cash and cash equivalents	7	1,72,271	4,99,435
	(b) Current Tax Asset (net)		-	
	(c) Other current assets	5	14,65,122	16,14,550
	Total Current Assets		34,10,356	36,39,810
	Total Assets (1+2)		19,88,56,152	19,95,99,591
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	8	19,20,55,250	19,20,55,250
	(b) Other Equity	9	47,33,60,877	46,35,38,120
	Total equity (I)		28,13,05,627	27,14,82,870
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			

	(i) Borrowings	10	-	34,95,18,343.1
	(ii) Trade Payables	11	-	-
	(iii) Other Financial Liabilities	13	-	-
	(b) Other Liabilities	14	1,23,03,111	1,23,03,111
	Total Non - Current Liabilities		1,23,03,111	36,18,21,454
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	10	35,01,68,344	-
	(ii) Trade payables	11	2,61,12,371	2,38,87,451
	(iii) Other financial liabilities	13	4,09,40,620	3,57,28,873
	(b) Other current liabilities	14	3,75,69,060	3,68,63,910
	(c) Provisions	12	1,30,68,273	1,27,80,773
	Total Current Liabilities		46,78,58,668	10,92,61,007
	Total Equity and Liabilities (1+2+3)		19,88,56,152	19,95,99,591

In terms of our report attached
 For D P Sarda & Co
 Chartered Accountants
 CA Ankur Agrawal
 Partner
 MRN 140702
 FRN 117227w
 Place: Nagpur
 Date: 20.06.2019

For and behalf of Noble Explochem Ltd.

Prajakta Menezes
 Resolution Professional

Vinda Warhadpande
 CEO for CIRP

NOBLE EXPLOCHEM LTD.
Statement of Profit and Loss
For the year ending March 31, 2019

Particulars	Notes No.	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue from operations		-	-
Other income	15	21,70,568	3,67,640
Total Revenue (I)		21,70,568	3,67,640
Expenses			
Cost of material consumed		-	-
Change in inventory of Finished goods, WIP and Stock in trade		-	-
Employee Benefit Expense	16	19,24,766	12,91,382
Finance cost	17	4,961	29,294
Depreciation and amortisation expense	2	-	-
Other expenses	18	1,00,63,597	45,16,136
Total expenses (II)		1,19,93,324	58,36,812
PROFIT BEFORE EXCEPTIONAL ITEM AND INTEREST		(98,22,757)	(54,69,172)
Exceptional Item		-	-
Profit before tax		(98,22,757)	(54,69,172)
Tax expense: (VI)			
Current tax		-	-
Deferred tax		-	-
Taxation for prior period		-	-
		-	-
Profit After Tax		(98,22,757)	(54,69,172)
Other Comprehensive Income			
<u>A (i) Items that will not be reclassified to profit or loss</u>			
(b) Remeasurements of the defined benefit plans		-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive income for the period)		(98,22,757)	(54,69,172)
Earnings per equity share			
1 Basic		(0.05)	(0.03)
2 Diluted			

The accompanying notes are an integral part of these financial statements

In terms of our report attached
For D P Sarda & Co
Chartered Accountants

CA Ankur Agrawal
Partner
MRN 140702
FRN 117227w

For and behalf of Noble Explochem Ltd.

Prajakta Menezes Vinda Warhadpande
Resolution Professional CEO for CIRP

NOBLE EXPLOCHEM LTD.
For the year ending March 31, 2019

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
A <u>Cash flows from operating activities</u>		
Profit for the year	(98,22,757)	(54,69,172)
Adjustments for:		
Interest income	(11,176)	24,140
	(11,176)	24,140
Movements in working capital:		
(Increase)/decrease in trade receivables	(2,47,138)	57,548
(Increase)/decrease in other assets	(1,89,587)	9,21,658
Increase/(decrease) in trade payables	22,24,920	
(Decrease)/increase in other financial liabilities	52,11,747	
(Decrease)/increase in other liabilities	7,05,150	
Increase/(decrease) in provisions	2,87,500	
	79,92,592	9,79,206
Net cash generated by operating activities	(18,41,341)	(44,65,826)
B <u>Cash flows from investing activities</u>		
Proceeds from sale of fixed assets	8,53,000	(70,788)
Interest received	11,176	-
Net cash (used in)/generated by investing activities	8,64,176	(70,788)
C <u>Cash flows from financing activities</u>		
Amount borrowed	6,50,001	50,09,976
Interest Paid	-	(24,140)
Net cash used in financing activities	6,50,001	49,85,836
Net increase in cash and cash equivalents	(3,27,164)	4,49,222
Cash and cash equivalents at the beginning of the year	4,99,435	50,213
Cash and cash equivalents at the end of the year	1,72,271	4,99,435

In terms of our report attached

For D P Sarda & Co
Chartered Accountants

CA Ankur Agrawal
Partner
MRN
140702
FRN 117227w
Place: Nagpur
Date: 20.06.2019

For and behalf of Noble Explochem Ltd.

Prajakta Menezes
Resolution Professional

Vinda
Warhadpande
CEO for CIRP

NOBLE EXPLOCHEM LTD.

Notes to the financials statements for 31st March, 2019

Note No 2 : Property , plant and equipment

Particulars	As at March 31, 2019	As at March 31, 2018
Carrying amount of:		
P&M	12,69,12,386	12,69,12,386
Office Equipment	33,88,554	33,88,554
Furniture and fixture	26,85,003	26,85,003
Computer	6,32,158	6,32,158
Vehicle	20,14,966	28,67,966
Land & Building	5,11,10,261	5,11,10,261
Total	18,67,43,327	18,75,96,327

	P&M	Office Equipment	Furniture & fixture	Computer	Vehicle	Land & Building	Total	ERP Software (Intangible Asset)
Cost At April 1, 2017	44,39,66,311	66,81,723	57,04,953	40,61,996	97,48,320	10,45,12,864	57,46,76,167	6,34,850
Additions				69,950				
Deletions	-	-	-	-				
At March 31, 2018	44,39,66,311	66,81,723	57,04,953	41,31,946	97,48,320	10,45,12,864	57,46,76,167	6,34,850
Additions								
Deletions					8,53,000			
At March 31, 2019	44,39,66,311	66,81,723	57,04,953	41,31,946	88,95,320	10,45,12,864	57,46,76,167	6,34,850
Accumulated Depreciation/A mortisation At 1 April 2017	31,70,53,925	32,93,169	30,19,950	34,99,788	68,80,354	5,34,02,603	38,71,49,790	3,81,606
Charge for the year								
Disposals								
At 31 March 2018	31,70,53,925	32,93,169	30,19,950	34,99,788	68,80,354	5,34,02,603	38,71,49,790	3,81,606
Charge for the year								
Disposals								
At 31 March 2019	31,70,53,925	32,93,169	30,19,950	34,99,788	68,80,354	5,34,02,603	38,71,49,790	3,81,606

Note no. 3 : Other Financial Assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
Earnest money	10,000		10,000	
Deposit with MSEB	10,61,218		10,61,218	
Rent Deposit	1,03,500		1,03,500	
Security deposit to customer	25,000		25,000	
Telephone deposit	46,800		46,800	
water deposit	80,984		80,984	
misc deposit	1,27,817		1,27,817	
RDS constructions	26,543		26,543	
Other Debit balances	43,963		43,963	
Total	15,25,825	-	15,25,825	-

Note no. 4 : Other Non Current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Cenvat credit deferred	53,292	53,292
input vat @ 4%	9,695	9,695
Excise balance	50,108	50,108
TDS and Adv tax	2,28,933	2,28,933
Education cess service tax	62,069	62,069
Service tax	21,74,933	21,74,933
Service tax freight	1,03,396	1,03,396
GST credit	5,19,537	1,39,522
Advance to supplier	52,47,262	52,88,262
Total	84,49,225	81,10,210

Note no. 5 : Other Current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid insurance	9,572	1,59,000
Advance salary	14,35,850	14,35,850
Other advances	11,000	11,000
Advance wages	8,700	8,700
Total	14,65,122	16,14,550

Note no. 6 : Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivable Unsecured		
(a) Considered Good	2,47,138	-
(b) Considered Doubtful	11,97,64,181	11,97,64,181
	12,00,11,319	11,97,64,181
Less: Allowances for doubtful debts	-	-
(expected credit loss allowance)	11,97,64,182	11,97,64,181
Total	2,47,138	-

Notes

The credit period on sale of services is 60 to 90 days. The Company does not charge interest on delayed payments and exercise the right on its own discretion depending upon prevailing circumstances.

Before accepting a new customer, the Company obtains market feedback on the creditworthiness of the customer concerned. Customerwise outstanding receivables are reviewed on a monthly basis and where necessary, the credit allowed to particular customers for subsequent sales is adjusted in line with their past payment performance.

Age of receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Exceeding six months	11,97,64,181	11,97,64,181
Others	2,47,138	-

Note no. 7: Cash and cash equivalents

Particulars	Current	
	As at March 31, 2019	As at March 31, 2018
Current Cash and bank balances		
(a) Bank balances		
- In Over Draft		
- In Current account	75,649	1,48,566
(b) Cash in hand	26,622	2,80,869
(c) Bank of India Fix Deposit (PF)	70,000	70,000
Total Cash and cash equivalent	1,72,271	4,99,435

The Fixed Deposit of Rs. 70,000 is given as margin for Bank Guarantee to the Provident Fund Department for Rs. 60,000

Note no. 8: Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Capital		
1,92,28,100 Equity Shares of Rs 10/- each	19,22,81,000	19,22,81,000
	19,22,81,000	19,22,81,000
Issued, Subscribed and Paid up		
1,92,28,100 Equity Shares of Rs 10/- each	19,22,81,000	19,22,81,000
	-	-
Less: calls in arrears	2,25,750	2,25,750
Money Received against Share Warrant		
	19,20,55,250	19,20,55,250

Note no. 8.1: Equity Share Capital

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2019	
	No. of Shares	Amount in Rs
Equity shares		
At the beginning of the year	1,92,28,100	19,22,81,000
Add: Issued during the year		
At the end of the year	1,92,28,100	19,22,81,000

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2019	
	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights:</u>		
NIL	-	-

Note no. 9: Other equity

Particulars	Share Premium	Retained Earning	Share Forfeiture account	Capital Incentive	Share Application money	Total
Balances as at April 1, 2017	18,49,35,474	76,85,24,422	6,07,70,000	25,00,000	6,22,50,000	45,80,68,948
Additions during the year						-
Reductions during the year						-
Loss for the year		54,69,172				54,69,172
Closing as on March 31, 2018	18,49,35,474	77,39,93,594	6,07,70,000	25,00,000	6,22,50,000	46,35,38,120
Additions during the year						-
Reductions during the year						-
Loss for the year		98,22,757				98,22,757
Closing as on March 31, 2019	18,49,35,474	78,38,16,351	6,07,70,000	25,00,000	6,22,50,000	47,33,60,877

Note no. 10: Borrowings

Particulars	As at 31.03.2019		As at 31.03.2018	
	Current	Non Current	Current	Non Current
Borrowings Unsecured				
Apple Valley Infrastructure Pvt. Ltd.	57,35,306		57,35,306	
Piyush Kothari	12,30,000		10,95,000	
Prashant Kothari	14,00,000		14,00,000	
Salvia Investments & Traders Pvt. Ltd	15,36,734		15,36,734	
M R Chandurkar	1,00,00,000		1,00,00,000	
R C Kothari	98,98,566		98,98,565	
Sameer Maheshwari	11,51,965		11,51,965	
T C Kothari	1,61,09,619		1,55,94,619	
Yatish Trading Co Pvt. Ltd	30,31,06,154		30,31,06,154	
Total	35,01,68,344	-	34,95,18,343	-

Note no. 11: Trade Payables

Particulars	As at 31.03.2019		As at 31.03.2018	
	Current	Non Current	Current	Non Current
Trade payables				
Dues to Micro, Small and Medium Enterprises	-		-	
Dues to Others	2,61,12,371	-	2,38,87,451	-
Total trade payables*	2,61,12,371	-	2,38,87,451	-

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs. NIL. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

Note - 12: Provisions

Particulars	As at 31.03.2019		As at 31.03.2018	
	Current	Non Current	Current	Non Current
FBT	13,36,171		13,36,171	
Leave encashment	47,96,449		47,96,449	
Gratuity	65,04,984		65,04,984	
Listing Fee	2,87,500			
Total Provisions	1,30,68,273	-	1,27,80,773	-

Note no. 13: Other Financial Liabilities

Particulars	As at 31.03.2019		As at 31.03.2018	
	Current	Non Current	Current	Non Current
Advance from customer	17,55,811		17,49,006	
Other creditors	1,16,52,359		1,12,77,311	
Employee bank loan	14,32,718		14,32,718	
interest on govt dues	38,49,273		38,49,273	
Income tax payable	17,76,059		16,87,868	
Govt dues	20,01,531		19,92,231	
Investor education and protection fund	1,42,989		1,42,989	
Employee benefit payable	20,47,633		21,81,775	
TOTAL OTHER FINANCIAL LIABILITIES	4,09,40,620	-	3,57,28,873	-

Note no. 14: Other Liabilities

Particulars	As at 31.03.2019		As at 31.03.2018	
	Current	Non Current	Current	Non Current
Salary outstanding	3,70,92,880		3,63,87,730	
Other exp outstanding	4,76,180		4,76,180	
Deferred tax liability		1,23,03,111		1,23,03,111
TOTAL OTHER LIABILITIES	3,75,69,060	1,23,03,111	3,68,63,910	1,23,03,111

Note no -15 Other Income

Particulars	As at March 31, 2019	As at March 31, 2018
a) Interest Income On Security Deposits	11,176	
b) Misc Income	21,59,392	3,67,640
Total Other Income	21,70,568	3,67,640

Note 16 - Employee benefits expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus	13,06,083	12,91,382
Staff welfare expenses	6,18,683	
Total employee benefits	19,24,766	12,91,382

Note No. 17 - Finance cost

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Bank Commission & Charges		5,154
Bank Interest	4,961	24,140
Total	4,961	29,294

Note No. 18 Other expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rupees	Rupees
Repairing & Maintenance	95,460	1,84,319
Insolvency Process cost	54,23,910	
Audit Fees	75,000	90,000
ELECTRICITY CHARGES	83,870	94,537
AGM Expenses	24,824	57,867
Prior Period Expense	21,092	
Legal and professional Exp.	13,07,400	8,50,638
License and Filling fees	1,92,413	1,94,014
Listing fees	2,87,500	2,87,500
Office Exp.	13,762	12,345
Postage & Telegraph	6,613	1,77,326
Printing Stationary & Xerox	2,09,814	9,729
Rent Rate & Taxes	4,56,332	4,51,645
Subscription fees	50,900	70,426
Security Service Charges	15,55,560	17,00,364
Telephone Exp.	23,280	37,233
Travelling Exp.	55,610	2,11,418
Vehicle Running Exp.	1,20,542	83,580
Misc Exp	59,715	3,195
Total	1,00,63,597	45,16,136

Note No.19: Related Party transactions

A .Details of related parties

Names of related parties	Description of relationship
Key Management Personnel	Mr. R C Kothari Mr. T C Kothari
	Mrs. Vinda Warhadpande
Relatives of key management personnel	Mr. Siddharth Kothari
	Mr. Piyush Kothari

S. No.	Particulars	Year ended March 31, 2018
	Nature of Transactions/ Names of Related Parties	
A	Key management personnel	
1	Mrs. Vinda Warhadpande	
a	Salary paid	3,19,357
2	Mr. T C Kothari	
a	Loan taken	5,15,000
B	Relatives of key management personnel	
1	Mr. Piyush Kothari	
a	Loan taken	1,35,000

Note No.20 Contingent Liabilities

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rupees	Rupees
Demands of employees / ex-employees	26,66,195	22,61,000
Grampanchayat & NA Tax	2,01,58,330	2,01,58,330
Damages for delayed payment of Employee PF	24,20,000	24,20,000
Other Business related disputes#	11,86,46,000	11,86,46,000
Rent expense not booked	55,352	-
Total	14,39,45,877	14,34,85,330

Other Business related disputes#	2018-19 Rs. In Lacs	2017-18 Rs. In Lacs
(i) Amount claimed by Khare & Tarkunde	67.57	67.57
(ii) Technical service charges dispute	22.4	22.4
(iii) Amount claimed by National Transport Service	907.82	907.82
(iv) Right of Recompense	85.22	85.22
(v) Amount claimed by farmers	103.45	103.45
Total	1186.46	1186.46

Note No.21 Export Obligation

The Company has imported emulsion plant under EPCG scheme 2003-04 with an export obligation of Rs. 1246.67 Lacs to be fulfilled within a period of 8 years. So far the company has exported goods worth Rs. 219.30 lacs. The company has asked for extension of time limit for 5 years from Directorate General of Foreign Trade (DGFT), which is still pending.

PROXY FORM

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

Name	NOBLE EXPLOCHEM LIMITED
CIN	L24292MH1985PLC026728
Registered Address	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 37th Annual General Meeting of the Company to be held on Saturday 14th December 2019 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
Ordinary Business				
1	To receive and adopt the Balance Sheet and Profit & Loss Account etc for the Financial year 2018-19	Ordinary Resolution		
2	To Ratify the appointment of M/s D. P. Sarda & Co., Chartered Accountants as Statutory Auditors of the Company for the next financial year 2019-20 and fix the remuneration	Ordinary Resolution		

Signed this _____ day of December 2019

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

NOBLE EXPLOCHEM LIMITED

Registered Office: 54/B, Shree Tower, West High Court Road, Shankar Nagar, Nagpur 440 010

CIN: L24292MH1982PLC026728

ATTENDANCE SLIP FOR 37th ANNUAL GENERAL MEETINGDate: 14th December, 2019, Time: 3.00 p.m.,

Place: 54/B, Shree Tower, West High Court Road, Shankar Nagar, Nagpur 440 010

Signature of the Shareholder / Proxy present

Folio No./Client ID:

Only Shareholders or their proxies will be allowed to attend the meeting.



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]

Meeting Date: 14th December 2019 at 54/B, Shri Tower, W. H. C. Road, Shankar Nagar, Nagpur at 3.00 p.m.**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	No. of Shares	VOTES CAST	
			For	Against
	Ordinary Business			
1.	To receive and adopt the Balance Sheet and Profit & Loss Account etc for the Financial year 2018-19			
2.	Ordinary Business To Ratify the appointment of M/s D. P. Sarda & Co., Chartered Accountants as Statutory Auditors of the Company for the next financial year 2019-20 and fix the remuneration			

Please place (X) in the appropriate column.)

Place: Nagpur

Date: 14th December, 2019_____
Signature of the Shareholder/Proxy

BOOK-POST
(Printed Matter Inside)

To,



NOBLE EXPLOCHEM LTD.

54/B "Shree Tower" Shankarnagar (East),
Nagpur - 440010 Maharashtra
E-mail : noble_explochem@rediffmail.com

