

**NOBLE EXPLOCHEM LIMITED
BOARD OF DIRECTORS**

Shri Tikamchand Kothari
Chairman and Executive Director

Shri Rameshcand Kothari
Managing Director

Ms. Vinda Warhadpande
Director –HR and Systems

Shri Shyam Sunder Sharma
Independent Director

Shri Vijay Kumar Jain
Independent Director

Shri Rajesh Joshi
Independent Director

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|--|---|
| Statutory Auditors | Secretarial Auditors |
| Amar Bafna & Associates Chartered Accountants Mumbai | 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 B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400053. |

YYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYY

AGM Date: Wednesday the 20th December 2017

Book Closure: Thursday 14th December 2017 to Wednesday 20th December 2017
(Both days inclusive)

E-voting Date: Sunday 17th December 2017 9.00 a.m.

To Tuesday 19th December 2017 5.00 p.m.

Cut-off date for E-Voting: 13th December 2017

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|--|--|
| 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 | |
| Phone No. 0712-2538791 Email: noble_explochem@rediffmail.com WEB: www.neclindia.com | |

NOTICE OF 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fifth 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 Wednesday, the 20th December 2017 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, 2017 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint Director in place of Smt. Vinda Warhadpande, (DIN 06973719) who will retire by rotation in this Annual General meeting and being eligible, offers herself for re-appointment.
3. To ratify the appointment of the Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS**4. To pass the following resolution with or without modification as a Special Resolution:**

“Resolved that, pursuant to the provisions of Sections 196, 197, Schedule V and other related provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Company and subject to the approval of Statutory Authorities required in this respect, if any, Smt. Vinda Warhadpande, (DIN: 06973719) be and is hereby appointed as Whole Time Director with a designation as Director –HR & Systems, for the period of 3 years with effect from 1st October 2017, on the terms and conditions mentioned herein below

- a) **SALARY:** Salary at the rate of Rs. 25,000/- per month.
- b) **COMMISSION:** Commission on the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, as may be fixed by the Board of Directors subject to the ceiling limits laid down in Section 198 of the Companies Act, 2013.
- c) **PERQUISITES:** In addition to the aforesaid salary and commission, the Director HR & Systems shall be entitled to the following perquisites:
 - (i) Reimbursement of medical expenses incurred for self and family and medical accident insurance.
 - (ii) Leave travel concession for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
 - (iii) Personal accident insurance premium.

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

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

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

Other Terms:

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

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

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

“RESOLVED THAT, pursuant to the provisions of Section 149, 152 Companies Act, 2013 read with Schedule IV of the Act, Companies (Appointment and Qualification of Directors) Rules, 2014 including any amendment therein from time to time, and Rule 16(b) and 19(4) read with the part D of schedule II of SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, and the provisions of Articles of Association of the Company, and pursuant to the recommendation of Nomination and Remuneration Committee Shri Ishwar Raka (DIN 08005159) be and is hereby appointed as an Independent Director of the Company, in respect of which the Company has received the notice from member of the Company along with the deposit of requisite amount under section 160 of the Act, and who has submitted his declaration of independence as per the provisions of Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold the office of Independent Director for the period of 5 (Five) years commencing from 20th December 2017 and who will not be liable for retirement by rotation.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all acts and deeds and take such steps as may be necessary, expedient to give effect to this resolution.”

Place: Nagpur
Date: 13th November 2017

By order of the Board Of Directors
Sd/-
T. C. Kothari
Chairman and Executive Director
DIN: 01810966

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 Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 14th December 2017 to Wednesday the 20th December 2017 (both days inclusive).
5. The cut-off date for e-voting shall be Wednesday the 13th December 2017.
6. Members are requested to notify promptly any change in their addresses to the Company's Registrars and Share Transfer Agents, **Satellite Corporate Services Private Limited, B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 053.**

7. The instructions for shareholders voting electronically are as under:

- (i) The cutoff date will be Wednesday the 13th December 2017.
- (ii) The E-voting period begins on Sunday 17th December 2017 at 9.00 a.m. and ends on Tuesday 19th December 2017 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 (15th December 2017) 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.

8. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during the normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays up to and including the date of the Annual General Meeting of the Company.

Registered Office:

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

By order of the Board of Directors

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

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 4**

Smt. Vinda Warhadpande was appointed as a woman director and subsequently as Whole Time Director w. e. f. 1st October 2014. Her term as a Director of the Company ends on the conclusion of this Annual General Meeting and liable for retirement by rotation. Being eligible she offered herself for re- appointment as Director of the Company. The Board of Directors on the recommendation of Remuneration and Nomination Committee vide its meeting held on 30th May 2017 had proposed to reappoint her as Director and Whole Time Director of the Company for the period of next 3 years. She has wide experience in the field of HR and Information Technology System.

Additional information to be given in respect of appointment of Managerial Personnel as required under the provisions of Part II of Schedule V of the Companies Act, 2013

| I. General Information: | | | | | |
|--|---|----------------|----------------|----------------|----------------|
| (1) Nature of industry | Manufacturers of Explosives, Chemicals and Horticulture | | | | |
| (2) Date or expected date of commencement of commercial production | The Company has been in the business for many years | | | | |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not Applicable | | | | |
| (4) Financial performance based on given indicators | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
| | (Rs. in lacs) | | | | |
| Turnover | 00 | 00 | 00 | 00 | 00 |
| Net profit/(Loss) (as computed under section 198) | (101.05) | (100.18) | (99.95) | (82.62) | (64.02) |
| Net profit/ (Loss) as per profit and loss account | (101.05) | (100.18) | (99.95) | (82.62) | (64.02) |
| Amount of Dividend paid | 00 | 00 | 00 | 00 | 00 |
| Rate of Dividend declared | 00 | 00 | 00 | 0 | 0 |
| Earning before interest, depreciation & taxes | (0.53) | (0.40) | (0.52) | (0.43) | (0.033) |
| % of EBIDT to turnover | 00 | 00 | 00 | 0 | 0 |
| | | | | | |
| (5) Export performance and net | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 |

| | | | | | |
|---|-----|----|----|----|----|
| foreign exchange collaborations | 00 | 00 | 00 | 00 | 00 |
| (6) Foreign investments or collaborators, if any. | NIL | | | | |

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| II. Information about the appointee: | |
| (1) Background details | |
| Name | Vinda Warhadpande |
| Designation | Director HR & Systems |
| Husband's Name | Madhav Warhadpande |
| Nationality | Indian |
| Date of Birth | 19/03/1965 |
| Qualification | PG diploma in HR and Computer Application and Systems |
| Experience | 20 years Experience in HR and Computer Application and Systems |

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| (2) Past remuneration | The consolidated remuneration to be paid to appointees in the financial year 2015-2016 was Rs. 0.25 Lacs per month. (No remuneration was paid to both appointees during the last financial year) |
| (3) Recognition or awards | NIL |
| (4) Job profile and her suitability | The appointee shall be responsible for the management of the whole of the affairs of the Company and to do all acts and things, which, in the ordinary course of business, he considers necessary or proper or in the interest of the Company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company. |
| (5) Remuneration proposed | A gross remuneration of Rs. 25,000/- Per Month (consolidated) based on monetary value of perquisites plus yearly increments, including Performance Incentive. |
| (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of her origin) | Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to appointee is very low. |
| (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | The appointee was ex employee of the Company and not a promoter or associate with the Company. |
| III. Other information: | |
| (1) Reasons of loss or inadequate profits | Due to shortage of Raw Material, in-adequate fund availability and workers' unrest. |
| (2) Steps taken or proposed to be taken for improvement | Management is taking steps to arrange funds for settlement of its dues and for restart of operations. |
| (3) Expected increase in productivity and profits in measurable terms. | It is expected that, the company will arrange the funds in the financial year 2017-18 to restart operations in 2018-19. |

IV. Disclosures:

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

Except Smt. Vinda Warhadpande being appointee, no other Director of the Company is interested in the resolution given in item No.

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

Item No. 5:

As required under the Companies Act, the Listed Company has to appoint an independent non-executive Director on the Board of Directors. The Company has received proposal from member for the appointment of Shri Ishwar Raka

(DIN 08005159) as an independent non-executive Director. Considering the business and management skill of the appointee, and on the recommendation of Nomination and Remuneration committee, the Board of Directors proposed to appoint Shri Ishwar Raka as an Independent and Non-Executive Director for the term of five years from the date of appointment.

Shri Ishwar Raka is the young businessmen in the Beed having its start up activity and having 5 years of experience in the administration and management. In view of having some benefit of his experience and skill to the Company, it was proposed by the Board of Directors to appoint him as an Independent and non-executive Director of the Company.

Directors have recommended the members to appoint Shri Ishwar Raka as an Independent Non-Executive Director on the Board by passing the resolution given in item No. 5 unanimously.

None of the Directors are interested in the resolution.

Place: Nagpur
Date: 13th November 2017

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

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

To
The Members

The Directors present herewith the Thirty Fifth Annual Report together with the Statement of Accounts for the year ended 31st March, 2017

Financial Results:

(Rs. in lakhs)

| Particulars | 2015 – 2016 | 2016 – 2017 |
|--|--------------------|--------------------|
| Income: | | |
| Other Income | 22.59 | 3.87 |
| Less: Expenses | 86.61 | 90.79 |
| Gross Profit/(Loss) before depreciation/ Interest and Tax | (64.02) | (86.91) |
| Less : Interest and Finance Charges | 0 | 0 |
| Profit/ (loss) before Tax | (64.02) | (86.91) |
| 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 | (64.02) | (86.91) |

Dividend

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

Transfer to General Reserves:

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

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

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

Directors

Smt. Vinda Warhadpande, Director, retires by rotation at the end of this Annual General Meeting and being eligible offers herself for re-appointment. The Board of Directors recommend the members for re-appointment of Smt. Vinda Warhadpande on the Board of the Company. It is also proposed that Smt. Vinda Warhadpande, be appointed as Whole Time Director of the Company as her pervious term as Whole Time Director is ending on the Conclusion of this Annual General Meeting. Brief resume of the appointee Director is given in the Corporate Governance report which is part of this Annual Report.

The Company has received the notice for appointment of Shri Ishwar Raka as an Independent Non-executive Director on the Board. The Board recommends the member to appoint Shri Ishwar Raka on the Board as an Independent Director by passing necessary resolution. The brief profile of the appointee is given in the Corporate Governance report.

Declaration by Independent Directors:

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

Board Meetings:

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

Policy on Appointment and Remuneration to Directors

The current policy of the Company on appointment and remuneration of Directors is to have an appropriate mix of Executives, non-executives and Independent Directors on the Board of the Company. As on 31st March 2017, 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.

Listing:

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

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

Statutory Auditors:

M/s Amar Bafna & Associates, Mumbai, were re-appointed as Statutory Auditors of the Company in the 34th Annual General Meeting of the Company held on 28th September 2016 for the next term of five years i. e. for the financial year 2016-17 and 2020-21.

As per the provisions of Companies Act, 2013, the members of the Company have to ratify the appointment of Auditors each year in the Annual General Meeting. The Audit Committee and the Board of Directors have given approval and recommended the members for the ratification of appointment of Auditors for the next financial year. The Company has also received the consent letter from the Auditors in this behalf. Members are requested to ratify the appointment of auditor Auditors and to fix their remuneration.

Auditor's Report

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

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

1. *We draw your attention that by 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 1st December, 2016. As a consequence, the proceedings of the Company on reference under SICA before Board for Industrial and Financial Reconstruction (BIFR) abated and came to an end.*
2. *As explained in Note No.16 of Notes to Accounts the expenses/liabilities aggregating Rs. 201.58 lacs for the Year 2016-2017 have not been provided due to which current year loss and accumulated losses are under stated by Rs 201.58 lacs*
3. *As explained in Note No. 24 of Notes to Accounts, calls in arrears is unreconciled to the extent of Rs 2.25 lacs.*
4. *As explained in Note No. 21 of Notes to Accounts, 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*

5. *As explained in Note No. 22 of the Notes to Accounts, Depreciation of tangible and intangible assets (as per Schedule II of the Companies Act, 2013) has not been provided.*
6. *As explained in Note No. 25, the liability on account of non-fulfillment of export obligation has not been considered, since the same is not ascertained.*
7. *Attention is also invited in respect of the share application money received by the Company which is pending for allotment, in terms of Section 73 read with Companies (Acceptance of Deposits) Amendment Rules, 2015.*

On these points the Board submit the following explanation:

1. The company had made a reference to the Board for Industrial and Financial Reconstruction (BIFR) in pursuance to the provisions of Section 15 (1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) based on its audited Balance Sheet as at March 31, 2008. BIFR vide its order dated July 14, 2011 declared the company as a sick industrial company in terms of Section 3 (1) (o) of the said Act and appointed IDBI Bank (IDBI) as the Operating Agency (OA) under Section 17 (3) of SICA to formulate a rehabilitation scheme. The DRS envisaged various reliefs and concessions from various stakeholders, and induction of strategic investors to fulfill the fund requirements to restart production activities. DRS had accordingly been finalized by the OA and submitted to the BIFR for its consideration. While awaiting sanction of the DRS by the BIFR, the BIFR repeal act of 2003 was notified in December 2016 and thus all matters before the BIFR now stand abated. The management has accordingly revised its fund requirements and is scouting for investors to bring in the required funds for restart of its production activities and is hopeful to conclude same in the financial year 2017-18. The management may also consider approaching the NCLT to rehabilitate the company.
2. In respect of Liability of Rs. 201.58 Lacs, it is related to Local tax including previous years. Since the company's production is completed stopped since 2006 and there is no other source of Income, the company could not pay the same. The Management shall approach to local statutory authorities for settlements.
3. The Call 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.
4. No provision for Depreciation on fixed assets has been made after discontinuing operation of the company since December 2006 as the relevant assets are not in use.
5. No provision has been made for loans and advances amounting to Rs. 110.71 Lacs representing advances given to suppliers, deposit with statutory authorities. TDS payments as the same are considered to be good and either receivable or adjustable in near future
6. In respect of non-fulfilment of export obligation, the Management Of the Company had made an application to the Export Department, for the extension of time of 5 years from the date of sanction of Rehabilitation Scheme by the BIFR for fulfilment of export Obligation promised.
7. 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.

Secretarial Audit:

The Company 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:

1. *That Company has not appointed Internal Auditor for the financial year under review.*
2. *That the Company has not appointed Cost Auditor for the financial year under review.*
3. *That the Company has not filed MGT 14 for the Financial Results taken on records in the Board Meeting of the Company.*
4. *That the Company has received notice from BSE Ltd. for delayed/non-payment of listing Fees to the Stock exchange for the financial year 2016-17.*
5. *That the Balance Sheet for the financial year 2016-17 shows Share Application money of Rs. 6,22,50,000/-. There was no public offer or private placement announcement during the year under review.*
6. *That the Company has not appointed KMP in form of Company Secretary in whole time in employment and Chief Financial Officer.*
7. *That the Company has not maintained Common Seal Register as required u/s 12 of the Companies Act, 2013.*
8. *The Company has not published the notice of Board meeting and Unaudited Financial results for the quarter March 2016 June, 2016, September 2016 and December 2016.*
9. *That the Factory License under Factories Act, has not been renewed and it has been withheld by the concerned Authorities.*
10. *That the Company has not renewed its licenses in respect of Explosives, Chemicals and Boilers.*

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

| Sr. No. | Title/ | Facts of the Case | Order of the Court/Judiciary Authorities | Remark |
|---------|--|--|--|--|
| 1 | Application by the Company for rehabilitation of the Company to Hon'ble Board for Industrial and Financial Reconstruction (BIFR) | The company had made a reference to the Board for Industrial and Financial Reconstruction (BIFR) in pursuance to the provisions of Section 15 (1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) based on its audited Balance Sheet as at March 31, 2008. | BIFR vide its order dated July 14, 2011 declared the company as a sick industrial company in terms of Section 3 (1) (o) of the said Act and appointed IDBI Bank (IDBI) as the Operating Agency (OA) under Section 17 (3) of SICA to formulate a rehabilitation scheme. DRS had accordingly been finalized by the OA and submitted to the BIFR for its consideration after making necessary corrections as suggested by the BIFR. | Approval of the DRS was awaited in the financial year 2016-17. The Board for Industrial and Financial Reconstructions has been repealed in this financial year. |
| 2 | 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 | The cases to be heard together before the Hon'ble High Court, Bombay pending for further hearing, | |

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, 2017.

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. However the efforts made in earlier years continued to exist which includes the following:

- A. Training of local personnel to operate and maintain the plant more efficiently.
- B. Modifying compositions for manufacture of products to use cost effective raw materials.
- C. Development of indigenous spares.
- D. Focus on development of new products using indigenously available technology.
- E. Development and plantation of various horticulture plants / products with own know how.

3. Foreign Exchange Earnings And Outgo:

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

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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.

I. Board Of Directors

A. Composition of Board

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

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

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

N.E.D. –Non-Executive Director

N.I. – Non Independent

B. Non- executive Directors Compensation:

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

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

C. Independent Directors

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

D. Board procedure

Four Meetings of the Board of Directors were held during the Financial Year 2016-17 respectively on (1) 30-05-2016, (2) 09-08-2016, (3) 11-11-2016, and (4) 13-02-2017. 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.

Retirement of Directors by rotation:

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

Smt. Vinda Warhadpande:

Smt. Vinda Warhadpande is IT Graduate with PG courses in IT and Human Resources Development. She is also having PG Diploma in Information Technology Laws. She is having 10 years' experience in Human Resource and Administration work and 20 years of experience of handling Information Technology Department of the Corporate Sector. She is going to retire by rotation on the conclusion of this Annual General Meeting. It is also proposed by the Board of Directors to appoint her as Whole Time Director of the Company and Key Managerial Personnel for the period of next three years with effect from 1st October 2017. The Audit committee and Nomination and Remuneration Committee had already approved and recommended the said appointment. Members are requested to appoint Smt. Vinda Warhadpande by passing an Ordinary resolution as mentioned in Item No. 3 and 4 of the Notice.

Appointment of an Independent Director:

The Company has received the proposal to appoint Shri Ishwar Raka as an Independent Director on the Board of Directors of the Company. The Nomination and Remuneration Committee had also approved and recommended to the Board for his appointment. Brief information of Shri Raka is as follows:

| | |
|---------------|---|
| Name: | Shri Ishwar Dharamchand Raka (DIN 08005159) |
| Address | Suman Apartment, Flat No. 8, Navgan College Road, Behind Anjali Hotel, Shivaji Nagar, Beed – 431122 |
| Qualification | B.Com |
| Experience | 5 years |

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 properly 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 Vijay Kumar Jain | - Member, Independent and Non-Executive Director |
| Shri T. C. Kothari | - Member, Whole Time Director |

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

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

The powers and role of the Audit Committee over the matters 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.

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

(1) 30-05-2016, (2) 09-08-2016, (3) 11-11-2016, and (4) 13-02-2017.

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

| Name of the Director | No. of Meetings held | No. of Meetings attended |
|-------------------------|----------------------|--------------------------|
| Shyam Sunder Sharma | 4 | 4 |
| Shri Rajesh Joshi | 4 | 4 |
| Shri Vijay Kumar Jain | 4 | 1 |
| Shri Tikamchand Kothari | 4 | 4 |

III. Whistle Blower Policy

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

IV. Subsidiary Company

The Company has no subsidiary Company.

V. Disclosure

A. Related Party Transactions

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

B. Risk Management

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

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

The Company has not made any IPO during the year.

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

D. Nomination And Remuneration Committee

The nomination and Remuneration Committee 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
 Shri Rajesh Joshi - Member and Independent Non-Executive Director

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, 2017.is given below:

| Name of Directors | Designation | Basic Salary | Perquisites | Other | Total |
|---------------------------|---------------------------------|--------------------|------------------|----------|--------------------|
| Shri T. C. Kothari | Chairman and Executive Director | 0 | 0 | 0 | 0 |
| Shri R. C, Kothari | Managing Director | 0 | 0 | 0 | 0 |
| Smt. Vinda M. Warhadpande | Director HR and Systems | 3,00,000.00 | 61,640.00 | 0 | 3,61,640.00 |
| | Total | 3,00,000.00 | 61,640.00 | 0 | 3,61,640.00 |

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 Vijay Kumar Jain | Chairman and Member |
| 2 | Shri Rajesh Joshi | Member |
| 3 | Shri Shyam Sunder Sharma | Member |
| 4 | Shri Ramesh chand Kothari | Member |

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

The total number of complaints/requests received was NIL. No requests for transfer were pending for approval as on 31st March, 2017.

G. General Body Meetings

Location and time for last three Annual General Meetings:

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

| | | | | | |
|---------|--|------------|-----------|-------|-------|
| | Shankar Nagar, Nagpur – 440010 | | | | |
| 2015-16 | 54/B, Shree Tower, West High Court Road, Shankar Nagar, Nagpur – 440010 | 28/09/2016 | 3.00 p.m. | N. A. | N. A. |

No postal ballots were used for voting at these meetings.

H. Postal Ballot

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

E-voting:

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

I. Means Of Communication

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

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

J. GENERAL SHAREHOLDERS' INFORMATION

1 Annual General Meeting

- Date and Time : Wednesday **the 20-12-2017 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 2017 to 31st March 2018**
First quarter results – First week of August 2017*
Second quarter results – Second week of the Nov
2017*
Third quarter results – Second week of Feb 2018*
Fourth quarter results – Last week of May 2018*

**Tentative*

3. Date of Book Closure

: **Thursday** the, 14-12-2017 to Friday 20-12-2017
(Both days inclusive).

4. Cut-off Date for e-voting

: Wednesday the 13/12/2017

5. E-Voting Dates

: Sunday 17/12/2017 at 9.00 a.m. to Tuesday 19/12/2017 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 and CDSL

: ISIN No. INE875D01011

9 Stock Price Data:

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

| High and Low prices of the Company's shares on BSE April 2016 to March 2017 | | |
|---|------------|----------|
| Months | High (Rs.) | Low (Rs) |
| April 2016 | 10.99 | 7.52 |
| May 2016 | 10.59 | 7.00 |
| June 2016 | 9.89 | 7.00 |
| July 2016 | 10.25 | 7.50 |
| August 2016 | 10.25 | 7.60 |
| September 2016 | 10.40 | 6.60 |
| October 2016 | 10.60 | 7.66 |
| November 2016 | 13.01 | 8.51 |
| December 2016 | 11.75 | 8.10 |
| January 2017 | 12.40 | 8.67 |
| February 2017 | 12.88 | 8.20 |
| March 2017 | 10.99 | 7.73 |

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

9. Share Transfer System

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

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

10. Distribution of shareholding as on 31st March, 2017

| Particulars | No. of shares held | Percentage to total share capital |
|---|--------------------|-----------------------------------|
| Promoters | 2515495 | 13.08 |
| Financial Institutions/Banks/Mutual Funds | 300 | 0.00 |
| Corporate Bodies | 1653181 | 8.49 |
| NRI/OCB/FII | 312363 | 1.62 |
| General Public | 14767584 | 76.84 |
| 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, 2017 was 93.63% 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 2016 was as given below:

| Particulars | No. Of shares | %age |
|-------------|---------------|-------|
| Physical | 1223937 | 6.37 |
| NSDL | 11192662 | 58.21 |
| CDSL | 6811501 | 35.42 |

12. Plant Locations:

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

13. Address for Correspondences

| Registrar and Share Transfer Agents : | Compliance Officer |
|---|---|
| Satellite Corporate Services Private Limited Unit : Noble Explochem Limited B-302, Sony Apartment, Opp.St. Jude's, High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400053 Tel : +91 22 2852 0462 Fax : +91 22 2851 1809 | T. C. Kothari 54/B, Shree Towers, Shankar Nagar (East) West High Court Road Nagpur – 4400 010 Tel. 91 712-2538789 Fax – 91 712-2538791 |

14. CEO/CFO Certification

A Certificate from the Managing Director of the Company in terms of Clause 49 (V) of the Listing Agreement was placed before the Board Meeting held on 30th May 2017 to approve the Audited Annual Accounts for the year ended 31st March 2017.

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, 2017.

Nagpur
Dated: 13th November 2017

For **Noble Explochem Limited**
Sd/-
Rameshchand Kothari
Managing Director
DIN: 02070787

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development:

Noble Explosives 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.

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 | 2015-16 | 2016-17 |
|---------|----------------------|---------------|---------|---------|
| 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.

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

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 2017 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, 2017 subject to following:

1. The Company had received Show Cause Notice for non-payment of Annual Listing Fees of Bombay Stock Exchange. But Company had already paid the Annual Listing Fees for the financial year 2016-17. And replied accordingly.
2. The Company had not published the financial results in the newspapers for the quarter ended on March 2016, December 2016

Place: Nagpur:
Date: 14/08/2017

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

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

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

To,

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, form sand returns filed and other records maintained by the Company for the financially year ended on 31st March, 2017 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 2007. I have audited & examined the applicable compliances in very specific manner to ensure whether adequate system and process is in order or not.**

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Ltd. That the Company has not filed MGT-14 for the Financial Results taken on record in the Board Meeting of the Company.

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 Company has made salary to the Relatives of Director.
3. That the Company has taken unsecured-loan from its Directors of Rs. 35.40 Lakhs.
4. That the Company has received notice from PF department regarding non-compliances. PF Authority vide its order attached the immovable property of the Company to recover huge dues.
5. That the Company has received notice for payment of NA Tax and Grampanchayat Tax of Rs. 70.00 Lakhs. Grampanchayat issued notice under Section 124 and 125 of Grampanchayat Adhiniyam, 1958, and asked Company to settle dues.
6. That the Company has received notice under Factories Act, for inspection of safety and other measures.
7. That, the company has defaulted in payment of Taxes as under:

| SR. No. | Name of the Statute | Nature of the dues | Amount as on 31.03.2017 (in Lacs) |
|---------|--------------------------------------|--|-----------------------------------|
| 1 | Income Tax Act | Income Tax & TDS | 2.29 |
| 2 | BST/CST and VAT | BST/CST and VAT | 57.00 |
| 3 | Professional Tax Act | Professional Tax | 10.81 |
| 4 | Service Tax Act | Service tax | 1.35 |
| 5 | Employees Provident Fund ACT | Provident Fund | 14.39 |
| 6 | ESIC ACT | ESIC | 27.46 |
| 7 | Central Excise Act | Excise Duty | 7.75 |
| 8 | Companies Act | Investor Education and Protection Fund | 1.43 |
| 9 | Fringe Benefits Tax | Fringe Benefits | 13.36 |
| 10 | Wealth Tax Act | Wealth Tax | 1.31 |
| 11 | Non Agriculture & Gram Panchayat Tax | Non Agriculture & Gram Panchayat Tax | 25.22 |

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

1. That Company has not appointed Internal Auditor for the financial year under review.
2. That the Company has not appointed Cost Auditor for the financial year under review.
3. That the Company has not filed MGT 14 for the Financial Results taken on records in the Board Meeting of the Company.
4. That the Company has received notice from BSE Ltd. for delayed/non-payment of listing Fees to the Stock exchange for the financial year 2016-17.
5. That the Balance Sheet for the financial year 2016-17 shows Share Application money of Rs.

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 obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P S CHANNE & ASSOCIATES
Company Secretaries

Place: NAGPUR
Date: 14th August 2017

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

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

| | | | | | | | | | |
|--|-----------------|----------------|-----------------|---------------|-----------------|----------------|-----------------|---------------|--------------|
| Non-Resident Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Any Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (A) (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | 2494395 | 1100 | 2495495 | 12.98 | 2514395 | 1100 | 2515495 | 13.08 | 0.10 |
| 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 | 1646331 | 6850 | 1653181 | 8.60 | 1632358 | 0 | 1632358 | 8.49 | |
| 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 | 5123670 | 632087 | 5755757 | 29.93 | 9122038 | 982337 | 10104375 | 52.55 | 22.62 |
| Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh | 7703540 | 561550 | 8265090 | 42.98 | 3738375 | 200000 | 3938375 | 20.48 | -22.50 |
| Any Other (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Clearing Member | 6034 | 0 | 6034 | 0.03 | 23082 | 0 | 23082 | 0.12 | 0.09 |
| TRUSTS | 0 | 0 | 0 | 0.00 | 100 | 0 | 100 | 0.00 | 0.00 |
| Non Resident Indians | 269601 | 33250 | 302851 | 1.58 | 279213 | 33150 | 312363 | 1.62 | 0.05 |
| HUF | 748692 | 700 | 749392 | 3.90 | 701452 | 200 | 701652 | 3.65 | -0.25 |
| Directors & their relatives | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B) (2) | 15497868 | 1234437 | 16732305 | 87.02 | 15496618 | 1215687 | 16712305 | 86.92 | -0.10 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 15497868 | 1234737 | 16732605 | 87.02 | 15496618 | 1215987 | 16712605 | 86.92 | -0.10 |
| TOTAL (A)+(B) | 17992263 | 1235837 | 19228100 | 100.00 | 18011013 | 1217087 | 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) | 17992263 | 1235837 | 19228100 | 100.00 | 18011013 | 1217087 | 19228100 | 100.00 | 0.00 |

| 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 | 35650 | 0.19 | 0 | 35650 | 0.19 | 0 | 0.00 |
| 2 | ASHA KOTHARI | 1100 | 0.01 | 0 | 1100 | 0.01 | 0 | 0.00 |
| 3 | CHANDRAKANTA KOTHARI | 91016 | 0.47 | 0 | 91016 | 0.47 | 0 | 0.00 |
| | MADHUKAR RAMCHANDRA CHANDURKAR | 132756 | 0.69 | 0 | 132756 | 0.69 | 0 | 0.00 |
| | NIRMALA KOTHARI | 15000 | 0.08 | 0 | 15000 | 0.08 | 0 | 0.00 |
| | PIYUSH KOTHARI | 109540 | 0.57 | 0 | 109540 | 0.57 | 0 | 0.00 |
| | PIYUSH TIKAMCHAND KOTHARI | 125000 | 0.65 | 0 | 125000 | 0.65 | 0 | 0.00 |
| | PRASHANT KOTHARI | 109540 | 0.57 | 0 | 109540 | 0.57 | 0 | 0.00 |
| | PRASHANT TIKAMCHAND KOTHARI | 125000 | 0.65 | 0 | 125000 | 0.65 | 0 | 0.00 |
| | RAMESH BHIMRAJ KOTHARI | 130200 | 0.68 | 0 | 130200 | 0.68 | 0 | 0.00 |
| | RAMESH BHIMRAJ KOTHARI | 158080 | 0.82 | 0 | 158080 | 0.82 | 0 | 0.00 |
| | RANJANA MAHESHWARI | 184603 | 0.96 | 0 | 184603 | 0.96 | 0 | 0.00 |
| | SALVIA INVESTMENTS AND TRADERS PRIVATE LTD | 105988 | 0.55 | 0 | 105988 | 0.55 | 0 | 0.00 |
| | SAMEER MAHESHWARI | 300115 | 1.56 | 0 | 300115 | 1.56 | 0 | 0.00 |
| | SANJAY KOTHARI | 10000 | 0.05 | 0 | 10000 | 0.05 | 0 | 0.00 |
| | SIDDHARTH KOTHARI | 128000 | 0.67 | 0 | 128000 | 0.67 | 0 | 0.00 |
| | SUNIL KOTHARI | 18137 | 0.09 | 0 | 18137 | 0.09 | 0 | 0.00 |
| | TIKAM CHAND KOTHARI | 20000 | 0.10 | 0 | 20000 | 0.10 | 0 | 0.00 |
| | TIKAM CHAND KOTHARI | 82279 | 0.43 | 0 | 82279 | 0.43 | | |
| | 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 | 2495495 | 12.98 | 2495495 | 12.98 |
| | Date wise increase/ decrease in promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.) | 0 | 0 | 020000 | 0.10 |
| | At the End of the Year | 2495495 | 12.98 | 2515495 | 13.08 |

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

| SR. NO | FOR EACH OF THE TOP 10 SHAREHOLDERS | NO OF SHARES AT THE BEGINNING(01-04-16) | | DATE | (+)/INCREASE/ (-) DECREASE IN SHARE HOLDING | REASON | CUMULATIVE SHAREHOLDING DURING THE YEAR(01-04-16 TO 31.03.17) | |
|--------|-------------------------------------|---|----------------------------------|------------|---|--------|---|----------------------------------|
| | | SHARE HOLDING | % OF TOTAL SHARES OF THE COMPANY | | | | NO OF SHARES | % OF TOTAL SHARES OF THE COMPANY |
| 1 | NITIN BACHUBHAI SINOJIYA | 571344 | 2.97 | 01.04.2016 | | | 571344 | 2.97 |
| | IN30290242140976 | | | 08.04.2016 | -225 | | 571119 | 2.97 |
| | | | | 15.04.2016 | -4592 | | 566527 | 2.95 |
| | | | | 29.04.2016 | -5703 | | 560824 | 2.92 |
| | | | | 13.05.2016 | 4840 | | 565664 | 2.94 |
| | | | | 10.06.2016 | -5944 | | 559720 | 2.91 |
| | | | | 17.06.2016 | -516 | | 559204 | 2.91 |
| | | | | 24.06.2016 | -1 | | 559203 | 2.91 |
| | | | | 30.06.2016 | 2396 | | 561599 | 2.92 |
| | | | | 08.07.2016 | -260 | | 561339 | 2.92 |
| | | | | 15.07.2016 | -15317 | | 546022 | 2.84 |
| | | | | 22.07.2016 | -192 | | 545830 | 2.84 |
| | | | | 29.07.2016 | -5830 | | 540000 | 2.81 |
| | | | | 19.08.2016 | 8337 | | 548337 | 2.85 |
| | | | | 02.09.2016 | 600 | | 548937 | 2.85 |
| | | | | 09.09.2016 | -1381 | | 547556 | 2.85 |
| | | | | 16.09.2016 | -743 | | 546813 | 2.84 |
| | | | | 04.11.2016 | -6813 | | 540000 | 2.81 |
| | | | | 25.11.2016 | 2496 | | 542496 | 2.82 |
| | | | | 31.12.2016 | -2489 | | 540007 | 2.81 |
| | | | | 13.01.2017 | 20 | | 540027 | 2.81 |
| | | | | 20.01.2017 | -1 | | 540026 | 2.81 |
| | | | | 27.01.2017 | -9026 | | 531000 | 2.76 |

| | | | | | | | | |
|----|--|--------|------|------------|--------|--|--------|------|
| | | | | 10.02.2017 | -1985 | | 529015 | 2.75 |
| | | | | 03.03.2017 | -715 | | 528300 | 2.75 |
| | | | | 31.03.2017 | 0 | | 528300 | 2.75 |
| 2 | ENPAR FORTUNE PRIVATE LIMITED | 280362 | 1.46 | 01.04.2016 | | | 280362 | 1.46 |
| | IN300126110 00862 | | | 31.03.2017 | 0 | | 280362 | 1.46 |
| 3 | RAJESH RATANCHA ND SHAH | 0 | 0.00 | 01.04.2016 | | | 0 | 0.00 |
| | 12019101024 40296 | | | 07.10.2016 | 237000 | | 237000 | 1.23 |
| | | | | 31.03.2017 | 0 | | 237000 | 1.23 |
| 4 | SAREET BATRA | 200000 | 1.04 | 01.04.2016 | | | 200000 | 1.04 |
| | S030301 | | | 31.03.2017 | 0 | | 200000 | 1.04 |
| 5 | RITU . MOHTA | 199900 | 1.04 | 01.04.2016 | | | 199900 | 1.04 |
| | 13011903000 29221 | | | 31.03.2017 | 0 | | 199900 | 1.04 |
| 6 | JIGAR N SINOJIA | 192664 | 1.00 | 01.04.2016 | | | 192664 | 1.00 |
| | IN302902435 78700 | | | 08.07.2016 | 600 | | 193264 | 1.01 |
| | | | | 12.08.2016 | 900 | | 194164 | 1.01 |
| | | | | 19.08.2016 | 5000 | | 199164 | 1.04 |
| | | | | 14.10.2016 | 4494 | | 203658 | 1.06 |
| | | | | 04.11.2016 | -2866 | | 200792 | 1.04 |
| | | | | 31.12.2016 | -1004 | | 199788 | 1.04 |
| | | | | 06.01.2017 | -1788 | | 198000 | 1.03 |
| | | | | 31.03.2017 | 0 | | 198000 | 1.03 |
| 7 | ASHMITABE N N SINOJIA | 200945 | 1.05 | 01.04.2016 | | | 200945 | 1.05 |
| | IN302902431 79524 | | | 30.06.2016 | 700 | | 201645 | 1.05 |
| | | | | 30.09.2016 | 3650 | | 205295 | 1.07 |
| | | | | 31.12.2016 | -7295 | | 198000 | 1.03 |
| | | | | 03.02.2017 | -2000 | | 196000 | 1.02 |
| | | | | 31.03.2017 | 0 | | 196000 | 1.02 |
| 8 | VINAY SUDHAKAR KSHIRSAGA R | 165000 | 0.86 | 01.04.2016 | | | 165000 | 0.86 |
| | IN301549142 76015 | | | 26.08.2016 | 1000 | | 166000 | 0.86 |
| | | | | 17.02.2017 | 17493 | | 183493 | 0.95 |
| | | | | 24.02.2017 | 1421 | | 184914 | 0.96 |
| | | | | 31.03.2017 | 0 | | 184914 | 0.96 |
| 9 | VIJAY TUKARAM ROUNDAL | 171418 | 0.89 | 01.04.2016 | | | 171418 | 0.89 |
| | 12058100000 39541 | | | 31.03.2017 | 0 | | 171418 | 0.89 |
| 10 | JANAKKUMA R M | 174078 | 0.91 | 01.04.2016 | | | 174078 | 0.91 |

| | | | | | | | | |
|--|----------------------|--|--|------------|--------|--|--------|------|
| | SINOJIYA | | | | | | | |
| | IN301549508 48476 | | | 29.04.2016 | -2500 | | 171578 | 0.89 |
| | | | | 30.06.2016 | 7174 | | 178752 | 0.93 |
| | | | | 30.09.2016 | 6000 | | 184752 | 0.96 |
| | | | | 11.11.2016 | -4 | | 184748 | 0.96 |
| | | | | 03.02.2017 | -13748 | | 171000 | 0.89 |
| | | | | 10.02.2017 | -1000 | | 170000 | 0.88 |
| | | | | 31.03.2017 | 0 | | 170000 | 0.88 |

| V | Shareholding of Directors and Key Managerial Personnel: | | | | |
|----------|--|---|----------------------------------|-------------------------------------|----------------------------------|
| Sr. No. | For Each of the Directors and KMP | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| | At the beginning of the year | 370559 | 1.93 | 370559 | 1.93 |
| | Date wise increase/decrease in promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.) | 0 | 0 | 20000 | 0.10 |
| | At the End of the Year | 370559 | 1.93 | 390559 | 2.03 |

| | |
|----------|---|
| V | 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 | 333696327.00 | *7272040.00 | 340968367.00 |
| 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 | 336996327.00 | *7272040.00 | 340968367.00 |
| Change in Indebtedness during the financial year | | | | |
| i) Addition | 0 | 3540000.00 | 0 | 3540000.00 |
| ii) Reduction | 0 | 0 | 0 | 0 |
| Net Change | 0 | 3540000.00 | 0 | 3540000.00 |
| Indebtedness at the end of the financial year | | | | |
| i. Principal Amount | 0 | 337236327.00 | 7272040.00 | 344508367.00 |
| ii. Interest due but not paid | 0 | 00 | 0 | 00 |
| iii. Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 337236327.00 | 7272040.00 | 344508367.00 |

* Inter corporate Deposits.

| | |
|-----------|--|
| VI | 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 | 61,640.00 | 61,640.00 |
| | (c) profit in lieu of Salary u/s 17(30) of Income Tax Act, 1961 | 0 | 0 | 0 | 0 |
| 2. | Stock Option | 0 | 0 | 0 | 0 |
| 3. | Sweat Equity | 0 | 0 | 0 | 0 |
| 4. | Commission | 0 | 0 | 0 | 0 |
| | AS % OF PROFIT | 0 | 0 | 0 | 0 |
| | Others, specify | 0 | 0 | 0 | 0 |
| 5. | Others, please specify | 0 | 0 | 0 | 0 |
| | Total (A) | 0 | 0 | 3,61,640.00 | 3,61,640.00 |
| | 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 | |
| | 1. Independent Directors | 0 | 0 | 0 | 0 |
| | Fees for attending Board / Committee Meetings | 0 | 0 | 0 | 0 |
| | Commission | 0 | 0 | 0 | 0 |
| | Others, Please specify | 0 | 0 | 0 | 0 |
| | Total (1) | 0 | 0 | 0 | 0 |
| | 2. Other Non executive Directors | | | | |
| | Fees for attending Board / Committee Meetings | 0 | 0 | 0 | 0 |
| | Commission | 0 | 0 | 0 | 0 |
| | Others, Please specify | 0 | 0 | 0 | 0 |
| | Total (2) | 0 | 0 | 0 | 0 |
| | Total (B) = (1+2) | 0 | 0 | 0 | 0 |
| | Total Managerial Remuneration | 0 | 0 | 3,61,640.00 | 3,61,640.00 |
| | 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 |

| VII 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 Financial Statements

We have audited the accompanying standalone financial statements of **Noble Explochem Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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

Matter of Emphasis

The Company's operations have been suspended since December, 2006. The Company has incurred losses during past several years and the company's net worth has been completely eroded. In view of all this, we are unable to comment whether the company can be considered as a "Going Concern" and whether its assets would be adequate to meet its liabilities.

We draw your attention that by 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 1st December, 2016. As a consequence, the proceedings of the Company on reference under SICA before Board for Industrial and Financial Reconstruction (BIFR) abated and came to an end.

As explained in Note No.16 of Notes to Accounts the expenses/liabilities aggregating Rs. 201.58 lacs for the Year 2016-2017 have not been provided due to which current year loss and accumulated losses are under stated by Rs 201.58 lacs

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

As explained in Note No. 21 of Notes to Accounts, no provision has been made for loans and advances amounting to Rs. 110.51lacs, which are prima facie doubtful of recovery and in our opinion current year's loss and accumulated losses of the company are under stated by provision of such doubtful advances

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and *subject to what is stated above its consequential impacts*, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles is generally accepted in India, of the state of affairs of the company as at 31st March, 2017 its Loss and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-'A' a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. Except the following accounting standards:
 - Accounting Standard – 6 Depreciation Accounting
 - Accounting Standard –15 Employees Benefits.
 - Accounting Standard - 28 Impairment of Assets
 - Accounting Standard – 29 Contingent Liabilities, Assets and Provisions.
 - e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in – Annexure – "B"
 - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position except as stated otherwise.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. Since, there has been no occasion during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

- iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealing in specified Bank Notes during the period from 8 November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note.

FOR AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 114854W

Amar Bafna
(Partner)

Membership No: 048639

Place: Mumbai
Date: 30/05/2017

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ANNEXURE TO THE INDEPENDENT AUDITORS REPORT.

Annexure-'A' Statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable. The Annexure referred to in our report of even date to the **MEMBERS OF NOBLE EXPLOCHEM LIMITED.** For the year 31st March, 2017. We report that:

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

| (Rs.in Lacs) | | | | | | |
|---|---|----------------|----------------------------|-------------|--|--|
| Name of the Statute | Nature of the dues | Amount | | | | |
| Income Tax Act | Income Tax& TDS | 16.16 | | | | |
| Income Tax Act | Income Tax (as informed to us that the same will be provided in the books of account in the year of the payment) | 2.11 | | | | |
| BST/CST and VAT | BST/CST and VAT | 57.11 | | | | |
| Professional Tax Act | Professional Tax Act | 10.77 | | | | |
| Service Tax | Service Tax | 1.35 | | | | |
| Employees Provident Fund Act | Provident Fund | 14.21 | | | | |
| ESIC Act | ESIC | 27.46 | | | | |
| Central Excise Act | Excise Duty | 7.75 | | | | |
| | Investor Education and Protection Fund (Unpaid Dividend) | 1.43 | | | | |
| According to the records of the Company, the dues outstanding of Income-Tax, Sales-tax, Wealth tax, Service Tax, Custom duty, Excise duty and cess on account of any dispute, are as follows: (Rs. in Lacs) | Fringe Benefit | 13.36 | | | | |
| <table border="1"> <thead> <tr> <th>Name of the Statute</th> <th>Nature of Dues</th> </tr> </thead> <tbody> <tr> <td>Central Excise Tariff Act.</td> <td>Excise Duty</td> </tr> </tbody> </table> | Name of the Statute | Nature of Dues | Central Excise Tariff Act. | Excise Duty | | |
| Name of the Statute | Nature of Dues | | | | | |
| Central Excise Tariff Act. | Excise Duty | | | | | |
| Wealth Tax Act | Wealth Tax | 1.43 | | | | |
| Non Agriculture & Gram Panchayat Tax | Non Agriculture & Gram Panchayat Tax | 25.22 | | | | |
| (b) | | | | | | |
| (viii) | Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that during the year Company has not defaulted in repayment of dues to a financial institution or banks. | | | | | |
| (ix) | <i>According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised any money from any public issue/follow on offer. However the Company has received share application money which is pending for allotment.</i> | | | | | |
| (x) | According to the information and explanations given by the management, we report that no fraud on or by the company was noticed or reported during the year. | | | | | |
| (xi) | According to the records of the company examined by us and as per the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with schedule V of the Companies Act. | | | | | |
| (xii) | In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company. | | | | | |
| (xiii) | In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by applicable accounting standard. (Refer Note No. 34.) | | | | | |
| (xiv) | <i>According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year, however the company has received share application money which is pending for allotment.</i> | | | | | |

| | | |
|-------|--|--|
| (xv) | | According to the information and explanations given to us, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him |
| (xvi) | | In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. |

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

**Amar Bafna
(Partner)
Membership No: 048639
Place: Mumbai
Date: 30/05/2017**

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Annexure –“B” to the Auditors’ Report

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

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of **Noble Explochem Limited**. (“the Company”).

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable 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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Amar Bafna
Partner
Membership No: 048639
Place: Mumbai
Date: 30/05/2017**

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Schedule Forming Part of the Accounts for the year ended 31st March 2017.

NOTE 1 :- SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

The financial statements have been prepared in accordance with the generally accepted accounting principles under the historical cost convention on an accrual basis and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and in compliance with the provisions of the **Companies Act, 2013**.

2. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3. Fixed Assets and Depreciation

Fixed Assets are stated at cost, net of CENVAT availed, less accumulated depreciation. Exchange gain or loss on adjustments arising from exchange rate variations attributable to the fixed assets is capitalized. All costs, including financing costs till the assets are ready to be put to use are capitalized.

4. Employees Retirement Benefits

The Company has a Employees' Group Gratuity Policy with Life Insurance Corporation of India and benefit of leave encashment accumulation and provident fund contribution.

5. Taxes on Income

Tax on Income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments / appeals.

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified by using the tax rates and laws enacted or substantively enacted as on the Balance Sheet day.

Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

6. Impairment of Assets

At the end of each reporting period, the company determines whether the provision should be made for impairment loss to fixed assets by considering the indications that the impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" issued by ICAI. The impairment loss is charged to Profit & Loss A/c in the period in which an asset is identified as impaired, when the carrying value of assets exceeds its recoverable value. The impairment loss recognised in the earlier periods is reversed, if there has been a change in the estimate of recoverable amount.

7. Investments

Long-term investments are stated at cost. In case of long term investments, provision/ write down is made for permanent diminution in value.

8. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements, it becomes probable that an out flow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Contingent liabilities are not recognized, but are disclosed in the Notes on Accounts. Contingent assets are neither recognized nor disclosed in the accounts.

9. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the net profit after tax (by adjusting any tax benefits) by the weighted average number of equity shares considered for deriving basic earning per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

NOTES TO ACCOUNTS-

13. The Notes referred to in the Balance Sheet and Profit & Loss Account forms an integral part of the accounts.

14. The company has been declared as Sick Unit by Board of Industrial Finance & Reconstruction (BIFR) and appointed IDBI Bank as Operating Agency to prepare Draft Rehabilitation Scheme (DRS) and the IDBI Bank has filed DRS with BIFR.

15. The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below:-

| Particulars | SBNs | Other Denomination Notes | Total |
|--|----------|--------------------------|-------------|
| Closing Cash on Hand As on 8-11-2016 | 50000.00 | 49589.00 | 99,589.00 |
| (+) Permitted Receipts (Bank Withdrawals) | | 82000.00 | 82,000.00 |
| (-) Permitted Payments | 50000.00 | 29083.00 | 79,083.00 |
| (-) Amounts Deposited In the Bank | Nil | | - |
| Closing Cash on Hand As on 30-12-2016. | Nil | 102507.00 | 1,02,507.00 |

16. The company has not provided for following liabilities:

| | | | Previous Year (Rs in 000') |
|-----------------------------|--------------|--------------------|-------------------------------|
| i) Grampanchayat & N.A. Tax | - | Rs. 20158.33 | Rs 17816.08 |
| | Total | Rs 20158.33 | Rs. 17816.08 |

17. Depreciation on fixed assets has not been provided as the company's operations are discontinued from Dec, 2006.

18 .As per the tripartite arrangement dated 9th January, 2008 between the company and their bankers Indian Overseas Bank and M/s. Yatish Trading Co. Pvt. Ltd. the outstanding bank loan was assigned by creating equitable mortgage on the existing freehold land and charge on other fixed assets in favour of the later party. One of the group companies of M/s. Yatish Trading Co. Pvt. Ltd. entered into a contract manufacturing agreement with the company for manufacture of chemical products on payment of interest free loan of Rs.12.00 cr. The contractor failed in their commitment as neither manufacturing activity was undertaken nor the agreed interest free loan was given and with the result the company suffered continues losses. In view of this the company has filed a suit in Bombay High Court for recovery of damages of Rs. 75.00 crore against the Group Company and M/s. Yatish Trading Co. Pvt. Ltd. jointly.

19 .Shareholder wise reconciliation in respect of calls-in-arrears is yet to be received from the Registrar and Transfer Agent of the Company.

20. The company has imported emulsion plant under EPCG scheme in the 2003-04 with an export obligation of Rs.1246.67 lacs to be fulfilled within a period of 8 Years. So far Company has exported goods worth Rs.219.30 lacs. The company has asked for extension for the period of Five years in DRS submitted to BIFR.

21. Short term-Loans and Advances of Rs. **110.50 lacs** recoverable in cash or kind are subject to confirmations, and reconciliation thereof, if any.

22. The amount in respect of other current assets, Trade Payables, Unsecured Loans and other current liabilities are subject to confirmations and reconciliation thereof, if any.

23. Earnings per share working as required by AS 20 is given below:

| Particulars | (Rs in 000') | |
|--|--|--|
| | Year Ended 31 st March, 2017. | Year Ended 31 st March, 2016. |
| Profit / (Loss) after taxation (before extra ordinary items) (Rs.'000) | (8536.18) | (6402.21) |
| Profit / (Loss) after taxation (after extra ordinary items) (Rs.'000) | (8536.18) | (6402.21) |
| No. of Equity Shares held (Weighted Average No of Equity Shares held) | 1,92,28,100 | 1,92,28,100 |
| Earnings Per Share [Basic / Diluted] – Rs. (before extra ordinary items) | (0.44) | (0.33) |
| Earnings Per Share [Basic / Diluted] – Rs. (after extra ordinary items) | (0.44) | (0.33) |

24. The working of deferred tax assets / liability as required by the Accounting Standard – 22 'Taxes on Income' is as follows:

| Sr. No. | Particulars | (Rs in 000') | | |
|---------|--|------------------------|------------------|------------------------|
| | | Opening as on 01.04.16 | For the FY 16-17 | Closing as on 31.03.17 |
| A | Difference in depreciation as per books & Income Tax Act | 35075 | - | 35075 |
| B | Expenditure disallowed u/s 43B | (22772) | - | (22772) |
| C | Unabsorbed Loss under IT | (64217) | - | (64217) |
| D | Deferred Income Tax Liability (Assets) | | | |
| | (I) (A-B-C) | (51914) | - | (51914) |
| | (II) (A-B) | 123.03 | - | 123.03 |

In conformity with Accounting Standard 22 "Taxes on Income", in absence of virtual certainty, unabsorbed business loss under income tax have not been considered for recognition of deferred tax assets, accordingly during the year, no deferred tax provision has been made.

25. Auditors' Remuneration (excluding service tax):

| | | |
|------------------------|---|---------------------|
| Audit Fees | : | Rs. 75,000/- |
| Out of Pocket Expenses | : | Rs. 15,000/- |
| Total | : | <u>Rs. 90,000/-</u> |

26. Contingent Liabilities:

Claims against the Company not acknowledged as debts – Rs. 1258.67/- lacs (Previous Year Rs. 1258.67/- lacs.) as per following details –

| | |
|--|-----------------|
| i) Amt claimed by Khare & Tarkunde | Rs. 67.57 lacs |
| ii) Technical Service charges disputed | Rs. 22.40 lacs |
| iii) Suit filed by Alok singh for Salary | Rs. 22.61 lacs |
| iv) Amt claimed by National Transport Services | Rs. 907.82 lacs |
| v) Right of Recompense | Rs. 85.22 lacs |
| vi) Damages for delayed payments of EPF | Rs. 24.20 lacs |
| vii) Amt claimed by Farmers | Rs. 103.45 lacs |

Total- Rs. 1258.47 lacs

27. As per requirement of section 22 of the Micro Small and Medium Enterprises Development Act, 2006 following information has been disclosed. This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

(Rs in 000")

| Sr. No | Particulars | Year Ended 31 st March, 2017. | Year Ended 31 st March, 2016. |
|--------|---|--|--|
| 1 | a) Principal amount remaining unpaid to any supplier at the end of the accounting year included in Sundry Creditors. | 961.67 | 961.67 |
| | b) Interest due on above. | 115.40 | 115.40 |
| 2 | Amount of interest paid by the buyer in term of Section 16 of the Act. | NIL | NIL |
| 3 | Amount of payment made to the supplier beyond the appointed day during the accounting year. | NIL | NIL |
| 4 | Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but wadding the interest specified in this Act. | NIL | NIL |

Note-

The Company has neither provided nor paid any interest on outstanding dues to MSME creditors during the financial year.

28. Related Party disclosures:

- a. Key Management Personnel:
 - i. Mr. R.C. Kothari
 - ii. Mr. T.C. Kothari
 - iii. Mrs. Vinda Waradpande
- b. Relatives of Key Management Personnel:
 - i. Mr. Sidharth Kothari
 - ii. Mr. Piyush Kothari
- c. Subsidiary – NIL
- d. Fellow Subsidiary – NIL
- e. Holding Company – NIL
- f. Associates:
 - i. Akar Labels (P) Ltd.
 - ii. Scontec Systems Pvt.Ltd
 - iii. Salvia Investments & Traders (P) Ltd.
 - iv. Apollo Explochem Pvt.Ltd
 - v. Kothari Explosives
 - vi. Kothari Enterprises
 - vii. Siddharth Creations
 - viii. Enaar Financial Services Pvt.Ltd

- ix. Anant Consultant Pvt.Ltd
- x. Manv & Associates.
- xi. Brick By Brick Infraventure Pvt. Ltd.
- xii. Accord Gases Pvt.Ltd
- xiii. Tajpuriya Engineering Pvt.Ltd
- xiv. Jain & Associates- Architect
- xv. Mahavir T Dhanecha HUF

There are no transaction during year the with related parties mentioned in (f)-(i),(ii),(iv),(v),(vi),(viii),(ix),(x),(xi),(xii),(xiii),(xiv) & (xv)

Following are the transactions with the related parties mentioned (a)-(i),(ii) in (b)-(i),(ii) in (f)-(iii),(vii) in given above.

Amount (Rs in `000)

| Particulars | In relation to (a) (i) | | In relation to (a) (ii) | | In relation to (f) (iii) | | In relation to (b) (i) | | In relation to (b) (ii) | | In relation to (f) (vii) | |
|--|------------------------|---------------|-------------------------|---------------|--------------------------|---------------|------------------------|---------------|-------------------------|---------------|--------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Loan Taken | 200 | NIL | 3340 | 1104 | NIL | NIL | NIL | NIL | 550 | NIL | NIL | NIL |
| Loan Repaid | NIL | 604 | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Directors' Remuneration | NIL | NIL | NIL | NIL | NIL | NIL | 420 | 420 | 180 | 180 | NIL | NIL |
| Interest on loan | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Amount outstanding at the end of the year: | | | | | | | | | | | | |
| Amount Payable | 10139 | 9939 | 13340 | 10000 | 1550 | 1550 | 3365 | 2945 | 1397 | 667 | 570 | 570 |

Note -: A) Related parties as disclosed by the Management and relied upon by the Auditors. There is no amount written off / written back due from / to related parties.

B) In relation to party a(iii) company paid during year amount of Rs.300000/- & amount of Rs.61.640/- as perks ,as director's Remuneration

29. The Company has not carried on any business activity during the financial year; hence segment wise reporting in terms of Accounting Standard 17 'Segment Reporting' issued by Institute of Chartered Accountants of India is not applicable.

30. The previous year's figures have been regrouped, rearranged, reclassified and reworked wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For and on behalf of the Board.

As per our attached report of even date

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

T C Kothari
Chairman &
Whole Time Director
DIN:010810966

R C Kothari
Managing Director
DIN:02070787

Amar Bafna
Partner
M. No. 048639
Place : Mumbai
Date 30/05/2017

Vinda Warahadpande
Director HR & Systems
DIN:06973719
Place : Nagpur
Date : 30/05/2017

NOBLE EXPLOCHEM LIMITED
BALANCE SHEET AS AT 31ST MARCH,2017

(Currency : INR)

| Particulars | Note No. | 31/03/2017 (Audited) | 31/03/2016 (Audited) |
|--|----------|-------------------------|----------------------|
| <u>I. EQUITY AND LIABILITIES</u> | | | |
| (1) Shareholders Funds | | | |
| (a) Share Capital | 2 | 192,055,250 | 192,055,250 |
| (b) Reserves and Surplus | 3 | (520,318,948) | (511,627,766) |
| (c) Money Received Against Share Warrants | | - | - |
| (2) Share Application Money (Pending Allotment) | | | |
| | | 62,250,000 | 62,000,000 |
| (3) Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 4 | 344,508,367 | 340,968,367 |
| (b) Deferred Tax Net | 5 | 12,303,111 | 12,303,111 |
| (c) Long Term Provisions | 6 | 11,301,433 | 11,301,433 |
| (4) Current Liabilities | | | |
| (b) Trade Payables | 7 | 10,922,780 | 10,922,780 |
| (c) Other Current Liabilities | 8 | 84,377,728 | 81,291,610 |
| (d) Short-Term Provisions | 9 | 1,479,340 | 1,479,340 |
| Total | | 198,879,061 | 200,694,125 |
| <u>II. ASSETS</u> | | | |
| (1) Non-Current Assets | | | |
| (a) Fixed assets | 10 | | |
| (i) Tangible Assets | | 187,525,537 | 187,525,537 |
| (ii) Intangible Assets | | 253,244 | 253,244 |
| (2) Current Assets | | | |
| (c) Cash and Cash Equivalents | 11 | 50,213 | 1,844,277 |
| (d) Short-Term Loans and Advances | 12 | 11,050,066 | 11,071,066 |

| | | |
|--------------|--------------------|--------------------|
| Total | 198,879,060 | 200,694,125 |
|--------------|--------------------|--------------------|

(0)

(0)

Summary of Significant Accounting Policies

1

Notes to the Financial Statements

2 to 36

For and on behalf of the Board.**As per our attached report of even date**

**For Amar
Bafna &
Associates**

Chartered Accountants

FRN No. 114854W

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

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

Amar Bafna**Partner****M. No. 048639**

Place : Mumbai

Date : 30/05/2017

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

Place: Nagpur.
Date: 30/05/2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH.2017

(Currency : INR)

| Particulars | Note No | For the Year Ended 31st March, 2017 | For the Year Ended 31st March, 2016 |
|---|---------|-------------------------------------|-------------------------------------|
| <u>I. INCOME</u> | | | |
| Revenue From Operations | | - | - |
| Other Incomes | 13 | 387,967 | 2,259,445 |
| Total Revenue | | 387,967 | 2,259,445 |
| <u>II. EXPENSES</u> | | | |
| Employee Benefit Expenses | 14 | 1,287,682 | 1,391,120 |
| Financial Costs | 15 | 25,828 | 248,213 |
| Depreciation and Amortization Expense | | - | - |
| Other Expenses | 16 | 7,765,639 | 7,022,319 |
| Total Expenses | | 9,079,149 | 8,661,652 |
| Profit/(Loss) Before Tax(I - II) | | (8,691,182) | (6,402,207) |
| Tax Expenses | | - | |
| Profit (Loss) After Tax From Continuing Operations | | (8,691,182) | (6,402,207) |
| Earning per equity share: | | | |
| (1) Basic | | (0.45) | (0.33) |
| (2) Diluted | | (0.45) | (0.33) |

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

As per our attached report of even date

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

Amar Bafna
Partner
M. No. 048639
Place : Mumbai
Date : 30/05/2017

1

2 to 36

For and on behalf of the Board.

T C Kothari
Chairman &
Whole Time
Director
DIN:010810966

Vinda Warahadpande
Director HR & Systems
DIN:06973719
Place : Nagpur
Date **30/05/2017**

R C Kothari
Managing Director
DIN:02070787

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017.(Currency :
INR)

| | | 2016-2017 | | 2015-2016 | |
|-----------|---|------------------|-------------|------------------|-------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit /(Loss) before Income Tax | | (8,691,182) | | (6,402,207) |
| | Add : | | | | |
| | Depreciation | - | - | - | - |
| | Provision for Wealth Tax | - | - | - | - |
| | Interest | - | - | - | - |
| | TOTAL | | - | | - |
| | Operating Profit/(Loss)(Before working capital changes) | | (8,691,182) | | (6,402,207) |
| | Less : Adjustments for | | | | |
| | Reduction in Bank Borrowings | - | - | - | - |
| | Increase/Decrease in Other Current Liabilities | 3,095,118 | | 3,213,458 | |
| | Increase /Decrease on Short Term Loans & Advances | 21,000 | | (76,840) | |
| | Decrease in Investment | - | | - | |
| | Increase on Tax Provision | (9,000) | | (9,000) | |
| | Add : Adjustments for | | | | |
| | Increase in Trade Payable | - | | - | |
| | TOTAL | | 3,107,118 | | 3,127,618 |
| | Cash Flow generated from Operations | | (5,584,065) | | (3,274,589) |
| | Less : Adjustments for Interest | | | | |
| | | - | | - | |
| | Taxation | | - | | - |
| | Net Cash Used in Operating Activities | | (5,584,065) | | (3,274,589) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | | - | | - | |
| | | - | | - | |
| | Net cash used in investing activities | | - | | - |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Increase in Share Application Money | 250,000 | | 1,300,000 | |

| | | | | |
|--|-----------|-------------|-----------|-------------|
| Increase/(Decrease) in Unsecured Loans | 3,540,000 | | 87,372 | |
| Net Cash used in Financing activities | | 3,790,000 | | 1,387,372 |
| Net Increase/(Decrease) in Cash Equivalents | | (1,794,065) | | (1,887,217) |
| Cash & Cash Equivalent at beginning of period | 1,844,277 | | 3,731,494 | |
| Cash & Cash Equivalent at the end of period | 50,213 | | 1,844,277 | |
| Net Increase/(Decrease) in Cash Equivalents | | (1,794,064) | | (1,887,217) |

SIGNATURES TO SCHEDULES 1 TO 18

For and on behalf of the Board of Directors

For Amar Bafna & Associates

Chartered Accountants

FRN No. 114854W

T C Kothari
Chairman &
Whole time Director
DIN:010810966

R C Kothari
Managing Director
DIN:02070787

Amar Bafna**Partner**

Membership No. 048639

Place : Mumbai

Date :

30/05/2017**Vinda Warahadpande**

Director HR &
Systems
DIN:06973719

Place : Nagpur

Date : 30/05/2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2017

(Currency :
INR)

| | <u>AS AT</u> <u>31.03.2017</u> | <u>AS AT</u> <u>31.03.2016</u> |
|---|-----------------------------------|-----------------------------------|
| 2. SHARE CAPITAL | | |
| <u>Authorised Share Capital :</u> | | |
| 3,10,00,000 Equity Shares of Rs.10 each. (Previous Year 3,10,00,000) | 310,000,000 | 310,000,000 |
| | <hr/> | <hr/> |
| Total | <u>310,000,000</u> | <u>310,000,000</u> |
| <u>Issued, Subscribed and Paid Up</u> | | |
| 1,92,28,100 Equity shares of Rs.10 each (Previous year 1,92,28,100) | 192,281,000 | 192,281,000 |
| | <hr/> | <hr/> |
| | 192,281,000 | 192,281,000 |
| Less : Calls in Arrears | <u>(225,750)</u> | <u>(225,750)</u> |
| Total | <u>192,055,250</u> | <u>192,055,250</u> |

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

| Name of Shareholder | As at 31.03.2017 | | As at 31.03.2016 | |
|---------------------|------------------|--------|------------------|--------|
| | No. of Shares | % held | No. of Shares | % held |
| NONE | NIL | NIL | NIL | NIL |

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

| | <u>AS AT</u> <u>31.03.2017</u> | <u>AS AT</u> <u>31.03.2016</u> |
|---|-----------------------------------|-----------------------------------|
| | <u>No. of shares</u> | <u>No. of shares</u> |
| Equity Share at the beginning of the year : | 192,281,000 | 192,281,000 |
| Add: Share issued : | - | - |
| Less: Shares cancelled / Bought back : | - | - |
| | <hr/> | <hr/> |
| Equity Shares at the end of the year : | <u>192,281,000</u> | <u>192,281,000</u> |

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

AS AT
31.03.2017AS AT
31.03.2016

Equity shares allotted as fully paid bonus shares by capitalization of reserves.

-

-

3. RESERVES AND SURPLUSCapital Reserve

State Capital Incentive
(From Development Corporation of Vidharbha Ltd.)

2,500,000

2,500,000

Share Forfeiture A/c

Forfeited - Zero Percent Convertible Warrants
(10% up front money received on 11800000 Zero percent convertible warrants of face value of Rs. 51.50)

60,770,000

60,770,000

Securities Premium

Balance as per last balance sheet

184,935,474

184,935,474

Profit and Loss A/c (Debit balance)

As per last Balance Sheet

(759,833,240)

(753,431,033)

Add: Profit/ (loss) for the Year

(8,691,182)(6,402,207)

(768,524,422)

(759,833,240)

Less: Appropriations

Nil(768,524,422)Nil(759,833,240)**Total** (520,318,948)(511,627,766)**4. LONG TERM BORROWINGS**Unsecured

Intercorporate Loan

303,106,154

303,106,154

From Director

22,978,208

19,438,208

From Ex Director

11,151,965

11,151,965

Intercorporate Deposits

7,272,040

7,272,040

Total 344,508,367340,968,367**5. DEFERRED TAX LIABILITES**Defferred tax Liability

Related to fixed assets

12,303,111

12,303,111

Total 12,303,11112,303,111

6. LONG TERM PROVISIONS

| | | |
|----------------------------------|--------------------------|--------------------------|
| Provisions for Employee Benefits | | |
| Provision for Leave Encashment | 4,796,449 | 4,796,449 |
| Provision for Gratuity | <u>6,504,984</u> | <u>6,504,984</u> |
| Total | <u>11,301,433</u> | <u>11,301,433</u> |

7. TRADE PAYABLES

| | | |
|-------------------------------------|--------------------------|--------------------------|
| Micro, Small and Medium Enterprises | 961,670 | 961,670 |
| Others | <u>9,961,110</u> | <u>9,961,110</u> |
| Total | <u>10,922,780</u> | <u>10,922,780</u> |

8. OTHER CURRENT LIABILITIES

| | | |
|-------------------------------|--------------------------|--------------------------|
| Advances from Customers | 1,749,006 | 1,749,006 |
| Sundry Creditors for Expenses | 10,527,813 | 10,615,320 |
| Government Dues | 16,298,225 | 16,571,705 |
| Other Liabilities | 55,659,696 | 52,212,591 |
| Unclaimed Dividend | <u>142,989</u> | <u>142,989</u> |
| Total | <u>84,377,728</u> | <u>81,291,610</u> |

9. SHORT TERM PROVISIONS

| | | |
|----------------------------------|-------------------------|-------------------------|
| Provision for Wealth Tax | 143,169 | 143,169 |
| Provision for Fringe Benefit Tax | <u>1,336,171</u> | <u>1,336,171</u> |
| Total | <u>1,479,340</u> | <u>1,479,340</u> |

10. FIXED ASSETS (as per Annexure)

| | | |
|-------------------|---------------------------|---------------------------|
| Tangible Assets | 187,525,537 | 187,525,537 |
| InTangible Assets | <u>253,244</u> | <u>253,244</u> |
| | <u>187,778,781</u> | <u>187,778,781</u> |

11. CASH AND CASH EQUIVALENTS

| | | |
|--|----------------------|-------------------------|
| Balance with Banks | (80,938) | 151,294 |
| Cash on Hand* | 131,151 | 1,692,983 |
| * Certified and Verified by Management | | |
| Total | <u>50,213</u> | <u>1,844,277</u> |

12. SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

| | | |
|---|--------------------------|--------------------------|
| Advance to suppliers | 5,291,227 | 5,294,227 |
| Advance recoverable in cash or kind or value to be received | 3,981,187 | 3,999,187 |
| Advance Tax and TDS | 228,933 | 228,933 |
| Deposits | 1,445,319 | 1,445,319 |
| Balances with Central Excise Authorities | 103,400 | 103,400 |
| Total | <u>11,050,066</u> | <u>11,071,066</u> |

13. OTHER INCOME

| | | |
|---------------|-----------------------|-------------------------|
| Interest | 6,859 | 6,894 |
| Miscellaneous | 381,108 | 2,252,551 |
| Total | <u>387,967</u> | <u>2,259,445</u> |

14. EMPLOYEE BENEFIT EXPENSE

| | | |
|------------------------------|-------------------------|-------------------------|
| Salaries, Wages & Allowances | 1,235,808 | 1,283,272 |
| Staff Benefits | 51,874 | 107,848 |
| Total | <u>1,287,682</u> | <u>1,391,120</u> |

15. FINANCIAL COSTS

| | | |
|--------------|----------------------|-----------------------|
| Interest | 25,828 | 248,213 |
| Total | <u>25,828</u> | <u>248,213</u> |

16. OTHER EXPENSES

| | | |
|----------------------------|------------------|-----------|
| Rent | 379,916 | 346,768 |
| Conveyance & Travelling | 376,924 | 169,023 |
| Auditors Remuneration | 90,000 | 85,000 |
| Professional fees | 3,516,442 | 3,080,540 |
| Legal Fees | 18,000 | 45,300 |
| Vehicle Expenses | 159,354 | 175,201 |
| Postage, Telephone & Telex | 228,114 | 234,434 |
| Security Service Charges | 1,932,514 | 1,918,074 |
| Repairs & Maintenance | 113,263 | 130,888 |
| Printing & Stationery | | |

NECL 35th AGM
145,815

| | | |
|-----------------------------|-------------------------|-------------------------|
| | 223,350 | |
| License and Filing Fees | 348,783 | 185,904 |
| AGM Expenses | 28,631 | 3,267 |
| Electricity Charges | 93,340 | 98,060 |
| Bank Charges | 2,281 | 3,400 |
| Office Expenses | 18,238 | 29,385 |
| Stock Exchange Listing Fees | 230,024 | 236,256 |
| Subscription Fees | 5,750 | 131,329 |
| Sundry Expenses | 715 | <u>3,675</u> |
| Total | <u>7,765,639</u> | <u>7,022,319</u> |

Annexure to the Note No. 11 - FIXED ASSETS

(Currency : INR)

| DESCRIPTION | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|---------------------------------|--------------------|-----------|--------------------|--------------------|--------------|--------------------|--------------------|--------------------|
| | As at 01.04.2016 | Additions | As at 31.03.2017 | Up to 01.04.2016 | For the year | Upto 31.03.2017 | As at 31.03.2017 | As at 31.03.2016 |
| <u>TANGIBLE ASSETS</u> | | | | | | | | |
| Free Hold Land | 10,037,857 | - | 10,037,857 | - | - | - | 10,037,857 | 10,037,857 |
| Factory Building | 80,212,896 | - | 80,212,896 | 49,203,200 | - | 49,203,200 | 31,009,697 | 31,009,697 |
| Other Building | 14,262,111 | - | 14,262,111 | 4,199,403 | - | 4,199,403 | 10,062,707 | 10,062,707 |
| Plant & Machinery | 443,966,311 | - | 443,966,311 | 317,053,926 | - | 317,053,926 | 126,912,386 | 126,912,386 |
| Furniture, Fixture & Fittings | 5,704,953 | - | 5,704,953 | 3,019,950 | - | 3,019,950 | 2,685,003 | 2,685,003 |
| Office & Other Equipments | 5,355,170 | - | 5,355,170 | 2,547,046 | - | 2,547,046 | 2,808,124 | 2,808,124 |
| Computer System & Accessories | 4,061,996 | - | 4,061,996 | 3,499,788 | - | 3,499,788 | 562,208 | 562,208 |
| Vehicles | 9,748,320 | - | 9,748,320 | 6,880,354 | - | 6,880,354 | 2,867,966 | 2,867,966 |
| Air Conditioners & Coolers | 1,325,713 | - | 1,325,713 | 746,123 | - | 746,123 | 579,590 | 579,590 |
| TOTAL | 574,675,327 | - | 574,675,327 | 387,149,790 | - | 387,149,790 | 187,525,537 | 187,525,537 |
| Previous Year | 575,310,177 | - | 575,310,177 | 387,531,396 | - | 387,531,396 | 187,778,781 | 187,778,781 |
| <u>INTANGIBLE ASSETS</u> | | | | | | | | |
| ERP Software | 634,850 | - | 634,850 | 381,606 | - | 381,606 | 253,244 | 253,244 |
| TOTAL | 634,850 | - | 634,850 | 381,606 | - | 381,606 | 253,244 | 253,244 |
| Previous Year | 634,850 | - | 634,850 | 381,606 | - | 381,606 | 253,244 | 253,244 |

NOTES:

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

Schedule Forming Part of the Accounts for the year ended 31st March 2017.**NOTE 1 :- SIGNIFICANT ACCOUNTING POLICIES****10. Basis of Preparation**

The financial statements have been prepared in accordance with the generally accepted accounting principles under the historical cost convention on an accrual basis and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and in compliance with the provisions of the **Companies Act, 2013**.

11. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

12. Fixed Assets and Depreciation

Fixed Assets are stated at cost, net of CENVAT availed, less accumulated depreciation. Exchange gain or loss on adjustments arising from exchange rate variations attributable to the fixed assets is capitalized. All costs, including financing costs till the assets are ready to be put to use are capitalized.

13. Employees Retirement Benefits

The Company has a Employees' Group Gratuity Policy with Life Insurance Corporation of India and benefit of leave encashment accumulation and provident fund contribution.

14. Taxes on Income

Tax on Income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments / appeals.

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified by using the tax rates and laws enacted or substantively enacted as on the Balance Sheet day.

Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

15. Impairment of Assets

At the end of each reporting period, the company determines whether the provision should be made for impairment loss to fixed assets by considering the indications that the impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" issued by ICAI. The impairment loss is charged to Profit & Loss A/c in the period in which an asset is identified as impaired, when the carrying value of assets exceeds its recoverable value. The impairment loss recognised in the earlier periods is reversed, if there has been a change in the estimate of recoverable amount.

16. Investments

Long-term investments are stated at cost. In case of long term investments, provision/ write down is made for permanent diminution in value.

17. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A

disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements, it becomes probable that an out flow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Contingent liabilities are not recognized, but are disclosed in the Notes on Accounts. Contingent assets are neither recognized nor disclosed in the accounts.

18. Earning Per Share

Basic earning per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the net profit after tax (by adjusting any tax benefits) by the weighted average number of equity shares considered for deriving basic earning per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

NOTES TO ACCOUNTS-

13. The Notes referred to in the Balance Sheet and Profit & Loss Account forms an integral part of the accounts.

14. The company has been declared as Sick Unit by Board of Industrial Finance & Reconstruction (BIFR) and appointed IDBI Bank as Operating Agency to prepare Draft Rehabilitation Scheme (DRS) and the IDBI Bank has filed DRS with BIFR.

15. The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below:-

| Particulars | SBNs | Other Denomination Notes | Total |
|--|----------|--------------------------|-------------|
| Closing Cash on Hand As on 8-11-2016 | 50000.00 | 49589.00 | 99,589.00 |
| (+) Permitted Receipts (Bank Withdrawals) | | 82000.00 | 82,000.00 |
| (-) Permitted Payments | 50000.00 | 29083.00 | 79,083.00 |
| (-) Amounts Deposited In the Bank | Nil | | - |
| Closing Cash on Hand As on 30-12-2016. | Nil | 102507.00 | 1,02,507.00 |

16. The company has not provided for following liabilities :

| | | Previous Year (Rs in 000') |
|-----------------------------|---------------------|-------------------------------|
| i) Grampanchayat & N.A. Tax | - | <u>Rs 17816.08</u> |
| Total | <u>Rs. 20158.33</u> | <u>Rs. 17816.08</u> |

17. Depreciation on fixed assets has not been provided as the company's operations are discontinued from Dec, 2006.

18. As per the tripartite arrangement dated 9th January, 2008 between the company and their bankers Indian Overseas Bank and M/s. Yatish Trading Co. Pvt. Ltd. the outstanding bank loan was assigned by creating equitable mortgage on the existing freehold land and charge on other fixed assets in favour of the later party. One of the group companies of M/s. Yatish Trading Co. Pvt. Ltd. entered into a contract manufacturing agreement with the company for manufacture of chemical products on payment of interest free loan of Rs.12.00 cr. The contractor failed in their commitment as neither manufacturing activity was undertaken nor the agreed interest free loan was given and with the result the company suffered continues losses. In view of this the company has filed a suit in Bombay High Court for recovery of damages of Rs. 75.00 crore against the Group Company and M/s. Yatish Trading Co. Pvt. Ltd. jointly.

19. Shareholder wise reconciliation in respect of calls-in-arrears is yet to be received from the Registrar and Transfer Agent of the Company.

20. The company has imported emulsion plant under EPCG scheme in the 2003-04 with an export obligation of Rs.1246.67 lacs to be fulfilled within a period of 8 Years. So far Company has exported goods worth Rs.219.30 lacs. The company has asked for extension for the period of Five years in DRS submitted to BIFR.

21 Short term-Loans and Advances of Rs. **110.50 lacs** recoverable in cash or kind are subject to confirmations, and reconciliation thereof, if any.

22. The amount in respect of other current assets, Trade Payables, Unsecured Loans and other current liabilities are subject to confirmations and reconciliation thereof, if any.

23. Earnings per share working as required by AS 20 is given below:

| Particulars | (Rs in 000') | |
|--|--|--|
| | Year Ended 31 st March, 2017. | Year Ended 31 st March, 2016. |
| Profit / (Loss) after taxation (before extra ordinary items) (Rs.'000) | (8536.18) | (6402.21) |
| Profit / (Loss) after taxation (after extra ordinary items) (Rs.'000) | (8536.18) | (6402.21) |
| No. of Equity Shares held (Weighted Average No of Equity Shares held) | 1,92,28,100 | 1,92,28,100 |
| Earnings Per Share [Basic / Diluted] – Rs. (before extra ordinary items) | (0.44) | (0.33) |
| Earnings Per Share [Basic / Diluted] – Rs. (after extra ordinary items) | (0.44) | (0.33) |

24. The working of deferred tax assets / liability as required by the Accounting Standard – 22 'Taxes on Income' is as follows:

| Sr. No. | Particulars | (Rs in 000') | | |
|---------|--|------------------------|------------------|------------------------|
| | | Opening as on 01.04.16 | For the FY 16-17 | Closing as on 31.03.17 |
| A | Difference in depreciation as per books & Income Tax Act | 35075 | - | 35075 |
| B | Expenditure disallowed u/s 43B | (22772) | - | (22772) |
| C | Unabsorbed Loss under IT | (64217) | - | (64217) |
| D | Deferred Income Tax Liability (Assets) | | - | |
| | (I) (A-B-C) | (51914) | | (51914) |
| | (II) (A-B) | 123.03 | | 123.03 |

In conformity with Accounting Standard 22 "Taxes on Income", in absence of virtual certainty, unabsorbed business loss under income tax have not been considered for recognition of deferred tax assets, accordingly during the year, no deferred tax provision has been made.

25. Auditors' Remuneration (excluding service tax):

| | | |
|------------------------|---|--------------|
| Audit Fees | : | Rs. 75,000/- |
| Out of Pocket Expenses | : | Rs. 15,000/- |
| Total | : | Rs. 90,000/- |

26. Contingent Liabilities:

Claims against the Company not acknowledged as debts – Rs. 1258.67/- lacs (Previous Year Rs. 1258.67/- lacs.) as per following details –

| | |
|--|-----------------|
| viii) Amt claimed by Khare & Tarkunde | Rs. 67.57 lacs |
| ix) Technical Service charges disputed | Rs. 22.40 lacs |
| x) Suit filed by Alok singh for Salary | Rs. 22.61 lacs |
| xi) Amt claimed by National Transport Services | Rs. 907.82 lacs |
| xii) Right of Recompense | Rs. 85.22 lacs |
| xiii) Damages for delayed payments of EPF | Rs. 24.20 lacs |
| xiv) Amt claimed by Farmers | Rs. 103.45 lacs |

Total- ----- Rs. 1258.47 lacs -----

27. As per requirement of section 22 of the Micro Small and Medium Enterprises Development Act, 2006 following information has been disclosed. This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

(Rs in 000")

| Sr. No | Particulars | Year Ended 31 st March, 2017. | Year Ended 31 st March, 2016. |
|--------|--|--|--|
| 1 | a) Principal amount remaining unpaid to any supplier at the end of the accounting year included in Sundry Creditors. | 961.67 | 961.67 |

| | | | |
|---|---|--------|--------|
| | b) Interest due on above. | 115.40 | 115.40 |
| 2 | Amount of interest paid by the buyer in term of Section 16 of the Act. | NIL | NIL |
| 3 | Amount of payment made to the supplier beyond the appointed day during the accounting year. | NIL | NIL |
| 4 | Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but wadding the interest specified in this Act. | NIL | NIL |

Note- The Company has neither provided nor paid any interest on outstanding dues to MSME creditors during the financial year.

28.Related Party disclosures:

- g. Key Management Personnel:
- i. Mr. R.C. Kothari
 - ii. Mr. T.C. Kothari
 - iii Mrs .Vinda Waradpande
- h. Relatives of Key Management Personnel:
- i. Mr. Sidharth Kothari
 - ii. Mr. Piyush Kothari
- i. Subsidiary – NIL
- j. Fellow Subsidiary – NIL
- k. Holding Company – NIL
- l. Associates:
- xvi. Akar Labels (P) Ltd.
 - xvii. Scontec Systems Pvt.Ltd
 - xviii. Salvia Investments & Traders (P) Ltd.
 - xix. Apollo Explochem Pvt.Ltd
 - xx. Kothari Explosives
 - xxi. Kothari Enterprises
 - xxii. Siddharth Creations
 - xxiii. Enaar Financial Services Pvt.Ltd
 - xxiv. Anant Consultant Pvt.Ltd
 - xxv. Manv & Associates.
 - xxvi. Brick By Brick Infraventure Pvt. Ltd.
 - xxvii. Accord Gases Pvt.Ltd
 - xxviii. Tajpuriya Engineering Pvt.Ltd
 - xxix. Jain & Associates- Architect
 - xxx. Mahavir T Dhanecha HUF

There are no transaction during year the with related parties mentioned in (f)-(i),(ii),(iv),(v),(vi),(viii),(ix), (x),(xi),(xii),(xiii),(xiv) & (xv)

Following are the transactions with the related parties mentioned (a)-(i),(ii) in (b)-(i),(ii) in (f)-(iii),(vii) in given above.

Amount (Rs in `000)

| Particulars | In relation to (a) (i) | | In relation to (a) (ii) | | In relation to (f) (iii) | | In relation to (b) (i) | | In relation to (b) (ii) | | In relation to (f) (vii) | |
|------------------------|------------------------|---------------|-------------------------|---------------|--------------------------|---------------|------------------------|---------------|-------------------------|---------------|--------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Loan Taken | 200 | NIL | 3340 | 1104 | NIL | NIL | NIL | NIL | 550 | NIL | NIL | NIL |
| Loan Repaid | NIL | 604 | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Directors' Remuneratio | NIL | NIL | NIL | NIL | NIL | NIL | 420 | 420 | 180 | 180 | NIL | NIL |

| | | | | | | | | | | | | |
|--|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| n | | | | | | | | | | | | |
| Interest on loan | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Amount outstanding at the end of the year: | | | | | | | | | | | | |
| Amount Payable | 10139 | 9939 | 13340 | 10000 | 1550 | 1550 | 3365 | 2945 | 1397 | 667 | 570 | 570 |

Note -: A) Related parties as disclosed by the Management and relied upon by the Auditors. There is no amount written off / written back due from / to related parties.

B) In relation to party a(iii) company paid during year amount of Rs.300000/- & amount of Rs.61.640/- as perks ,as director's Remuneration

29.The Company has not carried on any business activity during the financial year; hence segment wise reporting in terms of Accounting Standard 17 'Segment Reporting' issued by Institute of Chartered Accountants of India is not applicable.

30.The previous year's figures have been regrouped, rearranged, reclassified and reworked wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For and on behalf of the Board.

As per our attached report of even date

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

T C Kothari
Chairman &
Whole Time Director
DIN:010810966

R C Kothari
Managing Director
DIN:02070787

Amar Bafna
Partner
M. No. 048639
Place : Mumbai
Date 30/05/2017

Vinda Warahadpande
Director HR & Systems
DIN:06973719
Place : Nagpur
Date : 30/05/2017

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 35th Annual General Meeting of the Company to be held on 20th December 2017 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 2015-16 | Ordinary Resolution | | |
| 2 | To Appoint Smt. Vinda Warhadpande as Director of the Company who retires by rotation in the ensuing Annual General Meeting | Ordinary Resolution | | |
| 3 | To ratify the appointment of Auditors and fix their remuneration for the financial year 2017-18 | Ordinary Resolution | | |

| Special Business | | | | |
|-------------------------|---|---------------------|--|--|
| 4 | To appoint Smt. Vinda Warhadpande as Whole Time Director with a designation as Director and Systems | Special Resolution | | |
| 5 | To appoint shri Ishwar D. Raka as an Independent Director for the period of five years. | Ordinary Resolution | | |

Signed this _____ day of December 2017

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
ATTENDENCE SLIP FOR 35th ANNUAL GENERAL MEETING

Date: 20th December, 2017, 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: 20th December 20217 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 | VOTES CAST | |
|------|--|------------|---------|
| | | For | Against |
| | Ordinary Business | | |
| 1. | Ordinary Resolution Adoption of Balance Sheet as at 31 st March, 2017 and the Profit & Loss Account for the year ended on that date and Directors' and Auditors; Report thereon | | |
| 2. | Ordinary Resolution Appointment of Smt. Vinda Warhadpande, who Retires by rotation, | | |
| 3 | Ordinary Resolution Ratification of appointment of Statutory Auditors for the financial year 2017-18 | | |
| | Special Business | | |
| 4 | Special Resolution To appoint Smt. Vinda Warhadpande as Whole Time Director with a designation of Director HR & Systems | | |

Please place (X) in the appropriate column.)

Place: Nagpur

Date: 20th December, 2017

Signature of the Shareholder/Proxy