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CS	<input checked="" type="checkbox"/>	DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>	DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>	AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	SHH	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

16th ANNUAL REPORT 1997 - 98

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NOBLE EXPLOCHEM LIMITED



FORM OF PROXY

NOBLE EXPLOCHEM LIMITED

Registered Office
595/2 Giripeth, Nagpur - 440 010

Ledger Folio No. _____

I/We _____ of _____ being a member/members
of Noble Explochem Limited hereby appoint _____
of _____ or failing him _____ of
_____ as my/our proxy to vote for me/us on my/our behalf at the 16th
Annual General Meeting of the Company to be held on 16th September 1998 at 3.30 p.m. and at any
adjournment thereof.

Signed this _____ day of _____ 1998.

Affix
30 Paise
Revenue
Stamp

Signature

Note : This Proxy Form should be deposited at the Registered Office of the Company not less than 48 hours
before the time for holding the meeting.

NOBLE EXPLOCHEM LIMITED

Registered Office
595/2 Giripeth, Nagpur-440 010

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of the Company.

Signature of Member/Proxy : _____

Name of the Member : _____
(in Block Letters)

Ref. Folio : _____

Note : Please complete this slip and hand over at the entrance of the venue of the meeting.





NOBLE EXPLOCHEM LIMITED
SIXTEENTH ANNUAL REPORT 1998

BOARD OF DIRECTORS

P D KARANDIKAR	:	Chairman upto 5th May 1997
D T JOSEPH	:	Chairman from 5th May 1997
N H BHATTER	:	Director
H J K KLOUMAN	:	Director
PER AHLGERN	:	Director
ARNE GEORGZEN	:	Director
B D USHIR	:	Nominee Director (IDBI)
I K RASGOTRA	:	Nominee Director (BIFR) upto 9-4-97
K DWARKANATH	:	Director
M T SHAH	:	Director (Alternate to PER AHLGERN)
D SAHAY	:	Director (Alternate to ARNE GEORGZEN)
DINESH SHAH	:	Director (Alternate to H J K Klouman)
D M CHAWATHE	:	Director
K VISWANATHAN	:	Executive Director

REGISTERED OFFICE :

595/2 Giripeth
 NAGPUR - 440 010

MUMBAI OFFICE :

A to Z Business Chambers
 Tamarind House (Gr. Floor)
 30 Tamarind Lane, Fort
 MUMBAI - 400 023

WORKS :

At village Hingni
 Taluka Seloo
 District : Wardha

AUDITORS :

M/s. HARIBHAKTI & CO.
 Chartered Accountants.
 MUMBAI

BANKERS :

Indian Overseas Bank
 Nariman Point
 MUMBAI

REGISTRAR & TRANSFER AGENTS :

M/s. R.M. SERVICES
 C: 18/19 Anjuman Complex
 Sadar, Nagpur - 440 001



NOTICE OF THE 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth Annual General Meeting of Noble Explochem Limited will be held at the Registered Office of the Company at 595 / 2 Giripeth, Nagpur - 440010, on 16th September, 1998 at 3.30 p.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March 1998 and Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri N. H. Bhatner who retires by rotation and being eligible has offered himself for reappointment.
3. To appoint a Director in place of Shri D. M. Chawathe who retires by rotation and being eligible has offered himself for reappointment.
4. To appoint a Director in place of Shri. H.J.K. Klouman who retires by rotation and being eligible has offered himself for reappointment.
5. To appoint Auditors and fix their remuneration.
6. Any other item for which due notice has been given by the shareholders.

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By Order of the Board of Directors
for **NOBLE EXPLOCHEM LIMITED**

D.T. JOSEPH
CHAIRMAN

Notes :

- a. A Member entitled to attend and vote at the said meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
- b. The Register of Members and Share Transfer Books of the Company shall remain closed from 2-9-98 to 16-9-98.
- c. Members are requested to intimate to the Registrar and Transfer Agents of the Company, i.e., M/s. R. M. SERVICES, C18 / 19 Anjuman Complex, Sadar, Nagpur - 440 001 changes, if any, in their registered addresses along with their pin codes.



DIRECTOR'S REPORT

To,

The Shareholders

Your Directors have pleasure in presenting the sixteenth Annual Report and Audited Accounts for the year ended 31st March, 1998.

1. FINANCIAL RESULTS

The operating results of the Company for the year are as follows :

Particulars	Rs. in lacs for the year	
	1997-98	1996-97
Operating Profit	486.04	814.21
Less :		
Interest	243.86	285.63
Depreciation	156.86	266.45
Net Profit	85.32	262.13
Adjustment in respect of earlier years	(7.53)	8.93
Balance brought forward from previous year Profit/(Loss)	(819.55)	(1090.61)
Accumulated Profit/ (Loss) carried forward	(741.76)	(819.55)

Sales during the year under review were marginally higher at 7907 tonnes compared to 7889 tonnes during the previous year. However in value terms, the sales turnovers dropped from Rs.3144 lacs during the previous year to Rs.2943 lacs due to sluggish market conditions resulting in lower average net sales realisation and operating profit margins.

2. DIVIDEND

In view of the accumulated losses, the Directors regret it will not be possible to pay dividend on shares this year also.

3. BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (BIFR)

The Company has fully repaid all loans in terms of the rehabilitation package approved by BIFR. The last instalment due was paid in May, 1997. A total of Rs.2334.89 lacs towards Term Loans and DPG facilities from June '94 upto May '97 as per the BIFR Order was paid. Out of this amount the Company generated Rs.1509.89 lacs from its own internal accruals and the balance of Rs. 825 lacs was availed as loan from SICOM Ltd.



With this the Company has fulfilled its obligations in terms of the BIFR Order and the entire outstandings to Banks and Financial Institutions have been fully repaid. The BIFR has declared, vide order dated 9-4-97, that the Company has ceased to be sick industrial company within the meaning of Section 3(1) (O) of Sick Industrial Companies (Special Provisions) Act 1985.

4. FINANCE

- A. Indian Overseas Bank, the lead bank, has sanctioned working capital limits to the tune of Rs.200 lacs, This has proved to be extremely useful to the Company for carrying out its operations.
- B. During the year 1996-97 the Company had availed loan of Rs.150 lacs from SICOM Ltd in May 1997 to repay the Term Loan and other obligations to banks and financial institutions as per the BIFR Order.
- C. Sales Tax : The Government of Maharashtra had exempted the Company from payment of Sales Tax for 9 years, i.e. upto 31-1-97 with the limit of Rs.2456 lacs. The Company has received extension of time limit upto 31-1-2001 within the aforesaid ceiling of Rs.2456 lacs.

5. AUDITOR'S REPORT

The Auditor's Report does not need any comments by the Directors.

6. OPERATIONS FOR THE CURRENT YEAR

The operations for the first two months of 1998-99 were good and the Directors are hopeful in improvement in market conditions in 1998-99.

7. PERSONNEL

There was complete Industrial peace in the Company and factory employees were highly motivated. A three-year agreement between the Union and the Management has been amicably settled. The Directors also wish to record their appreciation for the good work done by all the employees of the Company.

8. DIRECTORS

Since the last Annual General Meeting, IDBI has withdrawn its nominee Director, Shri. B.D. Ushir from the Board of the Company.

9. AUDITORS

M/s. Haribhakti and Co., Chartered Accountants, the auditors of the Company vacate office at the conclusion of the ensuing Annual General Meeting. A Certificate under section 224 (1B) of the Companies Act, 1956 regarding their eligibility for re-appointment



has been received from them by the company. Shareholders are requested to appoint auditors to hold office till the conclusion of the next Annual General Meeting and fix their remuneration.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

As required under section 217 (1) of the Companies Act, 1956 read with the Rule 2 of the Companies (Disclosures of particulars in the report of Board of Directors) Rules 1988, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed at Annexure 1.

11. PARTICULARS OF EMPLOYEES

The information required under sub-section 2A of section 217 of the Companies Act 1956 read with Companies Rules 1975 (particulars of employees) for the year ended 31st March 1998 is given in Annexure 2 forming part of the Directors Report.

12. ACKNOWLEDGEMENTS

The Directors wish to record their gratitude to SICOM Ltd, M/s Chematur Engineering, Ms Dyno Industrier A S, SWEDFUND, Indian Overseas Bank, Canara Bank, Bank of India, Allahabad Bank, Industrial Development Bank of India, Industrial Credit and Investment Corporation of India, Industrial Finance Corporation of India, all other bankers of the Company and various other statutory authorities of the Central and State Governments for their continued co-operation and support.

For & on behalf of the Board of Directors.

D.T. JOSEPH
CHAIRMAN



ANNEXURE TO DIRECTOR'S REPORT

ANNEXURE I

Information as per section 217 (1) (e) read with Companies (Disclosure of particulars in report of the Board of Directors) Rules, 1988 and forming part of the Director's Report for the year ended 31st March 1998.

1. CONSERVATION OF ENERGY :

Following Energy Conservation measures initiated in the earlier years were continued.

1. Greater stress on improved maintenance of all equipments.
2. Systematic efforts at running services only during periods when they are actually required.
3. Due to stricter measures in conserving power the consumption per tonne has been kept under control. An outside agency was appointed to study and suggest measures for conservation of energy and they have submitted their report and most of the recommendations have been implemented. However, on account of rise in electricity tariff by MSEB the overall cost of power has increased.

FORM A

PARTICULARS	UNIT	FOR THE YEAR	
		1997-98	1996-97
A. POWER & FUEL CONSUMPTION			
1. Electricity			
a. Purchased units	unit	2448039	2556758
Total amount	Rs. lacs	89.95	86.44
Rate / unit	Rupees	3.67	3.38
b. Own generation	--	--	--
2. Coal			
3. Furnace oil			
Quantity	KL	138.89	145.30
Total amount	Rs. lacs	8.54	9.01
Average rate	Rs./litre	6.15	6.20
B. CONSUMPTION/TONNE OF PRODUCTION			
1. Product - Industrial Explosives			
Electricity	Unit	317	317
Furnace Oil	LTR	18.03	18.03