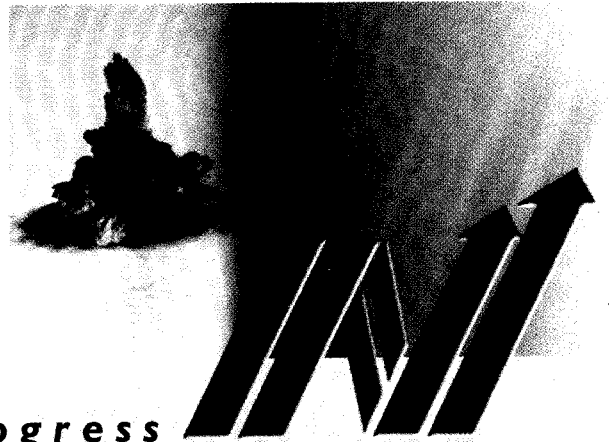


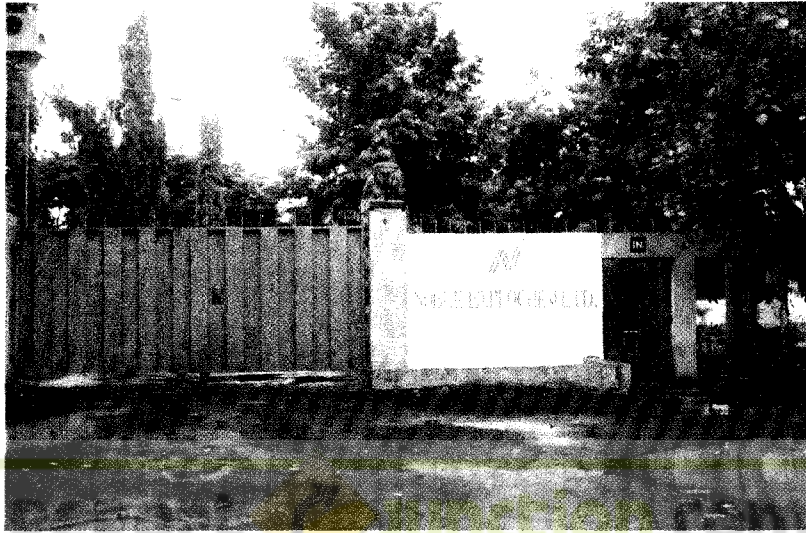
21st Annual Report 2002-2003



Partners in Progress

NOBLE
EXPLOCHEM
LIMITED

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**BOARD OF DIRECTORS****M. R. Chandurkar**

Chairman

Vinod Jain

Chief Executive Officer

T. C. Kothari

Managing Director

Pradip Channe

Company Secretary

S. P. Maheshwari

Jt. Managing Director

Auditors

Haribhakti & Co.

Chartered Accountants

R. C. Kothari

Executive Director

Bankers

Indian Overseas Bank**P. R. Maheshwari**

Director

HDFC Bank**Canara Bank****State Bank of India****A. C. Bonra**

Director

Bank of India**IDBI Bank****S. M. Sarda**

Director

Registered Office

595/2, Giripeth,

Nagpur - 440 010.

Dr. V. B. Deshmukh

Director

A. R. Gandhi

Director

Works

At Village Hingni,

Taluka - Seloo, Dist : Wardha.

A. W. Sapre

Director

Maharashtra

**NOTICE**

Notice is hereby given that the Twenty First Annual General Meeting of the members of Noble Explochem Limited will be held at Vidarbha Industries Association Hall, 1st Floor, Udyog Bhavan, Civil Lines, Nagpur-440 001 on Friday, September 26, 2003 at 4.00 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2003 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri A. W. Sapre who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri R. C. Kothari who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

5. To appoint a Director in place of Shri A. R. Gandhi, who was appointed as an Additional Director of the Company by the Board of Directors and who holds office upto the date of the ensuing Annual General Meeting in accordance with Section 260 of the Companies Act, 1956, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director.
6. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956, the Memorandum of Association of the Company be and is hereby altered in the following manner :



The following clauses be and are hereby inserted after the sub-clause 48 (b) of the Other Object Clause III C as clauses 49 to 52:

- (49) To cultivate grains, seeds, cotton, wheat, tea, coffee, chinchona, rubber, cardamom, spices, cereals, sugarcane, sugarbeets, grass, trees, oil seeds, cash crops, garden produce, animal feed, fodder and other produce of the soil and to carry on the business of farming, agriculture, plantation, horticulture, sericulture, wormiculture, viticulture, floriculture, tissue culture, orchardists, pastoralists, herbal medicinal plantation, forestry in land, space, water or in special chambers as may be found to be most suitable, animal husbandry, and to produce, manufacture, process, refine, extract, pack, trade, deal in, distribute, transport, buy, sell, supply, import, export or otherwise deal in all agro based products, such as fruits and vegetables, fruit pulps, fruit concentrates, frozen vegetables, health food, baby food, milk foods, malted foods, frozen food, processed foods, animal feed and other food and their substitutes, yoghurts, puddings, butter, cheese, condensed milk, milk powder, ghee, ice cream, sweet meat, jelly, jams, bakeries, bread, biscuits, cornflakes, pastries, confectionaries and beverages.
- (50) To purchase, construct, acquire, run and carry on the business of hotels, motels, restaurants, café, guest houses, tavern, refreshment rooms, boarding and lodging house keepers, beer house keepers, licensed victuallers, wine, beer and spirit merchants, dealers in food stuffs and varieties, brewers, malsters, distillers, importers, exporters and manufacturers of aerated mineral and artificial water, and other drinks, purveyors, caterers to railways, air lines and steamship corporation and to public amusements, ice merchants, refrigerating, store keepers, proprietors of clubs, bath, dressing rooms, and to carry on the business of running night club, swimming pools, bakery confectionery, canned goods, curios, carpets, novelty shop general merchandise and other articles connected with hotel and restaurant trade and to provide lodging and boarding and other facilities to the public including tourists, visitors and other delegates, missions coming from any part of the world and to encourage and carry on and facilitate tourist trade in India and/ or in any other parts of the world.



- (51) To carry on the business of manufacturers, sellers, importers, exporters, suppliers, lessors or lessees and dealers of all kinds of power generation equipments including wind mills and turbines, hydro turbines, thermal turbines, solar modules, panels.
- (52) To generate, accumulate, distribute, supply electricity and other power (subject to and in accordance with law) for the purpose of light, heat, motive power and for all other purposes for which energy can be employed by bio-mass, bio-gas, waves and / or to produce energy by any other non-conventional methods and deal in the said equipments, accessories and tools".

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorised to agree to and accept such modification, terms and conditions in the newly inserted object clause as may be directed by the concerned authorities and to modify the same accordingly and to obtain confirmation thereof and to take such other necessary steps as may be required to implement the above."

- 7. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, approval of the company be and is hereby accorded for commencing and undertaking the all or any of the business specified in the newly inserted sub-clauses 49 to 52 of Clause III C in objects clause of the Memorandum of Association of the Company upon the aforesaid clauses becoming effective and that the Board of Directors be and are hereby authorised to take up and commence such business at the time and in the manner they deem fit."

**NOTES:**

1. The relative explanatory statement under Section 173 of the Companies Act, 1956 in respect of special business at item nos 5 to 7 is annexed hereto.
2. 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.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 19, 2003 to Friday, September 26, 2003 (both days inclusive).
5. Members are requested to notify promptly any change in their addresses to the Company's Registrars and Share Transfer Agents, Satellite Corporate Services Private Limited, A-60/1223, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai 400 053.

By order of the Board

Pradip Channe
Company Secretary

Registered Office:

595/2, Giripeth,

Nagpur - 440010.

Dated : July 30, 2003

**ANNEXURE TO NOTICE****Explanatory statement under Section 173 of the Companies Act, 1956****ITEM NO. 5 :**

Shri A. R. Gandhi was appointed as an Additional Director of the Company by the Board of Directors on January 28, 2003. By virtue of Section 260 of the Companies Act, 1956 he holds office upto the date of the ensuing Annual General Meeting and is eligible for appointment. The Company has received notice under Section 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500/- from a member of the Company proposing the name of Shri A. R. Gandhi as a candidate for the office of Director.

Your Directors recommend the resolution relating to appointment of Shri A. R. Gandhi as Director of the Company for approval by members.

None of the Directors of the company except Shri A. R. Gandhi is concerned or interested in this resolution.

ITEM NOS. 6 & 7:

The company has vast area of land and resources, which are proposed to be utilized for diversification and embarking upon additional lines of Business. It is therefore proposed to incorporate in the Memorandum of Association the objects of horticulture activities, hotel and restaurant business, power generation by wind mills and supply and distribution of electrical energy. Directors feel that it will be in the interest of the company to embark upon these new activities and therefore recommend approval by the members of the special resolution under section 17 of the Companies Act, 1956 proposed at Item no. 6 of the accompanying Notice.

A special resolution under section 149 (2A) of the Companies Act, 1956 is also proposed at Item no. 7 of the accompanying Notice for commencement of the aforesaid business. The Directors commend the approval by the members of the said special resolutions.



A printed copy of the Memorandum and Articles of Association is open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day.

None of the Directors of the Company is interested in the said resolutions.

By order of the Board

Pradip Channe
Company Secretary

Registered Office:

595/2, Giripeth,

Nagpur - 440 010.

Date : July 30, 2003

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**DIRECTORS' REPORT**

To
The Members

The Directors have pleasure in presenting the Twenty First Annual Report together with the Statement of Accounts for the year ended March 31, 2003.

FINANCIAL RESULTS :

(Rs. in lacs)

PARTICULARS	2002- 2003	2001- 2002
Net Sales/Turnover	3198.08	3282.01
Gross Profit/(Loss)	354.33	542.04
Less : Provision for Depreciation	66.58	174.51
Interest & Finance Charges	63.16	29.76
Profit/ (loss) before Tax	224.59	337.77
Add / (Less) : Adjustments for earlier years	-	3.26
Net Profit / (loss) before tax	224.59	341.03
Less : Provision for Taxes	171.37	40.72
Net Profit after tax	53.22	300.31
Add/(Less) : Balance brought forward from previous year	26.56	(121.44)
Deferred Income tax liability as on 01.04.2001	-	(41.85)
Amount available for appropriation	79.78	137.07
Less : Proposed Dividend	-	110.46
Profit/(loss) carried to Balance sheet	79.78	26.56

FUTURE PROSPECTS :

In order to take care of the proposal of phase out of NG -based explosives in the country, your company is implementing the project to manufacture emulsion based explosives and the company has received letter of Intent from Department of Industrial Policy & Promotion, Secretariat for Industrial Assistance with annual plant capacity of 25,000 MT.