







Nakoda
LIMITED

CIN : L17111GJ1984PLC045995

Administrative Office: A-701, International Trade Centre, Majura Gate, Ring Road, Surat 395 002, India.
Tel.: +91 261 3060200 • Fax +91 261 3060222 • Website: www.nakodaltd.com • Email: info@nakodaltd.com

FORM A

FORMAT OF COVERING LETTER OF ANNUAL AUDIT REPORT TO BE FILED WITH STOCK EXCHANGE

1	Name of company	NAKODA LIMITED
2	Annual Financial results for year ended	31 st March 2015 (15 Months Period From 01.01.2014 to 31.03.2015)
3	Type of Audit Observation	Un qualified/matter of Emphasis
4	Frequency of observation	Weather appeared first time / repetitive/since how long period : Not Applicable
5	To be signed by CEO/managing Director CFO Auditor of company	   



Nakoda
L I M I T E D

Annual Report
2015

NAKODA LIMITED
ANNUAL REPORT 2015

BOARD OF DIRECTORS

Mr. B. G. Jain	Chairman & Managing Director
Mr. D. B. Jain	Jt. Managing Director & CFO
Mr. R. K. Gupta	Director
Mr. A.K. Jain	Additional Director
Smt. Poonam Khandelwal	Additional Director

AUDITORS

N. M. Singapuri & Co.
Chartered Accountants,
Surat: 395 001

REGISTERED OFFICE & MANUFACTURING FACILITY

Block No. 1 & 12 to 19,
Village - Karanj ; 394 110
Taluka - Mandvi,
Dist. - Surat

ADMINISTRATIVE OFFICE

A-701, International Trade Centre,
Majura Gate, Ring Road,
Surat -395002

CORPORATE OFFICE

64, 6th Floor, Atlanta Building,
Nariman Point,
Mumbai - 400021

BANKERS

Canara Bank
Corporation Bank
State Bank of Patiala
Syndicate Bank
UCO Bank
Indian Overseas Bank
Karur Vysya Bank Ltd.
Union Bank of India
Lakshmi Vilas Bank Ltd.
Axis Bank Ltd.
Andhra Bank
Central Bank of India
Bank of India

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of **Nakoda Limited** will be held on Wednesday, 30th September, 2015 at 03:00 p.m. at the registered office of the Company at Block No 1 & 12 to 16 Village-Kararj Tal. Mandvi, District Surat 394110 to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company including the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss of the Company for the financial year (15 months period form 01/01/2014 to 31/03/2015) ended 31st March, 2015 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Babulal Gumanmai Jain (DIN : 00695644), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Devendra Babulal Jain (DIN : 00016872), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix the Remuneration.

SPECIAL BUSINESS:

5. Appointment of Shri Ashok Kumar Jain as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and Clause 49 of the listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Ashok Kumar Jain (DIN: 06958833), who holds office as an Additional Director of the Company up to the date of this Annual General Meeting in terms of Section 161 of the Act who qualifies for being appointed as an Independent Director in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be appointed as an Independent Director for the a term of 5 (five) years, effective from 12/08/2014 not being liable to retire by rotation."

6. Appointment of Smt. Poonam N. Khandelwal as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and Clause 49 of the listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Smt. Poonam N. Khandelwal (DIN: 07084077), who holds office as an Additional Director of the Company up to the date of this Annual General Meeting in terms of Section 161 of the Act who qualifies for being appointed as an Independent Director in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be appointed as an Independent Director for the a term of 5 (five) years, effective from 31/03/2015 not being liable to retire by rotation."

7. Ratification of Cost Auditors remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Act, read with Rule 14 of the Companies (Audit and auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and other applicable provisions, if any, payment of remuneration up to Rs.60,000/- plus service tax and actual out-of-pocket expenses to M/s Nanty Shah & Associates Cost Accountants (registration Number 101268) Cost Accountants who were appointed as Cost Auditors by the Board of Directors in their meeting held on 30th May, 2015 for carrying out cost audit of the Company for financial year 2015-16, be and is hereby approved and ratified.

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

By Order of the Board

For Nakoda Limited

Place: Surat

B.G. Jain

Date : 30.05.2015

Chairman and Managing Director

Notes:

1. A member entitled to attend and vote at the annual general meeting ("meeting") is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, shall be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A proxy form is annexed to this Notice.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

7. The Register of Members and Share Transfer Register Books of the Company shall remain closed from 25/08/2015 to 30/08/2015 (both days inclusive).

12. Members are requested to send all communications relating to shares to the Registrar & Share Transfer Agent of the Company at the following address:

MCS Limited
10 Aram Apartment, 12 Sampatran Colony Behind Laxmi Hall, Alkapuri, Vadodra-390007
Tel. No. : 0265-2339397
Email Id: mscitbaroda@gmail.com

If the shares are held in electronic form, then change of address and change in the Bank Accounts, etc. should be furnished to the respective Depository Participants (DPs).

❖ **ANNEXURE TO THE NOTICE**

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ("the Act")

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.5

The Board of Directors of the Company at its meeting held on 12th August, 2014, had appointed Shri Ashok Kumar Jain as an Additional Director of the Company, in accordance with the provisions of Section 161 of the Act. Shri Ashok Kumar Jain shall hold office up to the date of ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years.

The Company has received declaration from Shri Ashok Kumar Jain that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Shri Ashok Kumar Jain fulfils the conditions specified in the Act and the Listing Agreement, for appointment as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of Shri Ashok Kumar Jain as Independent Director is now being placed before the Members for their approval.

Except Shri Ashok Kumar Jain, being an appointee, none of the Directors or Key Managerial Person of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval of the members.

Item No.6

The Board of Directors of the Company at its meeting held on 31st March 2015, had appointed Smt. Poonam Khandalwal as an Additional Director of the Company. In accordance with the provisions of Section 161 of the Act, Smt. Poonam Khandalwal shall hold office up to the date of ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years.

The Company has received declaration from Smt. Poonam Khandalwal that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Smt. Poonam Khandalwal fulfils the conditions specified in the Act and the Listing Agreement, for appointment as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of Smt. Poonam Khandalwal as Independent Director is now being placed before the Members for their approval.

Except Smt. Poonam Khandalwal, being an appointee, none of the Directors or Key Managerial Person of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval of the members.

Item No.7

Pursuant to Section 145 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors shall appoint as Cost Auditor, a firm of cost accountants in practice on the recommendations of the Audit Committee, which shall also recommend the remuneration payable to the Cost Auditors. The remuneration so recommended by the Audit Committee shall be considered and approved by the Board of Directors and shall be ratified by the members of the Company

The Board of Directors has considered and approved the appointment of Mrs Nanty Shah & Associates Cost Accountants to conduct audit of Cost Accounts of the Company at a remuneration up to Rs.60,000 (Rupees Sixty thousand only) and reimbursement of out of pocket expenses at actual plus applicable taxes-for the financial year ending March 31, 2015.

It is proposed that the remuneration approved by the Board be ratified by members as required

None of the Directors or Key Managerial Person of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.7 of the Notice

The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval of the members.

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Act, read with Rule 14 of the Companies (Audit and auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and other applicable provisions if any, payment of remuneration up to Rs.60,000/- plus service tax and actual out-of-pocket expenses to Mrs Nanty Shah & Associates Cost Accountants (registration number 101268) Cost Accountants who were appointed as Cost Auditors by the Board of Directors in their meeting held on 30th May, 2015 for carrying out cost audit of the Company for financial year 2015-15, be and is hereby approved and ratified.

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

By Order of the Board

For **Nakoda Limited**

Place: Surat

B.G. Jain

Date : 30.05.2015

Chairman and Managing Director

DIRECTORS' REPORT

To

The Members,

Nakoda Limited

Your directors present 30th Annual report on the business and operations of the company together with Audited Statement of Accounts of the company for the 15 months period ending 31st March 2015.

Financial Results (Standalone) :

The standalone summarized financial results for the period ended 31/03/2015 are as under :

(Rs. in crores)

Particulars	As on 31/03/2015	As on 31/12/2013
Turnover and other income	1497.76	2779.90
Gross profit/Loss(-) before Financial Charges & depreciation.	-393.79	166.85
Interest and Financial Charges	276.05	61.66
Profit/Loss(-) before depreciation	-669.84	105.19
Depreciation	46.85	31.03
Profit /Loss(-)for the year	-716.69	74.16

State of Company's affairs and future outlook :

During the year the turnover has drastically reduced mainly on account of working capital liquidity crunch. The CDR package of the company was not implemented by the lending banks resulting in stoppage of production activities during major periods. The stoppage of production has further aggravated the realization of debtors and receivables adding to the liquidity crisis. The non co operation by the bankers and non provision of funds under CDR package has forced the management to close down the plants. The company has since received notices from the secured creditors for recovery of debts under SARFAESI Act 2002. The management has decided to take appropriate remedial legal action to protect the interest of the company.

The net worth of the company has been totally eroded on account of heavy losses and the company has become a sick company under SICA and the reference shall be made to BIFR for appropriate directions. Meanwhile the directors are making best efforts to revive the company and to resume production activities.

Dividend :

In view of heavy losses and erosion of net worth the directors do not recommend any dividend for the year under review.

Amounts Transferred to Reserves ;

In view of heavy losses no amount has been transferred to reserves.

Capital Structure:

There is no change in capital structure during the year and the paid up share capital has remained unchanged to Rs.150 crores and no disclosure is required to be made under Companies (Shares Capital and Debenture Rules 2014) .

Extract of Annual return :

The extract of Annual return in format MGT-9 for the financial year ended 31/03/2015 is enclosed with this report.

Number of Board Meetings :

During the year 2014-15 (01/04/2014 to 31/03/2015) 6 meetings of Board of Directors were held.

Particulars of Loan, Guarantees and Investments Under Section 186:

Details of investments made and loan advanced by the company have been given in note no 9 and 10 to the financial statement.

Particulars of Contracts or Arrangements with Related parties:

The company has entered into contract /arrangement with the related party in ordinary course of business on arms length basis thus the provisions of section 188(1) of the Companies act 2013 are not applicable.

Explanation to Auditor's Remarks:

There is no material qualification, reservation, adverse remark or disclaimer made by the statutory auditor in his report and/ or by the secretarial auditor in the secretarial Audit Report, and hence no clarification is required to be made.

Material Changes Affecting the Financial Position of the Company:

No material change / events have occurred after balance sheet date till the date except that company has received notice from the secured creditors for recovery of debts under SARFAESI Act 2002.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

Conservation of Energy:

Company is making all efforts for conservation of energy However no capital investment has been made for energy conservation equipments

Technology Absorption:

The company has not availed any imported technology and there is no areas for absorption. Company do not have any specific activities for research and development.

Foreign Exchange Earnings / outgo:

Earnings 11.50 lacs

Outgo Nil

Details of Subsidiary, Joint Venture or Associates:

The names of each of the companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year along with the details of their performance and financial position is given in annexure in the report.

Risk Management Policy:

Company has formulated the risk management policy identifying the elements of risk, if any, which in the opinion of the board, may threaten the existence of the company However no risk management committee has been constituted.

Details of Directors and Key Managerial Personnel:

The details of Directors and key managerial persons as on date of report is as under :

Name of Director/KMP	Designation	Date of Appointment
Babulal Gurnanmal Jain	Managing director	05/05/2005
Devenora Babulal Jain	Joint Managing director	05/05/2005
Raj Kumar Gupta	Independent Director	01/03/2014
Ashok Kumar Jain	Independent Director	12/08/2014
Poonam Nandkishor Khandelwal	Independent Director	31/03/2015
Devendra Babulal Jain	CFO	31/03/2015

Details of significant & material orders passed by the regulators or courts or tribunal:

No significant and material orders have been passed by the regulators or courts or tribunal against the company during the year under review.

Deposits:

Company has not accepted any public deposit covered under chapter V of The Companies Act 2013 and hence no details pursuant to Rules 8(v) and 8 (vi) of The Companies Accounts) Rules 2014 are required to be reported.

Receipt of any commission by MD / WTD from a Company or for receipt of commission/ remuneration from its holding or subsidiary:

No commission has been received by Managing Director or whole Time Director of company from the company or its holding or subsidiary. & hence no details are required to be provided.

Declaration by Independent Director:

The independent directors have given declarations as required under provisions of section 149(7) of The Companies Act 2013 affirming that they meet the criteria of independence provided in section 149(6) of Companies act 2013.

Secretarial Audit report:

Secretarial audit report in prescribed format -FR 3 given by a Practicing Company Secretary is annexed to this report.

Corporate Social Responsibility (CSR) Policy:

In view of weak financial position of company no CSR activities has been undertaken by company during the year. In absence of CSR activities no committed for the purpose has been constituted.

Statement Indicating the Manner in which formal Annual Evaluation has been made by the board of its own Performance, its Director, and that of its Committees:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees

Nomination & Remuneration Committee Policy:

The particulars pertaining to constitution of Nomination and remuneration committee and its terms of reference are provided in report on corporate governance.

Corporate Governance:

The report on corporate governance pursuant to compliance with clause 49 of the listing agreement is annex with the board's report.

Managerial Remuneration:

The company has not paid any remuneration to managing and whole time directors during the year under review

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

No cases of sexual harassment of women at the work place has been reported during the period under review.

Statutory Auditors:

M/s N M Singanuri and Company the retiring auditors are proposed to be reappointed at ensuing Annual general Meeting. There is no change in statutory Auditors during the 15 month period ended on 31/03/2015.

Directors Responsibility Statement:

In accordance with the provision of section 134(5) of the Companies act 2013, your directors confirm that:

In the preparation of annual accounts for the financial year ended 31st march 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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 as at 31st march and of the profit / loss of the company for that period;

The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

The directors had prepared the annual accounts on a going concern basis;

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Acknowledgement:

The directors express their sincere appreciation to the valued shareholders, bankers, clients, business associates and various statutory authorities and agencies of central & state governments for their support.

For and on behalf of the Board of Directors of Nakoda Ltd.

Place: Surat
Date: 25/05/2015

B.G.Jain
Chairman & Managing Director.



**ANNEXURE TO THE DIRECTORS' REPORT
FORM - A
DISCLOSURES OF PARTICULARS WITH RESPECT TO
CONSERVATION OF ENERGY**

	AE AT 31.03.2015	AS AT 31.12.2013
A. POWER AND FUEL CONSUMPTION		
Electricity (Hathuran Texturising Plant)		
Purchased Units (in 000's)	12926.3	8811.40
Total Amount (Rs. In Lacs)	853.73	383.73
Rate / Unit (Rs.) (Excluding Electricity Duty)	-6.60	6.63
Own Generation		
i) Through Diesel		
Generator Units (in 000's)	22.18	283.83
Unit per liter of HSD/LDO/FO	3.78	3.70
Cost/Unit (Rs.)	10.10	10.24
ii) Through Gas		
Engine Units (in 000's)	128.43	47279.07
Unit per scm	4.31	2.95
Cost/Unit (Rs.)	9.24	5.75
B. CONSUMPTION PER UNIT OF PRODUCTION		
	KWH/KGS	KWH/KGS
Products	0.13	0.13
Chips, PCY, FDY & Texturised Yarn		

FORM - B

A. RESEARCH AND DEVELOPMENT

1. Specific area in which R & D :
carried out by the Company
2. Benefits derived as a result
of above R & D
3. Future plan of Action :
4. Expenditure on R & D :

Not Applicable

Not Applicable

Not Applicable

Not Applicable

B. Technology absorption adoption and innovation:

Timely completion of the projects as well as meeting the budgetary requirements are the two critical areas where different techniques help to a great extent. Many innovative techniques have been developed and put to effective use in the past and the efforts to develop new techniques continue unabated.

C. Foreign Exchange Earnings :

Foreign Exchange Gains :

Rs. 11.45 Lacs

Nil

For and on behalf of the Board of Directors of
Nakoda Limited
B. G. Jain
Chairman & Managing Director

Place: Surat
Date : 30.05.2015

MANAGEMENT DISCUSSION & ANALYSIS

Industry Review

The Textile industry is of significant importance to the Indian economy. Manmade Fibers contribute to major share of global fibre basket along with share of cotton declining steadily. The shift is even more prevalent with the intensifying issues of cotton shortage and price volatility coupled with decrease in crude oil prices being main cost stock for petroleum products like polyesters etc.

As in the past both demand and supply are expected to grow steadily.

Opportunities, Threats & Future Outlook

Polyester has overtaken cotton as the dominant fiber, but the cost and availability still plays major role in fiber production. Declining crude oil prices will significantly help polyester industry to grow at faster rate in near future.

Textiles, which is the country's second largest employment generating sector after agriculture has been hit hard because of global economic slowdown. It is also facing problems of risk in raw material prices and high cost of credit. Polyester filament fabric owing to its low cost, versatility of characteristics, durability and wrinkle-resistance as well as very low per-capita consumption holds outstanding potential in India. However, increase in the interest deposits may lead to price instability and pressure on profit margins. While the medium to long term projections for the industry is widely expected to be growth oriented, your company's operations have suffered adversely during this year under review due to conditions narrated in the Director's Report. Your directors are making efforts to reduce the cost of raw materials by using recycled materials in place of virgin materials to improve operating condition.

Risks and Concerns

The company like any other business concern is subject to business risks arising from interest rate fluctuations, raw material price fluctuations and global economic condition. Decline in crude oil prices resulting in reduction in key raw materials like PTA and MEG put pressure on margins of recycled materials and also results in slow down of demand. However this phase is considered temporary and in long run it will lead to increase in demand.

Environmental Policy

Your Company is committed to carrying out all its activities with requisite measures to protect the environment. Accordingly, your Company is committed by policy to not only abide by the prevailing legal requirements but also to have a futuristic approach in carrying out continuous improvement in this regard.

Cautionary Statement

Statements in this MDA may be 'forward looking statements' within the meaning of applicable securities laws and regulations. There are several factors which would be beyond the control of Management and as such, may affect the actual results which could be different from those envisaged.



Secretarial Audit Report

For the 15 month period ended on 31st March 2015

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

To,

The Members

Nakoda Limited

Block No 1 & 12 To 16 Village Karanj Tal Mandvi
Surat-394110

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nakoda Limited, CIN L17111GJ1984PLC045896 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our 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 our opinion, the company has, during the audit period covering the 15 month period ended on 31st March, 2015, complied with the statutory provisions listed here under except that the company has not appointed company secretary as key managerial personal during certain periods of the year. 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. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Nakoda Limited for the 15 month period ended on 31st March, 2015 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - 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;
 - d. 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;

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

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. I report that the Company has substantially complied with the provisions of those Acts that are applicable to Company.

During the 15 month period under review, provisions of the following regulations were not applicable to the Company:

- i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2006;
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to subscribe the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as per the explanations given to us and the representation made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no specific event/action having a major bearing on the Company's affairs in pursuance to the Laws, rules, regulations guidelines etc. referred to above.

For K. Dalal & Co.
Company secretaries

Kunjai Dalal

Proprietor

FCS No. 3630 CP No. 3882

Place: Surat
Date: 30th May, 2015

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



'Annexure A'

To,
The Members
Nakoda Limited
Block No 1 & 12 To 16 Village-Karanj Tal Mandvi
Surat 394110

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on the 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, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever 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 is 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 K. Dalal & Co.
Company Secretaries

Kunjal Dalal
Proprietor
FCS No. 3530 CP No. 3863

Place : Surat
Date : 31st May, 2016

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the 15 Month Period ended on 31.03.2016

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

I. REGISTRATION AND OTHER DETAILS										
CIN		L77111GJ:004PLC045095								
Registration Date		13.08.1984								
Name of the Company		NAKODA LIMITED								
Category / Sub-Category of the Company		Company Limited by Shares								
Address of the Registered office and contact details		Block No 1 & 12 To 16 Village-Karanj Tal Mandvi, Surat 394110								
Whether a listed company		Listed								
Name, Address and Contact details of Registrar and Transfer Agent, if any		MCS LIMITED Nagar Apartment, 25, Sarvagata Colony, 8/F Federation Bldg., Alkapuri, Baroda-390007								
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY										
All the business activities contributing 10% or more of the total turnover of the company shall be stated										
Sr. No.	Name and Description of main activities / services	NIC Code of the Product/Service	% to total turnover of the company							
1	Polyester Chills & Polyester Filament Yarn	203- Manufacture of man made fibres	100%							
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -										
Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held		Applicable Section				
1	Nakoda Holdings Mauritius Ltd.	N.A.	Subsidiary	100%		2(87)(ii)				
2	Indo Korea Petrochem Limited	N.A.	Subsidiary	90.25%		2(87)(ii)				
3	Carbacol Holdings Pte. Ltd.	N.A.	Subsidiary	66.87%		2(87)(ii)				
4	Nakoda Green Power Ltd.	U40007IN2011PLC000056	Subsidiary	100%		2(87)(ii)				
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)										
A. Category-wise Share Holding										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(i) Indian										
a)	Individual	1708406	0	1708406	11.67	1708406	0	1708406	11.57	Nil
b)	MUF Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	163241208	0	163241208	63.47	145141203	0	145141203	48.88	-15.03
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-



Sub-Total (A) (1):-		101949693	0	161349600	53.92	146848600	0	146848600	48.95	-5.03
(2) Foreign										
a)	NR's Individual									
b)	Other Individual's									
c)	Public Corp.									
d)	Bank/Fl									
e)	Any Other									
Sub-Total (A) (2):-										
Total Shareholding of Promoters (A)-(A1)-(A)(2)		181949693	0	161349600	53.92	146848600	0	146848600	48.95	-5.03

B. Public Shareholding										
(1) Institutions										
a)	Mutual Funds									
b)	Bank / FI	75208	200	23403	0		1200	1200	0	0
c)	Central Govt.									
d)	State Govt.									
e)	Venture Capital Funds									
f)	Insurance Companies									
g)	FIIs									
h)	Foreign Venture Capital Funds									
i)	Others (specify)									
Sub-Total (B)(1):-		10208	1200	11206	0		1200	1200	0	0
(2) Non Institutions										
a)	Indian Reg.	54386388	75200	12904288	10.22	27972797	75200	28752597	1.25	1.47
b)	Overseas									
c)	Individuals	11894648	2000200	14300000	1.96	27549000	3331480	23664548	9.32	3.39
d)	Individuals holding nominal shares up to Rs. 1 lakh									
e)	Individual Shareholders holding shares in excess of Rs. 1 lakh	39844819	52600	30877408	6.66	3086100	13300	30824001	11.58	2.00
f)	Others (Specify)									
g)	Non Resident Indians	868180	841960	116740	0.48	1447700	99850	270274	0.90	0.32
Sub-Total (B)(2):-		74823671	3630428	78474308	29.14	39632802	3590180	32843728	31.38	5.12
Total Public Shareholding (B)-(B)(1)-(B)(2)		74633771	3651628	78485900	26.12	39932502	3690380	34043528	31.33	5.15

C. Shares Held by Custodian For GDRs & ADRs										
Promoter & Investor Group										
Public										
Sub-Total (C)		5953600	0	5953600	19.05	59136476	0	5910675	19.21	-0.13
Grand Total (A+B+C)		299149693	3651628	300000000	100.00	286096278	3690380	300000000	100.00	

II) Shareholding of Promoters as at 31.3.2015										
Sr. No.	Shareholder Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares			

1	G.P. Shah Investment Pvt. Ltd.	7502000	2.50	0	6730000	2.07	0	
2	G.P. Shah Investment Pvt. Ltd.	0	0	0	1000000	3.03	0	
3	B.G. Jain Investment Pvt. Ltd.	1755000	5.82	16.24	4950000	15.00	1.51	-0.93
4	P.S. Jain Investment Pvt. Ltd.	4820000	16.43	22.01	3860000	12.23	8.1	-1.20
5	Varju Investment Pvt. Ltd.	742000	2.45	0	742000	2.30	0	
6	Nakoda Syndex Pvt. Ltd.	13272000	43.89	27.47	13272000	40.80	17.47	
7	Debutal Gurnamal Jain HUF	574800	1.89	100.00	574800	1.75	100.00	
8	R.G. Jain	438000	1.44	100.00	438000	1.34	78.64	0.56
9	P.R. Jain	88000	0.28	100.00	88000	0.27	60.44	0.50
10	Devendra B. Jain	216000	0.70	100.00	216000	0.66	47.24	0.35
Total		181550000	53.85		146848600	48.95		-4.85

III) Change in Promoters' Shareholding (Please specify, if there is no change)				
Sr. No.				
		Shareholding at the beginning of the year		Continutive Shareholding during the year
		No. of shares	% of total shares of the company	No. of shares % of total shares of the company
1	Nakoda Syntex Pvt. Ltd.			
At the beginning of the year		4272000	16.00	4720000
At the End of the year				4272000

2.	B.G. Jain Investment Pvt. Ltd.				
	At the beginning of the year	47755800	16.82	47755800	15.92
	Sale of Shares on 31.03.2014	3600000	1.17	44155800	14.74
	Sale of Shares on 31.03.2014	1489800	0.45	42666000	14.29
	Purchase of Shares on 31.12.2014	3869600	1.32	46535600	16.07
	Sale of Shares on 31.03.2015	1489600	0.48	45046000	15.03
				45046000	15.00
3.	P. S. Jain Investment Pvt. Ltd.				
	At the beginning of the year	49782800	18.43	49782800	16.43
	Sale of Shares on 31.03.2014	12500000	4.26	37282800	12.23
	Purchase of Shares on 30.09.2014	9000000	3.00	46282800	15.77
	Sale of Shares on 31.12.2014	5000000	1.65	41282800	13.66
	Sale of Shares on 31.03.2015	4000000	1.33	37282800	12.73
	At the End of the year			37282800	12.29
4.	Varju Investment Pvt. Ltd.				
	At the beginning of the year	7426600	2.48	7426600	2.48
	At the End of the year			7426600	2.48
5.	G.P. Shah Investment Pvt. Ltd.				
	At the beginning of the year	7502000	2.50	7502000	2.50
	At the End of the year			7502000	2.50
6.	Babulal Gunanmal Jain (IIF)				
	At the beginning of the year	574800	0.19	574800	0.19
	At the End of the year			574800	0.19
7.	B.G. Jain				
	At the beginning of the year	433200	0.14	433200	0.14
	Purchase of Shares on 31.12.2014	150000	0.05	583200	0.19
	At the End of the year			583200	0.19
8.	P.B. Jain				
	At the beginning of the year	188200	0.06	188200	0.06
	Purchase of Shares on 31.12.2014	123600	0.04	311800	0.10
	At the End of the year			311800	0.10
9.	Devendra B. Jain				
	At the beginning of the year	121000	0.04	121000	0.04
	Purchase of Shares on 31.12.2014	135600	0.04	256600	0.08
	At the End of the year			256600	0.08

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Stopec Fintrade Private Limited				
	At the beginning of the year	27000000	9.00	27000000	9.00
	Sale of Shares on 30.06.2014	73842	0.02	26261558	8.97
	Sale of Shares on 31.03.2015	594307	1.96	25667251	8.99
	At the End of the year			25667251	8.99
2.	Praveen P. Shah				
	At the beginning of the year	9000000	3.00	9000000	3.00
	At the End of the year			9000000	3.00
3.	Rajesh P. Shah				
	At the beginning of the year	9000000	3.00	9000000	3.00
	At the End of the year			9000000	3.00
4.	Samir Mansukhbhai Suresh and Others				
	At the beginning of the year	181824	0.60	181824	0.60
	Sale of Shares on 30.09.2014	750820	2.50	568996	0.34
	At the End of the year			568996	0.34
5.	IFCI Venture Capital Funds Limited (VCF)				
	At the beginning of the year	867756	0.28	867756	0.28
	At the End of the year			867756	0.28
6.	Friends Oil And Chemical Terminals Pvt Ltd				
	At the beginning of the year	800000	0.26	800000	0.26
	At the End of the year			800000	0.26
7.	Bollachettira Dnyan Appachu Poovamma C J				
	At the beginning of the year	737300	0.24	737300	0.24
	At the End of the year			737300	0.24
8.	Amit Somani				
	At the beginning of the year	728200	0.24	728200	0.24
	Sale of Shares on 30.05.2014	122000	0.04	606200	0.20
	Purchase of shares on	75000	0.02	681200	0.22
	At the end of the year			681200	0.22

9.	Anugrah Stock & Broking Pvt Ltd				
	At the beginning of the year	407199	0.13	407199	0.13
	Purchase of Shares on 31.03.2014	251729	0.08	658928	0.21
	Purchase of Shares on 30.06.2014	3000	0.003	661928	0.22
	Sale of Shares on 30.09.2014	4800	0.00	657128	0.22
	Sale of Shares on 31.12.2014	200	0.00	656928	0.22
	Purchase of Shares on 31.03.2015	1000	0.003	657928	0.22
	At the End of the year			657928	0.22
10.	Anil Kumar Misra				
	At the beginning of the year	638210	0.20	638210	0.21
	At the End of the year			638210	0.21

VI Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Babulal Gurnawati Jai				
	At the beginning of the year	433200	0.14	433200	0.14
	Purchase of Shares	33600	0.01	466800	0.15
	At the End of the year			466800	0.15
2.	Devendra B. Jain				
	At the beginning of the year	21600	0.04	21600	0.04
	Purchase of Shares	35800	0.04	57400	0.08
	At the End of the year			57400	0.08
3.	Raj Kumar Gupta				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year			Nil	Nil
4.	Ashok Kumar Jain				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the End of the year			Nil	Nil
5.	Poonam Nandkeshor Khondewal				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the End of the year			Nil	Nil

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	100777.42	24312.74		125090.16
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
Total (i + ii + iii)		100777.42	24312.74		125090.16
Change in Indebtedness during the financial year					
* Addition		18575.53			18575.53
* Reduction			3747.02		3747.02
Net Change		18575.53	3747.02		12329.51
Indebtedness at the end of the financial year					
i)	Principal Amount	119352.95	18065.76		137418.71
ii)	Interest due but not paid	11360.83			11360.83
iii)	Interest accrued but not due				
Total (i + ii + iii)		130713.78	18065.76		148779.54

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: No remuneration has been paid to any of the directors and the details are N/A.						
Sr. No.	Particulars of Remuneration	Name of Director/Manager			Total Amount	
1.	Gross Salary	N/A	N/A	N/A	N/A	N/A
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N/A	N/A	N/A	N/A	N/A
	(b) Value of perquisites as 17(2) Income tax Act, 1961	N/A	N/A	N/A	N/A	N/A
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	N/A	N/A	N/A	N/A	N/A
2.	Stock Option	N/A	N/A	N/A	N/A	N/A
3.	Swaps Equity	N/A	N/A	N/A	N/A	N/A
4.	Commission as % of profit - others, specify...	N/A	N/A	N/A	N/A	N/A
5.	Others, please specify	N/A	N/A	N/A	N/A	N/A
	Total (A)	N/A	N/A	N/A	N/A	N/A
	Calling as per the Act	N/A	N/A	N/A	N/A	N/A
B. Remuneration to other directors:						
Sr.No.	Particulars of Remuneration	Name of Directors			Total Amount	
	3. Independent Directors					
	Fee for attending board committee meetings	26000	10000	10000	10000	66000
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)					66000
	4. Other Non-Executive Directors					
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil

Component	Nil	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil	Nil
Total (2)					
Total (S)=(1+2)					
Total Managerial Remuneration					
Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD					
Sr No	Particulars of Remuneration	Company has not paid salary to any Key Managerial Personnel			
1.	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites (as 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profit related salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	- Others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
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)
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that business is built on ethical values and principles of transparency. Good Governance is an essential ingredient of any business, a way of life rather than a mere legal compulsion. The Company's philosophy of Corporate Governance aims at establishing a system which will assist the management to fulfil its corporate objectives as we have to serve the best interest of the stakeholders at large viz., Shareholders, Customers, Employees, Society, Suppliers, and Lenders etc.

BOARD OF DIRECTORS

Composition and category of Directors as on 31st March, 2015

Sr No	Category	Name of Director
1.	Promoter and Executive Director	Babulal Gumanmal Jain Devendra Babulal Jain
	Independent Directors	Ashok Kumar Jain Raj Kumar Gupta Poonam Khandelwal Khandelwal

Board Meetings held during the 15 month period ended 31/03/2015.

During 15 month period ended 31.3.2015, the Board met five times. Details of these meetings are as follows:

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
01	21.03.2014	07	07
02	14.05.2014	06	06
03	31.05.2014 Adjourned	03	03
04	12.05.2014	04	04
05	14.11.2014	04	04
06	31.03.2015	05	02

The record of attendance of Directors and Directorships of Public Limited Companies and Membership / Chairmanship of Board

Name of the Director	No of Board Meeting Attendance	Attendance at the AGM	No. of Director ships	No of Membership of other public limited companies as on 31.03.2015	No. of Chairmanship of other public limited companies as on 31.03.2015
Babulal Gumanmal Jain	5	Yes	2	1	1
Devendra Babulal Jain	5	Yes	2	1	Nil
Ashok Kumar Jain (w.e.f. 12.08.2014)	1	Yes	Nil	3	1
Raj Kumar Gupta	4	Yes	Nil	2	1
Poonam N. Khandelwal(w.e.f. 31.03.2015)	0	No	Nil	Nil	Nil

COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE

Brief description of Terms of Reference:

The terms of reference of Audit Committee is according to Clause 49 of Listing Agreement and Section 177 of Companies Act, 2013 which inter alia, includes to monitor the Company's financial reporting process, to review Director's Responsibility Statement, changes, if any, in accounting policies and reasons for the same, qualifications in the external audit report, performance & independence of statutory and internal auditors, aspects of the Company's internal controls, cost auditor and financial statements audited by the statutory auditors and also to review the information relating to: Management Discussion and Analysis of financial statements and results of operations, statement of significant related party transactions, and internal control systems.

Composition, Names of Members and record of attendance during the 15 month period.

During the year 2015, the Audit Committee met Five times. Details of these Meetings are as follows:

Sr No.	Date of Meeting
01	31.03.2014

02	14.05.2014
03	31.05.2014 adjourned
04	12.08.2014
05	14.11.2014

The attendance of the Members of the Audit Committee Meeting during 15 month period was as follows:

Name of director	No. of meetings held	No. of Meetings attended
Raj Kumar Gupta (Chairman)	5	3
Devendra Babula Jain	5	4
Ashok Kumar Jain	5	1

The Chairman of the Audit Committee was present at the Annual General Meeting held on 27th June, 2014.

STAKEHOLDERS RELATIONSHIP COMMITTEE

(erstwhile Investor grievance Committee)

Brief description of Terms of Reference:

To specifically look into redressal of complaints related to transfer of shares, non-receipt of dividends, non-receipt of annual reports, etc. received from shareholders / Investors and improve the efficiency in investors' service, wherever possible.

Composition, Names of Members and record of attendance during the year

During the 15 month period, the Stakeholders Relationship Committee met Four times. Details of these Meetings are as follows:

Sr No.	Date of Meeting
01	01.03.2014
02	14.05.2014
03	12.08.2014
04	14.11.2014

The attendance of the Members of the Stakeholder Relationship Committee Meeting during 15 month period was as follows:

Name of director	No. of meetings held	No. of Meetings attended
Babulal Ghemraj Jain (Chairman)	4	4
Raj Kumar Gupta	4	3
Ashok Kumar Jain	4	1

Details of complaints received during the 15 month period :

Nature of complaints	No. of complaints received	No. of complaints not solved to the satisfaction of shareholders
Transfer of shares	0	0
Non receipt of Annual Report	1	0
Non Receipt of dividend warrants	3	0
Issue of duplicate share certificate	1	0
Others (related to dematerialization, non-receipt of shares allotted upon conversion etc.)	0	0

NOMINATION AND REMUNERATION COMMITTEE

Brief description of Terms of Reference:

The terms of reference of Nomination and Remuneration Committee is according to Section 178 of Companies Act, and Clause 49 of Listing Agreement which, inter alia, includes to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board Directors their appointment and removal and shall carry out evaluation of every director's performance and to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to Board of Directors a policy, relating to the remuneration for the directors, key managerial personnel and others employees.

Composition, Names of Members and record of attendance during the 15 month period.

During the 15 month period, the nomination & remuneration Committee met One time. Details of these Meetings are as follows:

Sr No.	Date of Meeting
01	12.09.2014

The attendance of the Members of the Nomination and Remuneration Committee Meeting during 2015 was as follows:

Name of director	No. of meetings held	No. of Meetings attended
Raj Kumar Gupta	1	1
Ashok Kumar Jain	1	1

No Remuneration has been paid to managing Directors during the Year.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company is in process of constituting CSR Committee. The Financial position of the Company and the heavy losses do not permit any allocation of funds for CSR Activities. The Board of Directors have therefore decided to constitute a formal CSR Committee only when the Company is in position to allocate the funds for CSR Activities. The Directors are very much concerned about undertaking CSR Activities However are constrained not to undertake the same for preservation of resources for commercial activities of Company.

RISK MANAGEMENT COMMITTEE

The Board of Directors have constituted Risk Management Committee at its Meeting held on 31.03.2015. The terms of reference of the Committee is as under.

Brief description of Terms of Reference:

The terms of reference of Risk Management Committee, inter alia, includes, to assess risks in the operations of business units of the Company, to mitigate and minimize risks assessed in the operations of business units, periodic monitoring of risks in the operations of business units and other matters delegated to the Committee by Board of Directors of the Company from time to time.

Since the Committee was constituted on 31.03.2015 No meeting of said Committee could be held during 15 month period under review.

PERFORMANCE EVALUATION OF CHAIRMAN, DIRECTORS, BOARD AND COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried the annual performance evaluation for 15 month period ended on 31/03/2015 of the Chairman, Directors, Board as well as its Committees.

The evaluation framework for assessing the performance of Chairman, Directors, Board and its Committees comprises inter alia, of the following criteria:

1. Directors bring an independent judgment on the Board's discussions utilizing their knowledge and experience especially on issues related to strategy, operational performance and risk management.
2. Directors demonstrate awareness and concerns about norms relating to Corporate Governance, disclosure, legal compliances.
3. Directors contribute new ideas/insights on business issues raised by Management.
4. Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.
5. The Board/Committee meetings are conducted in a manner which facilitates open discussions on all key items of the agenda.
6. The Board receives adequate and timely information to enable discussions/decisions being made during Board meetings.
7. The Board addresses interests of all stakeholders of the Company.
8. The Committee is delivering on the defined objectives.
9. The Committee has the right composition to deliver its objectives.

➤ **ANNUAL GENERAL MEETINGS**

Details of last three Annual General Meetings held:

Particulars	FY 31.12.2011	FY 31.12.2012	FY 31.12.2013
Day	Saturday	Tuesday	Friday
Date	23.06.2012	25.06.2013	27.06.2014
Time	04:00 p.m.	11:30 a.m.	11:30 a.m.
Venue	Block No 1 & 12 To 16 Village-Karanj Tal-Mandvi, Dist-Surat 394110	Block No 1 & 12 To 16 Village-Karanj Tal-Mandvi, Dist-Surat 394110	Block No 1 & 12 To 16 Village-Karanj Tal-Mandvi, Dist-Surat 394110
Whether any special resolutions passed	Special Resolutions for alteration of Memorandum of Association and Article of Association for increase in Authorised share Capital		

No special resolution was passed through Postal Ballot during the 15 month period ended on 31/03/2015 or is being proposed through Postal Ballot at the ensuing Annual General Meeting.

➤ **DISCLOSURES**

Details of Directors seeking appointment / re appointment at the Annual General Meeting:

Name of the Director	Shri. Sanjiv Gumanraj Jain
Date of Birth	01.07.1955
Date of Appointment	05.12.1984
Qualifications	M.B.A.
Expertise in specific functional area	Textile & Finance
Directorships held in other Public companies	Surat Super Filament Limited Nakoda Green Power Limited
Name of the Director	Shri Devendra Babulal Jain
Date of Birth	07.04.1978
Date of Appointment	20.07.2009
Qualifications	M.B.A.-Finance
Expertise in specific functional area	Textile & Finance
Directorships held in other Public companies	Surat Super Filament Limited Nakoda Green Power Limited
Name of the Director	Shri Ashok Kuttar Jain
Date of Birth	12.03.1951
Date of Appointment	12.08.2014
Qualifications	Engineer
Expertise in specific functional area	Banking
Directorships held in other Public companies	Nil
Name of the Director	Smt. Poonam Nandkishor Khandelwal
Date of Birth	16.01.1972
Date of Appointment	31.03.2015
Qualifications	Under Graduate
Expertise in specific functional area	Accounts
Directorships held in other Public companies	Nil

iii. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large:

During the year under review the Company has not entered into any materially significant transaction with Related Party.

iv. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

The Company has complied with the requirements of Stock Exchanges, SEBI and other authority on matters related to capital markets and no penalties / strictures have been imposed against the Company during the last three years.

v. Disclosures of compliance with mandatory requirements and adoption / non-adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements and has also adopted part of the non-mandatory requirements.

vi. Disclosures of relationships between Directors Inter-se:

Shri Babulal Jain is father of Shri Devendra Jain.

Except as mentioned above, none of the other Directors have any relation inter-se.

vii. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted Vigil Mechanism / Whistle Blower Policy (Policy). The Policy encourages whistle blowing against unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Audit Committee and Board of Directors on quarterly basis reviews the complaints received by the competent authority received under the Policy. The Vigil Mechanism/Whistle Blower Policy have been posted on the website of the Company.

viii. Regulations for Prevention of Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has adopted the Insider Trading Regulations Policy for its Directors, Officers and Specified Employees.

➤ MEANS OF COMMUNICATION

The Company publishes its financial results every quarter in newspapers. The results are also displayed on the Company's website.

GENERAL SHARE HOLDERS INFORMATION :

30th Annual General Meeting :

Date : Wednesday 30th September 2015

Time : 3.00 P.M.

Venue : Block No 1 & 12 to 15 Village-Keranj Tal Mandvi, Surat 394110

Financial Calander 2015-16

Results for quarter ending June 30, 2015 July/August 2015
 Results for quarter ending September 30, 2015 October/November 2015
 Results for quarter ending December 31, 2015 January/February 2016
 Results for quarter ending March 31, 2016 April/May 2016
 Book Closure 23/09/2016 to 30/09/2016 (both days inclusive)

LISTING ON STOCK EXCHANGES :

- 1.The Bombay Stock Exchange Limited (BSE) : Scrip Code 521039
- 2.National Stock Exchange of India Limited (NSE) : Symbol : NAKODA
- 3.CDRs listed at Luxembourg Stock Exchange, Luxembourg

The company has paid listing fees for year 2015-16

ISIN in NSDL and CDSL : INE559B01023

Market Price Data

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
January 2014	13.15	10.10	13.1	10
February 2014	11.50	9.90	11.5	9.65
March 2014	11.30	9.70	11.35	9.3
April 2014	11.20	9.90	11	10
May 2014	11.57	8.45	11.75	8.5
June 2014	12.70	9.90	12.2	9.3
July 2014	9.79	4.40	9.6	4.4
August 2014	9.79	4.90	8.85	4.4
September 2014	5.12	3.70	5.1	3.3
October 2014	3.79	2.66	3.75	2.7
November 2014	3.84	2.31	3.8	2.35
December 2014	2.91	1.92	2.9	1.95
January 2015	2.69	1.91	2.65	1.95
February 2015	2.14	1.62	2.15	1.6
March 2015	1.94	1.37	1.9	1.35

Distribution of share holding as on 31/03/2015

Range	Shares	Folios	Percent	Shares	Percent	Holders
1 - 500	1820458	6586	6.068	38.6661		
501 - 1000	2765757	3283	9.219	19.2743		
1001 - 2000	5689573	4063	1.8965	23.8537		
2001 - 3000	1947492	751	6.553	4.4091		
3001 - 4000	1969766	529	6.566	3.1057		
4001 - 5000	2123570	443	7.079	2.6006		
5001 - 10000	5162364	867	1.7208	3.9159		
10001 - 50000	12631523	583	4.2105	3.4228		
50001 - 100000	3914442	54	1.3048	3.170		
And Above	201947755	74	87.3159	4.345		
* Total *	30000000	17033	100.0000	100.0000		

Dematerialization of shares and Liquidity

Status of dematerialization of shares as on 31/03/2015 is as under

Segment	No of Shares	%
Physical	3991380	1.33%
Electronic form with NSDL	76502810	25.23%
Electronic form with CDSL	217225807	72.44%
Total	300000000	100%

Outstanding GDR

Outstanding GDRs as on March 31, 2015 represents 59109476 equity shares constituting 19.70% of the paid up Equity Share Capital of the Company. GDR is not a specific time bound instrument and can be surrendered any time and converted into the underlying equity shares of the Company. The shares so received in favour of the investors upon surrender of GDRs can either be held by the investors concerned in their name or sold off in the Indian secondary markets for cash. In the event of the shares so sold in Indian markets, CDRs can be raised and the proceeds held in trust.

Registered Office / Plant Location / Address for Communication:

Block No. 1 & 12 to 15,
 Village - Keranj, 394 110
 Taluka - Mandvi,
 Dist. - Surat

Registrar and Share Transfer Agents

MCS Limited
 10 Aram Apartments, 12 Arampasa Colony Behind Laxmi Hall Alkapuri, Vadodra-390007
 Tel. No : 0265-2339367 Email: mcs@baroda@gmail.com



DECLARATION

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the Code of Conduct for the 15 month period ended 31st March 2015, applicable to them as laid down by the Board of Directors in terms of clause 49(1)(D) of the Listing Agreement entered into with the stock exchanges.

Place: Surat
Date: 25/05/2015

D. B. Jain
Joint Managing Director & C.F.O.

CEO/CFO CERTIFICATION
(Under Clause 49(V) of the Listing Agreement with the exchange)

To
The Board of Directors
Nakoda Limited

Re: Financial Statements of the 15 month period ended 31/03/2015 - Certification by CMD and JMD

We, Babulal Gurnanmal Jain, Chairman & Managing Director and Devendra Babulal Jain, Joint Managing Director and C.F.O. of Nakoda Limited, on the basis of review of the financial statements and cash flow statement for the 15 month period ending 31st March, 2015 and to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the 15 month period ended 31st March, 2015 which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
 - (a) there have been no significant changes in internal control during this year;
 - (b) there have been no significant changes in accounting policies during this year;
 - (c) there have been no instances of significant fraud of which we have become aware and the involvement thereof, of management or an employee having significant role in the Company's internal control systems.

Surat
May 25 2015

B. G. Jain
Chairman & Managing Director

D. B. Jain
Joint Managing Director & C.F.O.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of NAKODA LIMITED
We have examined the compliance of conditions of Corporate Governance by Nakoda Limited ("The Company") for the 15 month period ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company, in our opinion and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. We state that no investor grievances for a period exceeding one month against company as on 31st March, 2015 (save pending as per the records maintained by the shareholders' investor grievances committee).

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

For N.M. SINGAPURI & CO.
CHARTERED ACCOUNTANTS
N.M. SINGAPURI
PARTNER
MEMBERSHIP NO. 11601
REGISTRATION NO. 110264W
Place: SURAT Date : 25.05.2015

Independent Auditors' Report:

To the Members of Nakoda Limited
Report on the Financial Statements

We have audited the accompanying standalone financial statements of Nakoda Limited (the company), which comprise the balance sheet as at 31st March 2015, the statement of profit and loss and the cash flow statement for the period of Fifteen month (i.e 01-01-2014 to the year ended on 31st March 2015) (15 Months), and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 (the Act) with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow 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 the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 there under.

We conducted our audit in accordance with the Standard on Auditing specified under 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends on auditor's judgment, including the assessment of the risk 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 its financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also include evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion and to the best of our information and accounting to the explanation given to us, the aforesaid standalone financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date except the company has not provided depreciation provision on fixed assets in accordance with the rates specified in schedule II of Companies Act, 2013 but calculated on straight line method at rate prescribed in Schedule XIV of Companies Act, 1956 and hence the loss may be understated or overstated to that extent in the financial statements.

Report on other Legal and Regulatory Requirements:-

As required by the Companies (Auditor's Report) Order, 2015 (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 statement on the matters specified in the paragraph 3 and 4 of the order, to the extent possible.

As required by section 143(3) of the Act, we report that:

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. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; we have received the print of all the statements and ledgers for verification however access of accounting software was not done by us.

The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the print of the Books of account produced before us.

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule 2014;

On the basis of the written representation received from the directors as on 31st March 2015 taken on record by the Board of Directors none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164(2) of the Act; and

With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:

The company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note 2 of Notes of Accounts.

The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term contracts including derivatives contract.

There has been delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

Date: 26.05.2015
Place: Surat

For N. M. Singapuri & Co.
Chartered Accountants
(N. M. Singapuri)
Partner
Membership No.11601
Firm Reg. No 110264W



Annexure to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the 15 month period ended 31st March 2015, we report that:

(a) The records of fixed assets showing particulars of quantitative detail and situation thereof were not available for our verification.

(b) As per explanation given to us the company does not carry out the physical verification of the fixed assets at regular intervals.

(c) on the basis of our verification of the record of the inventory we are of the opinion that the company is maintaining proper records of inventory other than the traded items. The management has conducted the physical verification in respect of finished goods, stores and spares and raw materials at reasonable intervals.

(d) The procedure of the physical verification of stock followed by the management is reasonable and adequate to the size of the company and the nature of its business.

(e) The material discrepancies noticed on physical verification of the inventories have been properly dealt with in the books of accounts.

(f) The company has granted interest free loans/advances without any stipulation of repayment thereof to Eleven bodies corporate listed in the register maintained U/s 189 of the Companies Act, 2013 (the Act)

In our opinion and according to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets, inventory and sale of goods. During the course of our audit we have not observed any continuing failure to correct the major weaknesses in internal controls.

The company has not accepted any deposit from public.

We have broadly review the books of accounts maintained by the company pursuant to Rules made by the central government for maintenance of cost records under section 148 (1) of the Companies Act 2013 and are of the opinion that prima facie prescribed accounts have been made and maintained.

(a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, income tax, sales tax, wealth tax, service tax, custom duty value added tax, cess and other material statutory dues have been deposited during the period by the company with appropriate authorities

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, sales tax, income tax, wealth tax, service tax, custom duty, or other material statutory dues were arrears as at 31st March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following dues of income tax, excise, and sales tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of dues	Amount(Rs)	Period	Forum where dispute pending
Income Tax	Penalty 271(1)(c)	2864146	2007-2008(A.Y.)	ITAT Ahmedabad
Income tax	143(1)(a)	8046440	2013-2014 (A.Y)	ACIT 1(1)(2) Surat
Sales Tax	Sales tax	144722786	2009-2010	Joint Commissioner (Commercial Taxes) Vadodara
Sales tax	Sales Tax	2189434	2010-2011	Dy. Commissioner of Commercial Tax Surat
Excise	Excise duty and penalty	37317779	Various Years	Appeal CESTAT, Surat

(c) According to the explanation and information given to us there is a delay in transfer of amount of unclaimed dividend to the Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act 1956(1 of 1956) and rules there under.

The accumulated losses of the company have exceeded the fifty percent of its net worth at the end of the financial year. The company has incurred cash losses of Rs. 40077.80 Lacs in current financial year. In arriving the accumulated losses and the net worth as above, we have considered the qualifications which are quantitative in the audit reports of the year to which this loss is pertains.

The company has defaulted in repayment of principle amount and interest accrued thereupon amounting to Rs. 1784.11 Crores in respect of the loan amount borrowed from:

- Canara Bank
- Axis Bank
- State bank of Patiala
- Bank of India
- Laxmi Vilas Bank
- Corporation Bank
- Central Bank of India
- Syndicate Bank
- Indian Overseas Bank
- IFCI Venture Capital Fund
- UCO bank
- Karuru Vaysaya Bank
- Union Bank of India
- Andhra Bank

The defaults occur during the year were not cleared until the 31st March 2015 and was, thus due for more than six months as on that date.

The company has given guarantee in connection with loans taken by others from financial institution. In our opinion, the terms and conditions of the guarantee given in connection with loan taken by Concept Infotainment Pvt Ltd from Reliance Capital since guarantee given to the institution the power to attach the assets of the company.

According to the records of the company, the company has not obtained any term loans during the financial years. And hence, comments under the clause are not called for.

According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

Date: 25.05.2015
Place: Surat

For N. M. Singppuri & Co.
Chartered Accountants
(N. M. Singppuri)
Partner
Membership No.11601
Firm Reg. No 110264W



BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As At 31.03.2015	As At 31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	16,000.00	16,000.00
(b) Reserves and Surplus	2	(17,485.87)	15,829.35
(c) Money Received Against Share Warrants	3	7,500.00	7,500.00
	(A)	(2,485.87)	68,129.35
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	179,480.88	42,957.54
(a) Deferred Tax Liability	1,233.10	1,233.10	1,233.10
	(B)	180,713.98	44,190.64
(3) Current Liabilities			
(a) Short term borrowings	5	776.89	139,132.72
(b) Trade Payables	6	2,463.26	106.98
(c) Other current liabilities	7	765.34	2,309.65
	(C)	4,005.49	141,549.35
Total	(A+B+C)	182,233.30	253,289.44
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	52,381.64	56,863.21
(ii) Capital work-in-progress	9	6,351.95	5,321.34
(b) Non-Current Investments	10	7,063.71	2,562.04
(c) Long Term Loans and Advances	(A)	42.11	41.84
	(A)	65,839.41	65,788.43
(2) Current Assets			
(a) Inventories	11	318.36	52,851.21
(b) Trade Receivables	12	104,715.69	97,709.45
(c) Cash and Cash Equivalents	13	395.61	24,473.46
(d) Short-Term Loans and Advances	14	11,432.31	1,956.77
(e) Other Current Assets	15	2,189.90	2,189.90
	(B)	117,052.87	180,180.81
Total	(A+B)	182,233.30	253,289.44
Significant Accounting Policies Notes on Financial Statement	1 to 27		

As per our report of even date
FOR N.M.SINGAPURI & CO.
CHARTERED ACCOUNTANTS
N. M. SINGAPURI
PARTNER
MEMBERSHIP NO. 11601
REGISTRATION NO. 110264w
DATE :25/05/2015
Place : Surat

For and on behalf of the Board of directors of Nakoda Limited

B.G. Jain Chairman & Managing Director
D.B. Jain Joint Managing Director & C.F.O.

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2015

		Note No.	As At 31.03.2015	As At 31.12.2014
			(in Lacs)	
I.	Revenue from Operations	16	427,712.93	276,440.17
II.	Other income	17	2,082.66	896.19
Total Revenue			429,795.59	277,336.36
III.	Expenses:			
	Cost of Materials Consumed	18	59,445.23	115,415.56
	Purchase of Stock-in-Trade		76,954.40	97,912.73
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		20,313.79	(8,213.43)
	Employee Benefit Expenses	19	1,223.13	877.96
	Financial Costs	20	27,634.64	8,165.85
	Depreciation and Amortization Expense	21	1,828.64	3,103.12
	Other expenses	22	632.18	4,000.90
	Surplus Balance W/OI		29,105.24	-
Total Expenses			221,452.30	268,859.69
IV.	Profit Before Exceptional and extraordinary items and Tax		71,668.88	9,270.28
V.	Profit Before Tax		(71,668.88)	9,270.28
VI.	Tax Expense:			
	Current Tax			1,763.33
	Deferred Tax			85.43
VII.	Profit/(Loss) for the Year		(71,668.88)	7,419.52
Earnings per Equity Share of face value of ₹ 5 each				
	Basic and Diluted (₹)	28	(23.89)	2.47
Significant Accounting Policies Notes on Financial Statement	1 to 27			

As per our report of even date
FOR N.M.SINGAPURI & CO.
CHARTERED ACCOUNTANTS
N. M. SINGAPURI
PARTNER
MEMBERSHIP NO. 11601
REGISTRATION NO. 110264w
DATE :25/05/2015
Place : Surat

For and on behalf of the Board of directors of Nakoda Limited

B.G. Jain Chairman & Managing Director
D.B. Jain Joint Managing Director & C.F.O.

Notes on Financial Statement for the 15 month period ended 31st March 2015

Note No		AS AT 31.03.2015		AS AT 31.12.2013	
		No of Shares	Rs.	No of Shares	Rs.
1	Share Capital				
	Authorised Share Capital				
	Equity Shares of Rs. 5/- each	300000000	15,000.00	300000000	15,000.00
	Issued, subscribed & fully paid share capital				
	Equity Shares of Rs. 5/- each, fully paid up	300000000	15,000.00	300000000	15,000.00
	Total		15,000.00		15,000.00

1.1 The reconciliation of the numbers of shares outstanding and at the beginning and at the end of the reporting period

Particulars	No of Shares	Share Capital	No of Shares	Share Capital
Equity Shares of Rs. 5/- each (Previous year Rs. 5 Each)				
Shares outstanding at the beginning of the year	300,000,000	15,000.00	196,400,000	9,820.00
Shares issued during the year - (By way of Conversion of share warrants)			101,600,000	5,080.00
Shares outstanding at the end of the year	300,000,000	15,000.00	300,000,000	15,000.00

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of 5 per Share. Each holder of Equity Share is entitled to one vote per Share. The Company declares and pays Dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in the proportion to the number of Equity Shares held by the Shareholders.

1.2 Out of Equity shares of the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	No of Shares	Face Value (in Lacs)	No of Shares	Face Value (in Lacs)
Held by Associate Company				
1. G P Shah Investment Private Limited	7,502,000	375.10	7,502,000	375.10
2. S C Jain Investment Private Limited	45,255,600	2262.78	47,755,500	2,387.78
3. P B Jain Investment Private Limited	36,682,500	1,834.14	49,282,500	2,464.14
4. Vajru Investment Private Limited	7,428,800	371.44	7,428,800	371.44
5. Nakoda Syntex Private Limited	48,272,000	2,413.60	48,272,000	2,413.60

1.3 List of share holders who are holding more than 5 % Equity Shares of the Company:

Sl. No.	Name of Shareholder	No of Shares	%	No of Shares	%
1	The Bank of New York Mellon, DR	59,106,478	19.70%	49,282,500	16.43%
2	Nakoda Syntex Private Limited	48,272,000	16.09%	48,272,000	16.09%
3	S C Jain Investment Private Limited	45,255,600	15.09%	47,755,500	15.92%
4	P B Jain Investment Private Limited	36,682,500	12.23%	49,282,500	16.43%
5	Stopec Finance Pvt. Ltd.	20,877,714	6.96%	27,000,000	9.00%

2	Reserves and Surplus	AS AT 31.03.2015		AS AT 31.12.2013	
		Rs.		Rs.	
	Share Premium Account				
	As Per last Balance Sheet	20,285.50		15,295.50	
	Add: On issue of Shares		20,285.50	5,690.00	20,285.50
	General Reserve				
	As Per last Balance Sheet	5,275.36		4,275.36	
	Add: Transferred from Profit and Loss Account		5,275.36	1,000.00	5,275.36
	Investment Subsidy				
	As Per last Balance Sheet		45.68		45.68
	Capital Reserve				
	As Per last Balance Sheet	268.00			
	Add: Transferred from Share Warrants	7,300.00	7,368.00		268.00
	Profit & Loss Account				
	As Per last Balance Sheet	10,955.31		14,592.75	
	Add: Reversal of Proposed Dividend (Refer Note 2.1)	900.00			
	Add: Reversal of Proposed Dividend TAX	152.96			
	Less: Loss for the Period	(71,666.58)		7,415.62	
		(50,666.41)		22,008.27	
	Less: Appropriations				
	Transfer to General Reserve			1,000.00	
	Proposed Dividend (5 per Share/Previous Year '5)			900.00	
	Tax on Dividend			152.96	19,955.31
	Total		(17,485.67)		45,829.65

2.1 Dividend proposed for the year ended 31st December, 2013 is reversed, because it was not approved at the Annual General Meeting of the Company held on 27-06-2014.

3	Money received against Share Warrants	Nos.		Rs.	
	Share Warrants of Rs. 100/- each	0		29263000	29,200.00
	Uncalled Money				(21,960.00)
	Total				7,300.00

4	Long-Term Borrowings	Current		Non Current	
	Secured				
	Term Loan From Banks (Refer Note 4.1)		28,846.65	6,706.21	11,374.93
	Corporate Loans From Banks (Refer Note 4.2)		3,212.40	648.60	2,666.85



Vehicle Loan From Banks (Refer Note 4.3)	6.24	62.87	10.28	45.26
Working Capital loans (Note a)	-	145,396.86	39,962.28	-
Local Bill Discounting From Bank	-	3,771.58	-	-
Buyer's Credit From Banks (1L)	-	-	-	7,527.63
Unsecured	6.24	178,667.71	47,618.99	21,044.70
Agency Deposits	-	-	-	2,811.03
Others	771.85	762.87	-	18,481.44
Total	778.09	179,430.58	47,618.99	42,357.14

4.1 Term Loans

a Term loan of Rs. 250 crores (Phase I) and Term loan of Rs. 153 (Phase II) are secured by First Charge first charge on all existing immovable and movable assets of the company situated and proposed to be situated at Block No. 17 to 19 at Karanj and Block No. A1, B1, A11 at Textile Park, Hazuri and second charge on all Current Assets of the company.

4.2 Corporate Loans

a Corporate loan from Syndicate Bank is secured by EMT of Land and Hypothecation of 7 wind mills situated at Tirunelveli, Tamilnadu.
 b Corporate loan from Indian Overseas Bank is secured by hypothecation of 7 wind mills situated at Rullam, M.P.

4.3 Vehicle Loans

The loans for vehicles have been secured by specific charges on the vehicles covered under the scheme.

5	Short term borrowings				
	Secured				
	Term Loan From Banks (Refer Note 4.1)	-	-	6,708.21	-
	Corporate Loans From Banks (Refer Note 4.2)	-	-	948.00	-
	Vehicle Loan From Banks (Refer Note 4.3)	5.24	-	10.49	-
	Buyer's Credit From Banks (WC)	-	-	2,199.82	-
	Acceptance under Lic	-	-	88,828.02	-
	VSL Loan (FD) (Note b)	-	-	1,355.59	-
	Working Capital loans (Note a)		5.24	39,962.28	139,132.72
	Unsecured				
	Others	771.85	771.85	0	0
	Total		776.39	0	139,132.72

a Working Capital facilities are secured by Hypothecation of stock of Raw Material, Finished Goods, Stores, Spares, Other Current Assets, Book Debts and Collateral Security of EMT of Block No.4, 11, 17 to 19 at Karanj, EMT of Land & Building situated at Textile Park Unit at Karanj, Hypothecation of 7 POY Lines Situated at Karanj, Second charge by way of Mortgage and/or Hypothecation of Land, Dr. Mill & Machinery situated at POY division at Karanj on which GIC Ltd. & ISFC were having First charge.

6	Trade Payables				
	Supply Creditors for Goods and Services				
	Micro and Small Scale Industrial Undertakings	1.35	-	10.01	-
	Others	2,481.97	2,463.26	94.97	166.98
	Total		2,463.26	105.00	166.98

Note

a Information on Micro and Small Enterprises, to whom the company owes dues as at 31st March, 2015 as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

7	Other current liabilities				
	Proposed Dividend				
	Tax on Proposed Dividend	-	-	900.00	-
	Unclaimed Dividend	-	-	152.96	-
	Other liabilities	728.93	765.34	228.07	2,503.65
	Total		765.34	1,027.66	2,503.65

Sr. No.	DESCRIPTION	GROSS BLOCK						DEPRECIATION				NET BLOCK	
		(Rs. in Lacs)											
		As on 01.01.2014	Addn During the Year	Deprcn. During the Year	As on 31.03.2015	Up to 01.01.2014	Addn During the Year	Deprcn. During the Year	As on 31.03.2015	As on 01.01.2015	As on 31.12.2013		
1	Land	237.08	0	0	237.08	0	0	0	0	237.08	237.08	237.08	
2	Building & Godown	5311.83	0	35.19	5276.70	866.44	211.81	3.86	872.57	4400.35	4650.25	4650.25	
3	Plant & Machinery	62763.79	0	0	62763.79	11763.10	4142.20	0	13925.46	49838.33	50357.71	50357.71	
4	Electric Installation	563.25	0	0	563.25	236.73	37.17	0	272.9	290.35	327.52	327.52	
5	Office Equipment	521.07	20.07	0	541.08	182.02	35.71	0	138.83	402.45	473.16	473.16	
6	Furniture & Fixtures	127.3	0	6.58	120.72	89.18	3.00	8.2	80.97	52.4	68.19	68.19	
7	Vehicles	389.32	11.75	11.90	389.07	282.18	47.35	8.10	242.98	155.69	195.14	195.14	
	TOTAL...	69922.71	31.76	52.78	69901.69	13059.59	4494.04	23.49	17820.05	52381.54	56663.21	56663.21	
	Previous Year	68905.14	76.00	58.53	69227.71	10691.45	3902.83	24.97	13069.51	53511.95	53011.94	53011.94	

9	Non-Current Investments	No. of Shares		No. of Shares	
	Non Trade Unquoted Investment				
	(At Cost unless otherwise stated)				
	Equity shares of Nakoda Green Power Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	2216904	225.00	2216994	225.00
	Equity shares of concept investment Private Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	20000	18.00	2000	0.50
	Equity shares of Nakoda Financial Services Private Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	100000	10.00	5000	0.50
	Equity shares of Nakoda Symox Private Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	500	0.05	50	0.05

Equity shares of Surat Super Park Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	218000	314.00	218000	314.00
Equity shares of Surat Super Filament Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	27000	2.70	27000	2.70
Equity shares of Nakoda Reckless Private Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	48000	4.80	-	-
Other Investments				
Equity shares of Indo Korean Petrochem Limited of 5000 KRW each (PY 5000 KRW each) fully paid up	150480	1,815.82	159480	1,815.82
Equity shares of Nakoda Holdings Mauritius I limited of 100 USD each (PY 100 USD each) fully paid up	16000	471.71	16000	450.00
15% Non-Convertible Redeemable Preference Shares of Raj Nayon Industries Ltd. Of Rs. 10/- each	4000000	4,200.00	0	-
Mutual Funds				
Canara bank Robeco Mutual Fund		24.66		33.67
UKBC Mutual Fund		7.07		20.00
Total		7,093.71		2,862.04

The company has not provided for Diminution in value of Investment as the company believes that the diminution in value is temporary in nature.

10	Long Term Loans and Advances (unsecured & considered goods)				
	Security Deposit with Government Authorities	42.11		41.34	
	Total		42.11		41.34
11	Inventories (As valued and Certified by the management)				
	Raw Material	125.94		30,594.88	
	Work in Progress			6,284.85	
	Finished Goods	263.90		14,993.39	
	Others (Packing material, Oil & Chem., Fuel and Stores & Mach. spares)	429.14	938.88	1,076.84	52,851.21
	Total		938.88		52,851.21
			818.98		82,851.21
12	Trade Receivables (Unsecured Considered Good)				
	Outstanding for a period exceeding six months	103,359.91		60.14	
	Others	755.78	104,715.60	97,648.31	97,709.45
	Total		104,715.60		97,709.45
			104,715.60		97,709.45
13	Cash and Cash Equivalents				
	Cash & Cheques on hand	77.86		40.57	
	Unclaimed Dividend	228.93		238.01	
	Balances with Banks in Current Account	34.82		235.05	
	Balances with Banks in Fixed Deposit Account	60.05		23,988.86	
	Total		396.66		24,473.49
			396.66		24,473.49
14	Short-Term Loans and Advances				
	Advances recoverable in Cash or kind (Unsecured Considered Good)	11,432.81		10,956.77	
	Total		11,432.81		10,956.77
			11,432.81		10,956.77
15	Other Current Assets				
	Share Application Money			1,355.26	
	GUII Issue Expenses			201.81	
	Total			1,557.07	2,188.99
				1,557.07	2,188.99
16	Revenue from Operation				
			Rs.		Rs.
	Sale of Products (Refer Note 16.1)				
	Manufacturing	64,230.96		193,820.90	
	Trading	83,482.03	147,712.93	82,519.27	276,440.17
	Total		147,712.93		276,440.17
			147,712.93		276,440.17
16.1	Sale of Products				
	PTA		1,302.50		4,218.92
	Chips		22,534.74		74,983.80
	FDY		7,538.77		32,533.58
	FDY		25,080.41		57,919.37
	Texturized		7,079.17		26,879.59
	Fancy Yarn		4,217.41		24,836.06
	Fancy Spinning		78,264.62		83,401.83
	APS		-		60.36
	Sale of Power (Wind)		117.81		1,604.56
	Total		147,712.93		276,440.17
			147,712.93		276,440.17
17	Other Income				
	Insurance Claim received		64.99		45.19
	Interest on Fixed Deposit with Bank		590.63		932.86
	Other Income		1,407.97		812.93
	Total		2,063.69		1,490.10
			2,063.69		1,490.10
18	CONSUMPTION OF RAW MATERIALS				
		% of consumption		% of consumption	
	Imported	1%	453.68	20%	49,039.86
	Indigenous	99%	58,989.55	72%	126,373.48
	Total	100%	59,443.23	100%	175,413.36
			59,443.23		175,413.36
18.1	Raw Material				
	Opening Stock				
	Imported		30,594.88	29,752.36	29,752.36
	Indigenous		30,594.88		
	Purchases				
	Imported		223.33	46,262.48	165,556.94
	Indigenous		22,314.93	121,584.46	
	Closing Stock				
	Imported		125.94	30,594.86	30,594.86
	Indigenous		125.94		
	Total		52,806.97		169,014.62
			52,806.97		169,014.62
18.2	Consumption of Fuel				
	Opening Stock				
	Indigenous		147.62	158.67	158.67
	Purchases				
	Indigenous		2,678.22	3,119.21	3,119.21
	Closing Stock				
	Indigenous		16.79	147.62	147.62
	Total		2,809.05		3,130.27
			2,809.05		3,130.27
18.3	Consumption of Oil, Chemicals & Packing Material				
	Opening Stock				



	Imported	78.48			
	Indigenous	526.31	561.77	529.16	529.16
	Purchases				
	Imported	78.75		692.54	
	Indigenous	2391.26	2,886.01	1,634.09	2,196.67
	Closing Stock				
	Imported			26.48	
	Indigenous	166.60	169.80	528.31	554.77
	Total		3,055.98		2,170.95
18.4	Consumption of Stores and Spares				
	Opening Stock				
	Imported	25.14			
	Indigenous	361.31	376.45	346.27	348.27
	Purchases Indigenous			139.46	
	Imported			909.24	
	Indigenous	640.33	640.33		1,127.70
	Closing Stock				
	Imported			25.14	
	Indigenous	245.55	245.55	351.31	373.46
	Total		774.23		1,097.52
19	Employee Benefit Expense				
	Salaries, Wages and Other Employee Benefits	491.33		725.16	
	Contribution to PF and Other Funds	20.99		124.72	
	Staff Welfare expense	15.95	1,028.18	27.03	877.96
	Total		1,028.18		877.96
20	Financial Costs				
	Interest on Fixed Loans	26,896.88		5,433.18	
	Interest on Other Loans	687.76	27,504.64	687.47	5,185.65
	Total		27,504.64		5,165.65
21	Depreciation and Amortization Expense				
	Depreciation	4,434.04		3,002.62	
	GDV Issue Expenses written off for the year	20.00	4,685.94	100.50	3,103.12
	Total		4,685.94		3,103.12
22	Other Expenses				
	Repairs & Maintenance to building	32.55		176.22	
	Insurance Premium	38.54		124.73	
	Transportation & Control	350.02		863.42	
	Factory Expenses	24.26		78.56	
	Customs Clearing Expenses	64.08		396.41	
	Lease Rental Charges			1,716.39	
	Printing & Stationery	6.52		17.15	
	Travelling Expenses	27.49		109.04	
	Other Repairs & Maintenance	32.14		39.27	
	Postage & Telephone Expenses	17.74		49.13	
	Office Expenses	2.80		22.39	
	Rent	16.61		336.08	
	Legal & Professional Expenses	128.66		63.72	
	Directors Sitting Fees & Remuneration	0.84		47.18	
	Subscription & Membership Fees	0.22		5.34	
	Rates & Taxes	10.31		5.82	
	Donations	1.11		65.62	
	Audit Fee	5.00		5.62	
	Electricity Expenses	34.05		42.53	
	Advertisement & Recruitment Exp.	3.35		41.86	
	Sales Commission	29.32		88.28	
	Listing Fee	2.13		3.18	
	Secretarial Exp.	7.91		9.69	
	Vehicle Maintenance	47.71	909.18	39.52	4,350.60
	Total		909.18		4,300.60
23	Consumption of Imported Raw Material				
	Raw Materials	323.33		48,262.48	
	Oil and Chemicals	105.21		662.54	
	Stores and Spares	25.14		138.46	
	Total		453.68		49,063.48
24	Transactions in Foreign Currency				
	Expenditure in Foreign Currency			12.09	
	Foreign Travelling			2.25	14.54
	Annual Maintenance Fee (GDV)				14.34
	Total				14.34
25	Earnings in Foreign Exchange				
	Interest			28.60	
	Sales of PIY	11.15	11.15	697.43	828.08
	Total		11.15		828.08
26	Earnings Per Share				
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders		(71,089)		741,551,931
	Weighted Average number of equity shares used as denominator for calculating EPS		30000000		30000000
	Basic Earning per share		(0.00)		2.47
27	Contingent Liabilities and Commitments				
a	Estimated amount of contracts remaining to be executed on Capital Account and not provided for		NIL		NIL
b	Counter guarantees given to banks		NIL		738.71

As per our report of even date
 FOR N.M.SINGAPURI & CO.,
 CHARTERED ACCOUNTANTS
 N.M. SINGAPURI
 PARTNER
 MEMBERSHIP NO. 11601
 REGISTRATION NO. 110284w
 Place : Surat
 Date : 25.05.2015

For and on behalf of the Board of directors of Nakoda Limited
 B.G. Jain
 D.S. Jain
 Chairman & Managing Director
 Joint Managing Director & C.F.O.



ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Significant Accounting Policies:

(A) Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the applicable accounting standards and other provisions of the Companies Act, 2013 except depreciation under Companies Act 2013. It has not been working during the period of fifteen months of period. The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. Accounting Policies are referred to wherever are consistent with the generally accepted accounting principles.

Company has prepared the accounts for the period of fifteen months (from the 1st January 2014 to 31st March 2015).

Job of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of income and expenses for the period. Except where

(B) Fixed Assets:

Fixed Assets are stated at cost less Accumulated Depreciation. The Cost of assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(C) Depreciation:

Depreciation on fixed Assets has been calculated on straight line method at the rate prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on goodwill has not been provided on straight basis. The company has not adopted the rule and method prescribed in the Schedule VI of the Companies Act 2013. Hence it is not possible to ascertain the effect on the financial statements of the company.

(D) Investments:

Non-current investments are stated at cost. No provision for diminution in value, if any, has been made as there are no long term investments and in the opinion of the management any decline in temporary current investments are stated at lower and fair value.

(E) Inventories:

1. Raw materials, stores and spares, fuel and finished goods are valued at lower of cost and net realizable value.
2. In determining cost of raw materials, stores and spares used at cost. A cost of purchase, duties and taxes, other than those which are directly attributable to the assets.
3. Cost of inventories also include production materials, packing materials, transport, storage and other production overheads which are directly attributable to the finished goods.

(F) Retirement Benefits:

Contribution to Provident Fund, Leave encashment and Gratuity are accounted for on accrual basis. There is no liability of the retirement benefit by the company.

(G) Excise Duty:

The liability for Central Excise duty on account of stocks lying in factory has not been provided in the books of accounts as the same is being accounted for on payment basis and not carried into stock's purchase bill raised by the company. However, the liability if ascertainable would have no effect on the Profit for the year.

(H) Revenue Recognition:

- a) Sales of electricity: Sales tax, VAT, excise duty, Sales return, Rate difference, damage goods Commission etc.
- b) Other income is accounted on due basis and on accrual basis.

(I) Foreign Currency Transactions:

Transaction in foreign currency are recorded at the rates of exchange in force at the time transactions are effected. Any exchange difference arising on settlement transactions are dealt with in the statement of profit and loss except those relating to acquisition of fixed assets, which are adjusted in the cost of the assets acquired.

(J) Borrowing Cost:

Borrowing Cost that are directly attributable to the acquisition, construction or outfitting of qualifying assets, wherever applicable, are capitalized as part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(K) Impairment Loss:

As required by the Accounting Standards (AS 28) 'Impairment of Assets' issued by ICAI, as amended, as the company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.

(L) Related Party disclosures as per accounting standard 18:

- (a) Related parties:
- Nakoda, South India Pvt. Ltd.
 - B. G. Jain Investment Pvt. Ltd.
 - B. H. Shah Investment Pvt. Ltd.
 - R. B. Jain Investment Pvt. Ltd.
 - Vardh Investment Pvt. Ltd.
 - Nakoda Shipyard Pvt. Ltd.
 - Indi-Knox Automobiles Ltd., South Korea
 - Nakoda Green Power Ltd.
 - Nakoda Real Estate Pvt. Ltd.
 - Nakoda Energy Pvt. Ltd.
 - Nakoda Financial Services Pvt. Ltd.
 - Nakoda Infrastructure & Consulting Pvt. Ltd.
 - Nakoda Holdings Mauritius Ltd. Mauritius
 - Garuda Holdings Pte. Ltd. Singapore
 - Kincept India Pvt. Ltd. India

(b) Key Management Personnel:

- Shri B. G. Jain (Chairman & Managing Director)
- Shri D. B. Jain (Joint Managing Director & C.F.O.)

(c) Other related parties with whom transactions have taken place during the year:

Name of Related party and nature of Relationship	Nature of Transaction	31st March 2015 (Rs. in Lacs)	31st December 2014 (Rs. in Lacs)
Nakoda Shipyard Pvt. Ltd. (Common Control)	Loan Transaction	79.97 Lacs (Dr.)	91.37 Lacs (Cr.)
B. H. Shah Investment Pvt. Ltd. (Common Control)	Loan Transaction	86.55 Lacs (Cr.)	32.81 Lacs (Cr.)
R. B. Jain Investment Pvt. Ltd. (Common Control)	Loan Transaction	456.03 Lacs (Dr.)	106.08 Lacs (Cr.)
Vardh Investment Pvt. Ltd. (Common Control)	Loan Transaction	57.01 Lacs (Dr.)	116.66 Lacs (Dr.)
Indokregg Potocem Pvt. Ltd. (Common Control)	Loan Transaction	447.13 Lacs (Dr.)	300.50 Lacs (Dr.)
Nakoda Shipyard Pvt. Ltd. (Common Control)	Loan Transaction	2.32 Lacs (Dr.)	0.03 Lacs (Dr.)
Nakoda, South India Pvt. Ltd.	Loan Transaction	132.38 Lacs (Dr.)	122.54 Lacs (Cr.)
Nakoda Green Power Ltd. (Common Control)	Loan Transaction	98.31 Lacs (Dr.)	64.19 Lacs (Dr.)
Nakoda Holdings Mauritius Ltd. (Common Control)	Loan Transaction	10.16 Lacs (Dr.)	
Nakoda Shipyard Pvt. Ltd. (Common Control)	Loan Transaction	1.06 Lacs (Dr.)	0.02 Lacs (Dr.)
Indokregg Potocem Pvt. Ltd. (Common Control)	Share & Purchase Transaction	2699.27 Lacs (Dr.)	1479.35 Lacs (Dr.)
Surat Sugar Varn Park Ltd. (Common Control)	Loan Transaction	663.64 Lacs (Dr.)	450.81 Lacs (Dr.)
Surat Sugar Varn Park Ltd. (Common Control)	Purchase Of Power	214.48 Lacs (Dr.)	

Type of related Party	Description of Nature of Transaction	Volume of Transaction	(Rs. in Lacs) Outstanding as on:		
		2014-15	2013	31st March 2015	31st Dec 2014
Where control exists	Share warrant issued	NIL	26200.00	NIL	NIL
	Share Issues	NIL	3730.00	NIL	NIL
	Investments & Loans	NIL	NIL	4065.55	NIL
Key management Personnel	Remuneration, etc.	NIL	94.00	NIL	7.60

- 2. Contingent Liabilities:**
- a) Estimated amount of contracts remaining to be executed on cash account and not provided for: NIL (Pre. Year: Nil)
 - b) Outstanding guarantee furnished by Company's bankers: NIL (Pre. Year: Rs. 736.77 Lacs)
 - c) Claims against the Company not acknowledged: NIL (Pre. Year: Nil)
 - d) Unfulfilled Liabilities: NIL
 - e) Corporate Guarantees given: NIL Lacs
 - f) Other Statutory Liabilities:

Particulars	Amount (Rs. in Lacs)
Income tax	109.10
Sales Tax (VAT)	1459.12
Excise	373.17
EPCG	5460.95



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NAKODA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Nakoda Limited ("the Holding Company") and the subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group 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 the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards of 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 consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and operating effectively of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and their consolidated cash flows for the year ended on that date.

(a) Other Matters

We did not audit the financial statements of 3 subsidiaries. We have also not received the audited financial statement of the above three companies. We had relied upon the accounts copy certified by the management for opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the accounts produced by the management.

(b) Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of the Section 143 of the Act, based on the comments in the auditor's reports of the Holding Company and Subsidiary Company incorporated in India, we give in the "Other Matters" 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 report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, we have not received the any books of accounts of foreign subsidiary to draw true and fair view of the consolidated financial reports.

(c) As we have not received the audited financial statements of the 3 foreign subsidiary the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.

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

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial statements of the Group.

(ii) The Group did not have any long-term contracts including derivative contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. In case of Subsidiary Company incorporated in India there were no amounts which were required to be transferred to the Investor Education and Protection Fund.

Date: 25.05.2015
Place: Surat

For N. M. Singapuril & Co.
Chartered Accountants
(N. M. Singapuril)
Partner
Membership No 11601
Firm Reg. No. 1/0954W

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para 1 under the heading "Report on the Offer – Legal and Regulatory Requirements" of our Report of even date in respect of Holding Company and its Subsidiary incorporated in India)

1. (a) We have not received the register showing particulars including quantitative details and situation of fixed assets.
(b) As explain to us the Group has a regular program of physical verification of fixed assets but as we had not received any register we are unable to comment on the same. As explanation given to us the assets which were to be covered as per the said program have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. (a) The Inventory has been physically verified by the management at the reasonable intervals during the year.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.
(c) The Group is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
3. The company has granted interest free loans/advances without any stipulation of repayment thereof to Eleven bodies corporate listed in the register maintained U/s 189 of the Companies Act, 2013 (The Act).
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. Further on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have any information of any instances of major weaknesses in the aforesaid internal control systems.
5. In our opinion and according to the information and explanations given to us, the group has not accepted any deposits from the public within the meaning of Section 73 to 78 of the Companies Act, 2013 and the rules framed there under.
6. In case of Subsidiary Company, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods manufactured by the company. However in case of Holding Company prescribed the maintenance of cost records under section 148(1) of the Act. We have broadly review the books of accounts maintained by the company pursuant to Rules made by the central government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie prescribed accounts have been made and maintained.
7. According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, income tax, sales tax, wealth tax, service tax, custom duty value added tax, cess and other material statutory dues have been deposited during the period by the company with appropriate authorities.
According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, sales tax, income tax, wealth tax, service tax, custom duty, or other material statutory dues were arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, the following dues of income tax, excise, and sales tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of dues	Amount(Rs)	Period	Forum where dispute pending
Income Tax	Penalty 271(1)(c)	2884146	2007-2008(A.Y.)	ITAT Ahmedabad
Income tax	143(1)(a)	8046440	2013-2014 (A.Y)	ACIT 1(1)(2) Surat
Sales Tax	Sales tax	144722786	2009-2010	Joint Commissioner (Commercial Taxes) Vadodara
Sales tax	Sales Tax	2189434	2010-2011	Dy. Commissioner of Commercial Tax Surat
Excise	Excise duty and penalty	37317779	Various Years	Appeal CESTAT, Surat

8. (c) According to the explanation and information given to us there is a delay in transfer of amount of undrawn dividend to the Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act (1956) of 1956 and rules there under.
The Holding company have accumulated losses which exceeded the fifty percent of its net worth at the end of the financial year. The company has incurred cash losses of Rs. 40077.80 Lacs in current financial year. In arriving the accumulated losses and the net worth as above, we have considered the qualifications which are quantifiable in the audit reports of the year to which this loss is pertains.
In case of Indian subsidiary, there is no accumulated losses which exceed the 50% of its net worth at the end of the financial year.
9. The company has defaulted in repayment of principle amount and interest accrued thereupon amounting to Rs. 1784.11 Crores in respect of the loan amount borrowed from

Canara Bank
Axis Bank
State bank of Patilala
Bank of India
Laxmi Vilas Bank
Corporation Bank
Central Bank of India
Syndicate Bank
Indian Overseas Bank
IFCI Venture Capital Fund
UCO bank
Karnat Vastaya Bank
Union Bank of India
Andhra Bank

The defaults occur during the year were not cleared until the 31st March 2015 and was, thus due for more than six months as on said date

10. The company has given guarantee in connection with loans taken by others from financial institution. In our opinion, the terms and conditions of the guarantee given in connection with loans taken by Koncep, Infomement Pvt Ltd from Reliance Capital since guarantee given to the institution the power to attach the assets of the company.
11. According to the records of the company, the company has not obtained any term loans during the financial years. And hence, comments under the clause are not called for.
12. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Date: 25.05.2015
Place: Surat

For N. M. Singpurani & Co.
Chartered Accountants
(N. M. Singpurani)
Partner
Membership No. 11801
Firm Reg. No 110261W



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As At 31.03.2015 (in Lacs)	As At 31.12.2013 (in Lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	15,000.00	15,000.00
(b) Reserves and Surplus	2	(25,678.85)	48,025.33
(c) Money Received Against Share Warrants	3		7,300.00
Minority Interest	(A)	(10,678.85)	70,325.33
(3) Non-Current Liabilities		1,940.19	1,820.18
(a) Long-Term Borrowings	4	192,336.97	68,330.20
(b) Deferred tax Liability		1,233.10	1,233.10
(4) Current Liabilities	(B)	193,570.07	69,563.30
(a) Short term borrowings	5	14,333.68	154,244.18
(b) Trade Payables	6	11,589.34	2,736.36
(c) Other current liabilities	7	391.05	5,503.24
Total	(A+B+C)	28,314.07	162,485.77
II. ASSETS		211,145.40	304,194.58
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	78,529.28	83,153.60
(ii) Capital work-in-progress		5,675.58	6,749.48
(b) Non-Current Investments	9	4,681.36	371.42
(c) Long Term Loans and Advances	10	52.11	1,229.61
(2) Current Assets	(A)	88,639.35	91,504.11
(a) Inventories	11		
(b) Trade Receivables	12	1,847.76	69,918.41
(c) Cash and Cash Equivalents	13	108,693.04	90,768.60
(d) Short-Term Loans and Advances	14	415.87	24,955.25
(e) Other Current Assets	15	11,450.54	15,612.22
	(B)	6.05	1,439.99
Total	(A+B)	122,307.05	212,690.47
Significant Accounting Policies		211,145.40	304,194.58
Notes on Financial Statement	1 to 27	0.0	
As per our report of even date			

As per our report of even date
FOR N.M.SINGAPURI & CO.
 CHARTERED ACCOUNTANTS
 N.M. SINGAPURI
 PARTNER
 MEMBERSHIP NO. 11601
 REGISTRATION NO. 110264w
 DATE: 25/05/2015
 Place: Surat

For and on behalf of the Board of directors of Nakoda Limited
 B.G. Jain Chairman & Managing Director
 D.S. Jain Joint Managing Director & C.F.O.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015

Particulars	Note No.	As At 31.03.2015 (in Lacs)	As At 31.12.2013 (in Lacs)
I. Revenue from Operations			
Other Income	16	158,128.93	206,799.19
Total Revenue	17	2,250.83	1,568.46
III. Expenses			
Cost of Materials Consumed	18	68,013.47	179,194.05
Purchase of Stock-in-Trade		79,954.40	87,012.73
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		20,913.79	(3,817.34)
Employee Benefit Expense	19	1,194.07	1,236.97
Finance Costs	20	27,315.03	7,292.32
Depreciation and Amortization Expense	21	4,656.04	3,103.12
Other Expenses	22	2,678.95	5,678.21
Sundry Balance W/Off		26,900.84	
Total Expenses		232,259.58	278,640.26
Profit Before Exceptional and Extraordinary Items and Tax		(73,875.78)	8,717.40
Profit Before Tax		(73,875.78)	8,717.40
Tax Expense:			
Current Tax			1,768.33
Deferred Tax			89.43
Profit/(Loss) After Tax for the Period from Continuing Operations		(73,875.78)	6,962.64
Share of (Profit)/Loss transferred to Minority Interest		(211.04)	75.67
Profit/(Loss) for the Period		(3,664.74)	6,930.31
Significant Accounting Policies			
Notes on Financial Statement	1 to 27		

As per our report of even date
FOR N.M.SINGAPURI & CO.
 CHARTERED ACCOUNTANTS
 N.M. SINGAPURI
 PARTNER
 MEMBERSHIP NO. 11601
 REGISTRATION NO. 110264w
 DATE: 25/05/2015
 Place: Surat

For and on behalf of the Board of directors of Nakoda Limited
 B.G. Jain Chairman & Managing Director
 D.S. Jain Joint Managing Director & C.F.O.



Notes on Consolidated Financial Statement for the Period ended 31st March, 2018

Note No		AS AT 31.03.2018 (Consolidated) (₹ in Lacs)		AS AT 31.12.2017 (Consolidated) (₹ in Lacs)	
		No of Shares	Rs.	No of Shares	Rs.
1.00	Share Capital				
	Authorised Share Capital				
	Equity Shares of Rs. 5/- each	300,000,000.00	15,000.00	300,000,000.00	15,000.00
	Total		15,000.00		15,000.00
	Issued, subscribed & fully paid share capital				
	Equity Shares of Rs. 5/- each, fully paid up	300,000,000.00	15,000.00	300,000,000.00	15,000.00
	Prefer Shares				
	Total		15,000.00		15,000.00

Note No		AS AT 31.03.2018 (Consolidated) (₹ in Lacs)		AS AT 31.12.2017 (Consolidated) (₹ in Lacs)	
		2.00	Reserves and Surplus		
	Share Premium Account (Refer Note 2.1)		20,290.50		20,285.50
	General Reserve (Refer Note 2.2)		5,275.36		5,275.36
	Investment Subsidy				
	As per Previous balance		45.68		45.68
	Capital Reserve				
	As per Previous balance		7,598.00		268.00
	Surplus (Refer Note 2.3)		(93,861.56)		(3,370.50)
	Foreign Currency Translation Reserve		6,028.19		2,790.23
	Total		(25,676.85)		46,025.33

Note No					
2.00	Share Premium Account				
	As per last Balance Sheet		20,290.50		15,205.50
	Add: On issue of shares				5,085.00
	Balance/Total		20,290.50		20,285.50

Note No					
2.00	General Reserve				
	Opening balance		5,275.36		4,275.36
	Transfer from Profit and Loss account				1,000.00
	Balance/Total		5,275.36		5,275.36

The company has transferred Rs. Nil (PY Rs. 100,000,000) from Profit and Loss account to General Reserve.

Note No					
2.30	Surplus				
	Opening balance		6,750.22		14,785.22
	Add: Reversal of proposed dividend		300.00		300.00
	Add: Reversal of proposed dividend tax		152.88		90.00
	Net Profit/(Net Loss) For the current year		(7,364.74)		8,938.00
	Transfer to General Reserve		00.00		1,000.00
	Proposed Dividend		30.00		300.00
	Tax on Dividend		90.00		152.88
	Balance/Total		(93,861.56)		19,310.60

Note No		No.	Rs.	No.	Rs.
3.00	Money received against Share Warrants				
	Share Warrants of Rs. 100/- each				29,700.00
	Uncalled Money				(21,600.00)
	Total				7,300.00

Note No		Non Current		Non Current	
4.00	Long-Term Borrowings				
	Secured				
	Term Loan From Banks (Refer Note 4.1)		91,585.74		11,701.50
	Corporate Loans From Banks (Refer Note 4.2)		1,112.40		2,369.04
	Vehicle Loan From Banks (Refer Note 4.3)		32.67		45.20
	Working Capital Loans (Note a)		145,589.60		
	Buyer's Credit From Banks		5,771.30		7,627.65
	Total		191,425.30		22,291.30
	Unsecured				
	Agency Deposits				1,351.00
	Others		310.00		78,217.00
	Total		310.00		79,568.00
	Grand Total		191,735.30		101,859.30

Note No					
5.00	Short term borrowings				
	Secured				
	Term Loan From Banks (Refer Note 4.1)		11,550.00		9,266.04
	Corporate Loans From Banks (Refer Note 4.2)				
	Vehicle Loan From Banks (Refer Note 4.3)		5.24		10.42
	Buyer's Credit From Banks				4,160.52
	Acceptance credit Ltd				80,875.00
	VSL Loan (FD) (Note b)				1,385.88
	Working Capital Loans (Note a)				52,465.60
	Unsecured				
	Others		21.65		
	Total		11,576.89		154,044.18

6.00	Trade Payables				
	Security Creditors for Goods and Services				
	Micro and Small Scale Industrial Undertakings			1.85	10.01
	Others			11,587.99	27,26.34
	Total			11,589.34	2,738.35
Note					
7.00	Other current liabilities				
	Proposed Dividend				900.00
	Advance			152.55	152.96
	Unclaimed Dividend			228.83	229.01
	Other liabilities			9.16	4,221.27
	Total			391.05	5,503.24

8.09 Tangible Assets

Sr. No.	DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As on 31.03.2014	Addition During the Year	Deduction During the year	As on 31.03.2015	Up to 01.01.2014	Addition During the Year	Deduction During the year	As on 31.03.2015	As on 31.03.2015	As on 31.12.2013
1	Land	237.09			237.09				237.09		237.09
2	Building & Gutdown	5,141.55		25.19	6,106.19	767.16	246.89	8.25	1,005.16	5,100.02	5,374.21
3	Plant & Machinery	90,119.35			90,119.35	13,855.36	4,250.06		12,115.42	71,999.96	76,230.32
4	Electric Installation	585.25			585.25	235.72	26.74		505.46	257.76	327.62
5	Office Equipment	881.73	20.51		902.24	171.87	46.02		214.84	687.40	676.82
6	Furniture & Fixtures	246.18		6.59	239.57	127.55	15.52	5.49	164.12	75.45	83.21
7	Vehicle	408.55	11.75	11.00	409.30	272.15	35.50	2.19	243.61	165.70	198.21
	TOTAL	98,567.55	31.75	52.77	98,546.53	15,414.24	4,626.24	21.48	20,017.66	79,529.32	83,153.60
	Previous Year	98,879.17	132.12	389.56	98,567.55	12,411.68	3,002.62	(0.95)	13,414.25	83,153.36	85,663.97
	Capital Work in Progress									5,675.58	6,748.48

Sr. No.	DESCRIPTION	No. of Shares	Value	No. of Shares	Value
6.00	Non-Current Investments				
	Non Trade UnQuoted Investment				
	(At Cost unless otherwise stated)				
	Equity shares of Nakoda Green Power Limited of Rs. 10 each (PY Rs. 10 each) fully paid up				
	Equity shares of Incept Investment Private Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	1,00,000	1.00	5,000.00	0.50
	Equity shares of Nakoda Financial Services Private Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	1,00,000	1.00	5,000.00	0.50
	Equity shares of Nakoda Syntax Private Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	500	0.05	500.00	0.05
	Equity shares of Rural Super Park Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	2,16,000	216.00	2,16,000.00	314.00
	Equity shares of Rural Super Filament Limited of Rs. 10 each (PY Rs. 10 each) fully paid up	27,000	2.70	27,000.00	2.70
	Equity Shares of Nakoda Realities Pvt.Ltd. Of Rs.10 each (P.Y.Rs.10 each) fully paid up	49000	4.90		
	IKPL				
	GE-BACK				
	Other Investments				
	Equity shares of Indo Korean Petrochem Limited of 5000 KRW each (PY 5000 KRW each) fully paid up				
	Equity shares of Nakoda Holdings Mauritius Limited of 100 USD each (PY 100 USD each) fully paid up				
	15 % Non-Convertible Redeemable Preference Shares of Raj Rayon Industries	1400000	4,200.00		
	Mutual Funds				
	Canara bank Robeco Mutual Fund			34.66	33.67
UKBC Mutual Fund			7.07	29.90	
	Total		4,507.38	374.42	

The company has not provided for diminution in value of Investment as the company believes that the diminution in value is temporary in nature.

10.00	Long Term Loans and Advances				
	Security Deposits with Government Authorities			52.11	1,229.61
	Total			52.11	1,229.61
11.00	Inventories (As valued and Certified by the management)				
	Raw Material			126.43	41,091.28
	Work In Progress			78.53	3254.60
	Finished Goods			283.50	14,986.41
	Others (Packaging material, Oil & Grease, Fuel and Stores & Mach. spares)			1,370.87	7,854.12
	Total			1,847.76	68,916.41

12.00	Trade Receivables (Unsecured Considered Good) Outstanding for a period exceeding six months Others			195,959.91 4,633.13		60.14 106,765.46
	Total			196,593.04		106,765.60
13.00	Cash and Cash Equivalents					
	Cash on hand	0.00		89.07		40.83
	Undivided Dividend			225.85		229.01
	Balances with Banks in Current Account			37.87		239.93
	Balances with Banks in Fixed Deposit Account			90.00		24,445.48
	Total			416.97		24,955.25
14.00	Short-Term Loans and Advances					
	Advances recoverable in Cash or kind (Unsecured Considered Good)			11,460.64		13,613.02
	Total			11,460.64		13,512.32
15.00	Other Current Assets					
	Share Application Money					1,231.93
	GDR Issue Expenses					211.01
	Service Tax Receivable			0.05		
	Total			0.05		1,442.94
16.00	Revenue from Operation		Rs.	Pk.		
	Sale of Products (Refer Note 16.1):					
	Manufacturing			72,849.85		230,10.96
	Trading			83,482.03		47,419.27
	Total			156,328.88		312,529.36
16.10	Sale of Products					
	PTA			1,302.50		
	Chips			30,894.19		95,374.96
	POF			7,336.77		36,257.18
	FDV			29,090.47		69,886.72
	Textiles			7,879.47		30,476.87
	Polyester Yarn			4,217.41		14,938.18
	Chem Trading					4,218.82
	Lacey Garling			79,284.32		53,401.03
	Ass					81.35
	Sale of Power (Wind)			117.91		1,801.96
	Total			156,429.96		312,529.36
17.00	Other Income					
	Insurance Claim received			67.89		45.79
	Interest on Fixed Deposit with Bank			562.25		988.35
	Other Income			1,993.58		524.31
	Total			2,623.72		1,558.45
18.00	CONSUMPTION OF RAW MATERIALS		% of consumption		% of consumption	
	Imported		9.87	433.83	29.00	82,807.30
	Indigenous		90.13	47,822.76	71.00	128,485.16
	Total		100.00	60,256.59	100.00	1,79,194.00
18.10	Raw Material					
	Opening Stock					
	Imported			1,007.60		1,072.30
	Indigenous			51,384.66		23,721.31
	Purchases Indigenous					
	Imported			353.33		81,581.11
	Indigenous			23,081.64		21,534.46
	Closing Stock					
	Imported					10,496.60
	Indigenous			128.37		30,584.65
	Total			61,374.21		172,782.64
18.20	Consumption of Fuel					
	Opening Stock					
	Indigenous			147.62		158.37
	Purchases Indigenous					
	Indigenous			2,373.42		3,141.91
	Closing Stock					
	Indigenous			13.19		47.62
	Total			2,809.05		3,142.56
18.30	Consumption of Oil, Chemicals & Packing Material					
	Opening Stock					
	Indigenous			28.76		328.15
	Imported			326.31		
	Purchases Indigenous					
	Imported			76.76		692.54
	Indigenous			2,591.26		1,504.40
	Closing Stock					
	Imported					178.46
	Indigenous			198.80		526.31
	Total			3,055.92		3,171.33

18.40	Consumption of Stores and Spares				
	Opening Stock				
	Imported		75.14		
	Indigenous		80,134		346.27
	Purchases Indigenous				
	Imported		-		138.46
Indigenous		640.83		699.24	
Closing Stock					
Imported				25.74	
Indigenous		245.55		375.31	
	Total		774.29		1,697.52
19.00	Employee Benefit Expense				
	Salaries, Wages and Other Employee Benefits		1,114.80		1084.81
	Contribution to PF and Other Funds		35.27		24.79
	Staff Welfare expense		44.96		27.64
	Total		1,195.03		1,236.97
20.00	Financial Costs				
	Interest on Fixed Loans		27,307.27		6,548.41
	Interest on Other Loans		667.06		665.81
	Total		27,974.33		7,232.32
21.00	Depreciation and Amortization Expense				
	Depreciation and Amortization Expense		4,487.04		3,209.62
	GOR issue Expenses written off for the year		261.00		100.56
	Total		4,655.04		3,102.12
22.00	Other Expenses				
	Repairs & Maintenance to Building		22.65		246.88
	Freight Expenses		29.68		327.40
	Transportation & Control		350.05		620.43
	Supplies Exp.		25.22		78.69
	Communication Expenses		38.78		388.41
	Service Fee		298.94		2,512.58
	Printing & Stationery		5.58		17.18
	Traveling Expenses		27.88		112.53
	Other Repairs & Maintenance		34.16		30.27
	Postage & Telephone Expenses		7.74		51.66
	Office Expenses		3.08		25.81
	Rent		1,082.20		898.08
	Legal & Professional Expenses		100.67		166.53
	Directors Sitting Fees		0.04		47.18
	Subscription & Membership Fees		0.43		5.04
	Rates & Taxes		27.47		13.53
	Donations		1.41		65.62
	Administrative Expenses		7.81		-
	Bank Charges		0.81		-
	Accounting and Audit Fees		8.78		8.08
	Electricity Expenses		48.28		181.31
	Advertisement & Recruitment Exp.		0.39		12.15
	Listing Fee		2.43		3.48
	Sales Commission		26.82		120.15
	Secretarial Exp.		7.91		12.30
	Bad Debt Exp.		0.53		-
	Vehicle Maintenance		48.07		49.73
	Printing Expenses		5.49		0.97
	Freight Expenses		1.95		-
	Wages		22.07		-
	Loss on foreign currency transaction		185.64		-
	Loss on Disposition of Property		231.27		-
Misc. Loss		14.21		-	
	Total		2,876.95		5,878.41
23.00	Value of imports on CIF basis				
	Raw Materials				50945.18
	Oil and Chemicals				692.54
Stores and Spares				138.46	
	Total				51786.18
24.00	Transactions in Foreign Currency				
	<i>Expenditure in Foreign Currency</i>				
	Foreign Travelling				12.00
Annual Maintenance Fee (GDR)				2.25	
	Total				14.34
25.00	Earnings in Foreign Exchange				
	Interest				128.80
	Sales of PIY				837.45
Sales of Machinery				-	
	Total				966.25
26.00	EARNING PER SHARE				
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders		(73969.74)		683,627,811.00
	Weighted Average number of equity shares used as denominator for		300,000,000 (C)		300,000,000.00

	calculating EPS Basic Earnings per share		00.00		2.31
27.00	CONTINGENT LIABILITIES AND COMMITMENTS				
a	Estimated amount of contracts remaining to be executed on Capital Account and not provided for				Nil
b	Contract guarantees given to banks				

As per our report of even date
FOR N.M. SINGAPURI & CO.
CHARTERED ACCOUNTANTS
N.M. SINGAPURI
PARTNER
MEMBERSHIP NO. 11801
REGISTRATION NO. 110264W
DATE: 25/05/2015
Place: Surat

For and on behalf of the Board of directors of Nakoda Limited

S.D. Jain
S.D. Jain

Chairman & Managing Director
Joint Managing Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. Principles of consolidation

The consolidated financial statements relate to Nakoda Limited (the Company) and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

The financial statements of the company and its subsidiary companies are combined on a line-by-line by adding together the book values of the items of assets, liabilities, income and expenses, and intra-group balances and intra-group transactions are fully eliminated in accordance with Accounting Standards (AS) 21 – Consolidated Financial Statements. As we have not received the audited financial statement of foreign companies we are unable to give true and fair view. We have relied upon the accounts produced by the management of the Holding Company.

1.1 Foreign subsidiary companies are categorized as non-integral foreign operation. Accordingly, all income and expense items are translated at the closing rate prevailing during the period and all assets and liabilities, both monetary and non-monetary, are translated at the closing rate.

1.2 The difference between the costs of investment in the subsidiary companies over the net assets at the time of acquisition of shares in the subsidiary companies is recognized in the financial statements as goodwill or capital reserve as the case may be.

1.3 As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's standalone financial statements.

1.4 The audited/ unaudited financial statements of the subsidiary companies used in the consolidation are drawn up to the 31/12/2014.

1.5 The audited/ unaudited financial statements of the subsidiary companies have been prepared in accordance with the generally accepted accounting principles (GAAP) of its country of incorporation. The difference between accounting policies of the company and its subsidiary companies are not material.

1.6 The subsidiary companies considered in the consolidated financial statements are:

2. Significant accounting policies

2.1 Basis of accounting

i. The financial statements have been prepared under the historical cost convention (except for certain fixed assets, which have been revalued) in accordance with the generally accepted accounting principles to comply with the applicable Accounting Standards as per Companies Accounting Standard Rules, 2006 (as amended) read with rule 7 of the Companies (Accounts) Rules, 2011.

ii. The company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

iii. Use of estimates: The preparation of financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the balance sheet date of the financial statements and reported amounts of income and expenditure during the year.

2.2 Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit or Loss in the year in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.3 Foreign currency transactions

The currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year-end are translated at the year-end rates. Any exchange differences arising on settlement/transaction are dealt with in the Statement of Profit and Loss except those relating to acquisition of fixed assets, which are adjusted to the cost of the cost of the asset.

2.4 Investments

For current investments are stated at cost. No provision for diminution in value, if any, has been made as there are no significant investments and in the opinion of the management any decline is temporary. Current investments are stated at lower of cost and fair value.

2.5 Inventories

Raw materials, stores and spares, packing materials, work-in-progress and finished goods are valued at lower of cost or net realizable value. Damaged, unsalvageable and inert stock are suitably depreciated. Inventories of trading item is not maintained.

In determining cost of raw materials, stores and spares and packing materials weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties and taxes other than those subsequently recoverable from tax authorities.

Cost of finished products and work-in-process include the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads and 10% of 10% as applicable on the finished goods.

2.6 Retirement Benefits

The company has defined contribution plan for its employee's retirement benefits comprising of provident fund. The Company contributes to provident fund as per rules. The Company has defined benefit plan comprising of gratuity fund and leave encashment entitlement. The liability for the gratuity fund and leave encashment has been defined on the basis of an independent actuarial valuation done at the year-end.

2.7 Revenue Recognition

Sale of products is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales are net of returns and discounts and exclude sales tax, excise duty and other charges.

Interest income is accounted on accrual basis/line proportionate basis at conventional rates.

Dividend income is recognized when the company's right to receive dividend is established.

2.8 Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.9 Provisions, contingent liability and contingent assets

Provisions involving substantial degree of estimation are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. While contingent liabilities are disclosed in the Audit Report.

2.10 Trade receivables

Trade receivables are stated after writing off debts considered as bad. Provisions is made for debts considered as doubtful.

2.11 Earnings per share

The basic and diluted earnings per share (EPS) is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

Date: 25.05.2015
Place: Surat

For N.M. Singapur & Co.
Chartered Accountants
(N.M. Singapur)
Partner
Membership No. 11801
Firm Reg. No. 110264W

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2015

	(Rs. in Lacs) AS AT 31/03/2015	(Rs. in Lacs) AS AT 31/12/2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax and Extraordinary Items	(73,804.74)	8,848.08
Add: Depreciation	465.04	3,100.12
Interest	2791.03	7,232.32
Operating Profit before Working Capital Changes	(41,068.67)	17,280.52
Add / (Less): (Increase) / Decrease in Current Assets / Debtors		
Inventories	(7,526.44)	(28,279.74)
Loans & Advances	(6005.85)	(7,064.82)
Add / (Less): Increase / Decrease in	410.62	(7,823.86)
Current Liabilities & Provisions	23,305.23	(27,553.38)
Cash Generated From Operations	(3,739.81)	18,454.06
Misc. Expenditure (Not written off)	1,630.42	(3,888.41)
Minority Interest	291.00	100.50
Interest Paid	(119.92)	22.20
Net Cash Flow From Operating Activities	(27,915.03)	7,232.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets		(132.12)
Capital Work In Progress		(2,789.81)
Purchase of Investments		
Sales of Investments	(4,206.95)	(43.67)
Profit on Sale of Fixed Assets		
Net Cash Flow From Investing Activities	(4,206.95)	(2,965.60)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital		5,090.00
Increase in Share Premium		5,080.00
Share Application Money		1,860.00
Proceeds From Borrowings	7,321	(13,465.61)
Increase in Capital Reserve	738.00	
Proceeds From Unsecured Loans		3,284.72
Dividend & Dividend Tax Paid	(19,327.77)	(1,514.59)
Net Cash Flow From Financing Activities	0	(1,952.36)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B-C)	(24,656.58)	886.13
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	24,955.25	24,268.82
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	15.67	24,955.25

As per our report of even date
P. N. M. SINGAPUR & CO.
CHARTERED ACCOUNTANTS
110, SINGAPUR
TARTAN
MEMBERSHIP NO. 11601
REGISTRATION NO. 110284W
DATE 25/05/2015
Place: Surat

For and on behalf of the Board of directors of Nakoda Limited

B. G. Jain
D. B. Jain
Chairman & Managing Director
Joint Managing Director S.C.F.O

DETAILS OF SUBSIDIARY COMPANIES PURSUANT TO (No.5/12/2007-CL-III) MCA, GOVERNMENT OF INDIA GENERAL CIRCULAR NO: 2/2011 UNDER SECTION 212(6) OF THE COMPANIES ACT, 1956

Name of Subsidiary	% Holding of Group as on December 31, 2015	Country of Incorporation	Reporting Currency	Exchange rate as on December 31, 2015	Capital	Reserve	Total Asset	Total Liabilities	Investments (Other than investments in subsidiaries)	Turnover Total Income	Profit Before Taxation	Provision For Taxation	Profit After Taxation	Proposed Dividend
Indo Korean Petrochem Ltd.	80.00%	South Korea	KRW	0.0085	3820.55	(8390.97)	91100.24	91100.34	-	8234.71	(2278.14)	0.00	(2278.14)	-
Nakoda Holdings Mauritius Ltd.	100.00%	Mauritius	USD	82.00	625.33	(25.96)	625.57	625.57	-	-	(4.86)	0.00	(4.86)	-
Garbhok Holdings Pte. Ltd.	66.87%	Singapore	USD	82.53	8007.81	11.95	9107.88	9107.98	-	89.48	15.70	0.00	15.70	-
Nakoda Green Power Ltd.	100.00%	India	INR		225.00	0.00	323.81	323.81	-	-	0.00	0.00	0.00	-

Place: Surat
Date: 25/05/2015

For And on behalf of the Board
B. G. Jain
Chairman & Managing Director

Statement Pursuant to Section 212 (1) (e) of the Companies Act, 1956, relating to subsidiary Companies

- The Financial Year of subsidiary Company the audited.
- Period of financial holding Company at the end of the financial year of the subsidiary.
 - Extent of interest of Nakoda Ltd. (Holding Company) at the end of financial year of the subsidiary.

Nakoda Holdings Mauritius Ltd.	100.00%
Indo Korean Petrochem Ltd.	80.00%
Nakoda Green Power Ltd.	100.00%
Extent of interest of Nakoda Holdings Mauritius Ltd. (Subsidiary Company) in Garbhok Holding Pte. Ltd., Singapore.	66.87%
Extent of interest of Garbhok Holding Pte. Ltd., Singapore in Indo Korean Petrochem Ltd., Korea.	80.00%
 - The net aggregate amount of the subsidiary's Profit/Losses for or on its concern, the transactions of Holding Company.

Net Profit, with in the Holding Company's accounts	
For the financial year ending as on 31st December 2014	Nil
For the previous financial year of the subsidiary Company	Nil

31/12/2014



Form No. MGT-11

Proxy form

(Pursuant to section 105(c) of the Companies Act, 2013 and rule 187 of the Companies (Management and Administration) Rules, 2014)

CIN : **L17111GJ1984PLCC045995**
 Name of the company: **Nakoda Limited**
 Registered office: **Block No. 1A12, 18 Village Kertaji, Tal. Mandvi, Dist. Surat, Gujarat, 394 110**
 Name of the Member(s)
 Registered address :
 E-mail 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 : _____
- E-mail Id : _____
- Signature _____ On behalf of
2. Name : _____
- Address : _____
- E-mail Id : _____
- Signature _____ On behalf of
3. Name : _____
- Address : _____
- E-mail Id : _____
- Signature _____

as my/our proxy to attend and vote (on a poll) for me/us in and on my/our behalf at the Extra Ordinary General Meeting of the company, to be held on the 8th day of May 2014, at 11.00 a.m. at registered office of company at M-12 & M-13 Apartment, Plot 22, Agrasand Point, Citylight, Surat 395007 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution	For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statement, reports of the Board of Directors and Auditors		
2	Re-appointment of Shri Babulal Gurnamjal Jain (DIN : 00390524)		
3	Re-appointment of Shri Devendra Babulal Jain (DIN : 00398822)		
4	To appoint Auditors and to fix the Remuneration		
	Special Business		
5	Appointment of Shri. Ashok Kumar Jain as an Independent Director		
6	Appointment of Smt. Poojash N. Kharvelal as an Independent Director		
7	Reduction of Cost Auditor's remuneration		

Signed this _____ day of Sep, 2015

Signature of Shareholder _____ **Att: x Revenue Stamp**

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

DUALITY/ POLL FORM

If the member(s) who are not able to attend the Annual General Meeting, can send the signed or signed proxy form in respect of the resolutions as specified in the Notice by sending the duly filled and signed duality form to the Mutual Director (Dual) Ltd., having its company registered at the Subscribers' Club House, 1st Floor, Nakoda Limited, Block - 1A12, Plot - 22, Agrasand Point, Citylight, Surat-395007, so as to complete on or before 29th September 2015.

Name	_____
Address	_____
DIN Id	_____
Client Id	_____
Folio No.	_____
No. of shares held	_____

*Application for investor's voting details in duality form

Members hereby exercise their vote in respect of the Ordinary Resolutions specified in the Notice of Meeting of Nakoda Limited dated 25.09.2015 to be held through Mutual Director (Dual) Ltd. by marking their preference as indicated in the said Notice by checking in either 'For' or 'Against' to the said resolution in the selected box below:

Resolution No.	Resolution	Type of Resolution (Ordinary/Special)	Vote to be cast (For/Against)	Vote casted (For/Against)
1	Ordinary Business			
1	Adoption of Audited Financial Statement, reports of the Board of Directors and Auditors	Ordinary		
2	Re-appointment of Shri Babulal Gurnamjal Jain (DIN : 00390524)	Ordinary		
3	Re-appointment of Shri Devendra Babulal Jain (DIN : 00398822)	Ordinary		
4	To appoint Auditors and to fix the Remuneration	Ordinary		
5	Special Business			
5	Appointment of Shri. Ashok Kumar Jain as an Independent Director	Ordinary		
6	Appointment of Smt. Poojash N. Kharvelal as an Independent Director	Ordinary		
7	Reduction of Cost Auditor's remuneration	Ordinary		

Please Date: _____

State of Member / Beneficial Owner



ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall 36th Annual General Meeting

Folio No./DP ID/Client ID No.:

Number of shares held:

Name of the attending Member/Proxy:

I hereby record my presence at the 36th Annual General Meeting of Nakoda Limited held on Wednesday, 20th September 2015 at 03:00 p.m. at the registered office of the Company at Block No 1 & 12 in 10 Village-Karachi Tall Mahal, Sector 34/1-10

Member's/Proxy's Signature

(To be signed at the time of handing over the slip)

BOOK-POST

If undelivered, please return to :

Nakoda Limited

A-701, International Trade Centre,
Majura Gate, Ring Road, Surat 395 002.