



Nakoda
L I M I T E D

CIN : L17111GJ1984PLC045995

Regd. Off. : Block No. 1 & 12 to 19, Village Karanj, Tal. Mandvi, Dist. Surat 394110, Gujarat, India.
Tel.: +91 02621 329332 • Fax : +91 02621 235430 • Website : www.nakodaltd.com

Date: 27.09.2016

To,
Department of Corporate Services,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400001

To,
National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra Kurla Complex,
Bandra East, Mumbai 400051

Ref.: Scrip Code: 521030 (BSE), Symbol: NAKODA (NSE)

Sub.: Submission of Annual Report of the company for the financial Year ended 31st March, 2016.

Dear Sir,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith Annual Report of Nakoda Limited for the financial year ended 31.03.2016.

Kindly take the same on record and confirm.

Thanking you

For Nakoda Limited


Devendra Jain
Joint Managing Director
(DIN: 00016872)



Nakoda
LIMITED

Annual Report
2016

NAKODA LIMITED

ANNUAL REPORT 2016

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

Kanunga And Jain
Chartered Accountants
Surat

REGISTERED OFFICE & MANUFACTURING FACILITY

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

ADMINISTRATIVE OFFICE

401, Union Trade Center,
Udhna Darwaja, Ring Road,
Surat - 395 002.

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 31st Annual General Meeting of NAKODA LIMITED (CIN L17110L1964PLC065905) will be held at Block No 1 & 12 to 16 Village Karan, Tal Mandri, Dist Surat 394110 on Monday, 26th September, 2016 at 03.00 p.m. to transact the following business:

ORDINARY BUSINESS**1. Adoption of Financial Statements**

To consider and adopt the audited standalone/consolidated financial statements of the company for the financial year ended 31st March, 2016 and the reports of the Board of Directors and the auditors thereon.

2. Re-appointment of director

To appoint a Director in place of Shri Dawendra Babulal Jain (DIN:00016672), who retires by rotation and, being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors

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 136, 142 of the Companies Act, 2013 and rules made thereunder, M/s Karuniga and Jain, Chartered Accountants, Surat having ICAI Firm Registration No. 106467W be and are hereby appointed as Statutory Auditors of the company from the conclusion of this Annual General until the conclusion of the Annual General Meeting of the company to be held in 2021 on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors, plus service tax and out-of-pocket expenses incurred by them for the purpose of audit of the accounts of the company.

Resolved further that the members approve appointment of M/s Karuniga and Jain made by Board of Directors as statutory auditors for the financial year ended 31.03.2016 to fill up casual vacancy on account of Resignation of the auditors appointed at last Annual General meeting.

SPECIAL BUSINESS**4. Appointment of Mr. Babulal Gumanmal Jain as Managing Director**

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

RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013, the members of the Company hereby re-appoint Mr. Babulal Gumanmal Jain (whose term of appointment as Managing Director expires on 31/06/2015) as Managing Director with effect from 01/09/2015 for five years at a Remuneration within the limits set out in Part - II of Schedule V of The Companies Act, 2013 and perquisites within the limits set out in section IV of Part - II of Schedule V of The Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of the Managing Director the Company has no profits or its profits are inadequate, Mr. Babulal Gumanmal Jain shall be entitled to receive above remuneration including perquisites as maximum remuneration in accordance with the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be applicable from time to time.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered and varied from time to time by the Committee approved by the Board as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 as may be applicable from time to time.

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

By Order of the Board of Directors
For Nakoda Limited

Place: Surat
Date: 06/09/2016

Sd/-
Babulal Gumanmal Jain(DIN: 00055644)
Chairman and Managing Director

Notes:

- The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item no. 4 of the accompanying notice is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours before the commencement of the meeting.
- A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant board resolution together with the representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
- In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
- Relevant documents referred to in the accompanying notice and in the Explanatory Statement are open for inspection by the members at the Company's registered office on all working days of the Company, during business hours up to the date of the meeting.
- The Register of Members and Share Transfer Books of the company will be closed from 17/09/2016 to 26/09/2016, both days inclusive.
- Members are requested to send all communications relating to shares to the Registrar & Share Transfer Agent of the Company at the following address:

MCS Share Transfer Agent Limited
 10, Karan Apartment, 12, Sampatnagar Colony, Akapuri, Vadodra 390007

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).

9. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. Information and instructions relating to e-voting are as under:
- a. Pursuant to Section 108 of Companies Act, 2013 read with Rule 2) of Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) & (2) of clause 44 (B)(i) (LQR) Regulations, 2015, the Company is pleased to provide its members' facility to exercise their right to vote at the 31st Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services provided by CDSL. It may be noted that this e-voting facility is optional in order to facilitate those Members, who do not wish to use the e-voting facility, the company is enclosing a Ballot form, resolution passed by members through e-voting or Ballot forms are deemed to have been passed as if they have been passed at Annual General Meeting ("AGM"). The e-voting facility will be available at the link <https://www.evotingindia.com> during the following voting period: Commencement of e-voting: From 9.00 a.m. on Friday, 20th September, 2016 to 5.00 p.m. on Sunday, 25th September, 2016.
- b. E-voting shall not be allowed beyond 5.00 p.m. on Sunday, 25th September, 2016. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 19th September, 2016 may cast their vote electronically.
- c. Members can opt for only one mode of voting i.e. either by Ballot Form or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and vote casted through Ballot Form shall be treated as invalid.
- d. In case a member is desirous of obtaining a duplicate Ballot Form, he/she may send an e-mail to secretarial@nakodald.com by mentioning their Folio No. / DF ID and Client ID No. However the duly completed Ballot Form should reach the scrutinizer, Mr. Kunal D. Dalal, C/o Nakoda Limited, Block No 1 B 12 to 16 Village-Karan, Tal Mandvi, Dist-Surat 394110 not later than (5.00 p.m.) on Sunday, 26th September, 2016. Ballot Forms received after this date will be treated as invalid.
- e. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- f. The Company has appointed Mr. Kunal Dalal, Proprietor K. Dalal & Co., Practising Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

11. Shareholder Instructions For E-Voting

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 23/09/2016 at 09.00 a.m. and ends on 25/09/2016 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15/09/2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details OR Date of Birth (DOB)	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in intimation (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Nakoda Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (iv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (v) You can also take a print of the votes cast by clicking on "Click Here to print" option on the Voting page.
- (vi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (vii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (ix) Note for Non – Individual Shareholders and Custodians

Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to: helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors
 For Nakoda Limited

Place: Surat
 Date: 06/05/2016

Sd/-
 Babulal Gumanmal Jain(DIN: 00695044)
 Chairman and Managing Director

Explanatory Statement pursuant to section 102(1) of The Companies Act, 2013: -

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, stating out all material facts relating to the business at Item Nos. 4 of the accompanying notice dated May 09th, 2016.

For Item No. 4

Item no. 4 deals with re-appointment of Mr. Babulal Gumanmal Jain as Managing Directors of the Company.

The remuneration and perquisites payable to them shall be within limits set out under provision of section 196, 197 and Schedule V of The Companies Act, 2013.

The board of directors recommends the Resolutions set out in Item No. 4 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives except the appointee directors, are in any way concerned or interested in the Resolution.

By Order of the Board of Directors
 For Nakoda Limited

Place: Surat
 Date: 06/05/2016

Sd/-
 Babulal Gumanmal Jain(DIN: 00695044)
 Chairman and Managing Director

Information in respect of appointment/re-appointment of directors at Annual General Meeting Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	
Name of director	Mr. Devedra Babulal Jain
Age	38 years
Qualifications	MBA Finance
Experience	15 yrs
Nature of Expertise	Textile Manufacturing
Inter-se Relationship	Mr. Devedra Babulal Jain is son of Mr. Babulal Jain, Managing Director of the company.
Name of the listed entity in which person holds directorship and membership of committee of board	Nil
Shareholding of non-executive directors	Not Applicable since the appointee is executive director

BOARD OF DIRECTORS' REPORT

To
 The Members,
 Nakoda Limited

Your directors present Annual report on the business and operations of the Company to gather with Audited Statement of Accounts of the company for the year ending 31st March 2015.

The particulars pursuant to sub-section 3 of section 134 of the companies act, 2013 are given below:

- a) The extract of annual return as provided under sub-section (b) of section 92 of the Companies Act, 2013. The extract of Annual return is in format MGT-9 for the financial year ended 31/03/2015 is enclosed as "Annexure A" with this report.
- b) Number of meetings of the Board:
 During the year 2015-16, 4 meetings of Board of Directors were held on 30/05/2015, 14/08/2015, 13/11/2015 & 15/02/2016.
- c) Directors' Responsibility Statements:
 The directors state that:
 i) 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;
 ii) 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 the period;
 iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 iv) The director had prepared the annual accounts on a going concern basis;
 v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
 vi) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- ca) Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government.
 Auditor has not reported any fraud under sub-section (12) of section 143 of The Companies Act, 2013.
- d) A Statement on Declaration given by Independent Directors under sub-section (b) of section 149.
 The independent Directors have submitted declaration pursuant to Section 149(7) confirming that he meets the criteria of independence pursuant to section 149(5). The statement has been noted by Board of Directors.
- e) If Company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matter provided under sub-section (3) of section 178.
 The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of director and key managerial personnel and their remuneration. The policy is disclosed as "Annexure B" in pursuance of provision to section 178(3) of the companies Act 2013.
 The Company does not pay any remuneration to the Non-Executive/Independent Directors of the company other than sitting fees for attending the meeting of the Board/Committee. Remuneration to the Whole Time Director/Managing Director is governed by the relevant provisions of the Companies Act, 2013.
- f) Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report / by the company secretary in practice in his secretarial audit report.
 The statutory auditors have not made any qualifications, reservations or adverse remarks or disclaimer in the report and no explanation or comments by the board is required.
 The Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 in prescribed Form MR -3 is attached to as "Annexure C" to this report. The Company has taken note of Qualification, Reservation etc in the said report and shall make arrangement for necessary compliance in future.
- g) Particulars of loans, guarantees or investments under section 166 of Companies act, 2013
 Company has not during the year under review (a) given any loan to any person or other body corporate (b) Given any guarantee or provided security in connection with a loan to any other body corporate or person; and (c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate. Exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more and hence the particulars are not required to be included in this report.
- h) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2).
 The company has entered into transactions referred to in section 183(1) of The Companies Act, 2013 with related party and as such particulars in Form AOC-2 are attached to this report.

FORM AOC-2
Material related party Transactions

- I. Details of contract or arrangements or transactions not at arm's length basis:
 There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2015 which were not at arm's length basis.
- II. Details of material contracts or arrangements or transactions at arm's length basis:
 The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2015 are as follows:

Sr. No.	Name of the Related Party & Relationship	Nature of Transaction	Duration	Salient Terms	Amount (Rs. in lacs)
01	Babula C. Jain - Managing Director	Remuneration	Ongoing	On arm's length basis in ordinary course of business	3.00
02	Devendra B. Jain - Managing Director	Remuneration			3.00

- 6) The state of Company's affairs
 There is no Material change in the state of affairs of the company particularly nature of business being carried out except that Bank has taken symbolic possession of units u/s 13(4) of SARFAESI Act. The income has been decreased from Rs. 147712.03 Lacs in the year

2014-15 to Rs. 546,27 Lacs in the year 2015-16. There has been loss of Rs. 71988.66 Lacs in the year 2014-15 and loss of Rs. 13004.31 Lacs in the year 2015-16.

The Company has not issued any share capital or Debentures during the year. There is no change in the status of the company or the accounting year.

The Company got registered with BIFR. Banks have taken symbolic possession of units u/s 13 (d) of SARFAESI Act. Company has filed stay application in Debt Recovery Tribunal against the same. Banks have also filed original application in Debt Recovery Tribunal. Production activities are resumed by the Company.

- j) The amount, if any, which it proposes to carry to any reserves.
The Directors do not propose to carry any amount to reserves.
- k) The amount, if any, which it recommends should be paid by way of dividend.
The Directors do not recommend any amount to be paid by way of dividend.
- l) Material Changes and commitments, if any, affecting the Financial Position of the Company which have occurred between the ends of the financial year of the company to which the financial statements relate and the date of this report.
There are no material changes and/or commitments affecting financial position of the Company occurred after end of financial year till date of this report.
- m) The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in such manner as may be prescribed.

Information and details pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 with respect to above is given below :

- (A) CONSERVATION OF ENERGY -
- The steps taken or impact on conservation of energy: NIL
 - The steps taken by the company for utilizing alternate sources of energy: NIL
 - The capital investment on energy conservation equipments: NIL
- (B) TECHNOLOGY ABSORPTION-
- The efforts made towards technology absorption: Not Applicable
 - The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
 - In case of imported technology imported during the last three years reckoned from the beginning of the financial year -
 - The details of technology imported: Not Applicable
 - The year of import: Not Applicable
 - Whether the technology been fully absorbed: Not Applicable
 - if not fully absorbed, areas where absorption has not taken place, and the reasons therefor: Not Applicable and
 - The expenditure incurred on Research and Development: NIL
- (C) FOREIGN EXCHANGE EARNINGS AND OUTGO -
- Foreign Exchange earned (actual inflows during the year): NIL
Foreign Exchange outgo (actual outflows): NIL
- n) A statement including development and implementation of a Risk Management Policy for the company including identification thereof or assessment of risk, if any, which in the opinion of the board may threaten the existence of the company ;
The Directors do not increase any risk that may threaten the existence of the company in normal course. The Directors propose to develop and implement specific Risk Management Policy on identification of any risk.
- o) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year.
Since the Net Worth of the company is below Five Hundred crores, Turnover of the company is below One thousand crores, Net Profit of the company is below Five crores. The provision of Section 132 of The Companies Act, 2013 are not applicable to the company and hence the company is not required undertake any corporate Social Responsibility (CSR) initiatives.
- p) In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors ;
Pursuant to provision of the Companies Act, 2013 the board has carried out the annual performance evaluation of its own performance as well as the evaluation of the Audit, Nomination & Remuneration Committee.
The chairman of Board of directors and the chairman of Nomination & Remuneration Committee met all the directors individually to get an overview of the functioning of the board and its constituents inter alia on the following basis and criteria i.e. attendance and level of participation, Independence of judgment exercised by independent directors, Interpersonal relationship etc.
Based on the valuable inputs received the directors are encouraging for effective role in company management.
- q) Such other matters as may be prescribed.
(Pursuant to rule 8(5) of The Companies (Accounts) Rules, 2014)
- i) The Financial summary or highlights
The summary of Financial Results (standalone) for the year under review is as under:

Particulars	As on	As on
	31/03/2016	31/03/2015
		(Amount in Lacs)
Turnover and other income	4667.15	149775.62
Gross profit/loss (-) before Financial Charges & depreciation	(16018.75)	(25375.00)
Interest and Financial Charges	28.25	27504.64
Profit/Loss(-) before depreciation	(16047.05)	(6950.71)
Depreciation	8456.19	4635.04
Profit/(Loss(-) After Tax for the year	(13904.51)	(7166.65)

- i) The Change in the nature of business, if any.
There is no Material change in nature of business of the company.
- ii) The Details of Directors or key managerial personnel who were appointed or have resigned during the year.
The details of Directors and key managerial persons as on date of report are as under:

Name of Director/KMP	Designation	Date of Appointment
Davendra Babulal Jan	Managing director	04/01/2006
Babulal Gurnamal Jan	Managing director	05/05/2006

Raj Kumar Gupta	Non-Executive Independent Director	01/03/2014
Ashok Kumar Jain	Non-Executive Independent Director	12/08/2014
Poonam Nandkishor Khandolwal	Non-Executive Independent Director	31/03/2015
Devendra Babulal Jain	CFO	31/03/2015

During the year there is no change in director during the year.
 The company is in process of appointment of other key managerial persons.

- (v) The names of companies which have become or ceased to be as Subsidiaries, joint ventures or associate companies during the year.
 No company has become or ceased to be subsidiary, joint venture or associate company during the year.
- (vi) The details relating to deposits, covered under Chapter V of the Act:-
 (a) Accepted during the year: NIL
 (b) Remained unpaid or unclaimed as at the end of the year: NIL
 (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:-
 (i) At the beginning of the year: Not Applicable
 (ii) Maximum during the year: Not Applicable
 (iii) At the end of the year: Not Applicable
- (vii) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL
- (viii) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: NIL
- (ix) The details in respect of adequacy of internal financial controls with reference to the Financial Statements.
 The company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on continuous basis covering all major operation. During the year no Reportable Material weakness in the operation was observed.

Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014		
Sr. No.	Requirement under Rule 5(1)	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	0.05 : 1.00
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager in the financial year.	There is no increase in remuneration of any director
(iii)	The percentage increase in the median remuneration of employees in the financial year.	NIL
(iv)	Number of permanent employees on the rolls of the company as on 31 st March, 2016.	49
(v)	The variation on the relationship between average increase in remuneration and company performance.	Not Applicable Since there is no increase in remuneration
(vi)	Comparison of remuneration of key managerial personnel against performance of the company.	N/A
(vii)	Variations in the market capitalization of the company, free earnings ratio as at the date of the current financial year and the previous financial year and percentage increase over decrease in the market quotation of the shares of the company is compared to the rate at which the company comes out with its latest public offer in case of a listed company, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	Market Capitalization as on 31.03.16 Rs. 9.00 Crores 31.03.15 Rs. 42.90 Crores
(viii)	Average percentage increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
(ix)	Comparison of the remuneration of each key managerial personnel against the performance of the company.	Not applicable
(x)	The key parameters for any variable components of remuneration availed by the directors.	There is no variable component in remuneration of directors
(xi)	The ratio of remuneration highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year.	No employee has been paid remuneration in excess of highest remuneration paid to any director
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirms remuneration is as per the remuneration policy of the company

No Employee of the company has been paid Remuneration in excess of limits laid down in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence statement showing details thereof is not applicable.

Audit Committee

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit committee comprises of 3 directors namely Mr. Raj Kumar Gupta, Mr. Devendra Babulal Jain and Mr. Ashok Kumar Jain. Mr. Raj Kumar Gupta is the Chairman of the Audit Committee. During the year there was no instance where the board had not accepted the Recommendation of Audit Committee.

Vigil Mechanism / Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board of Director has adopted vigil mechanism in the form of Whistle Blower Policy through which, its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practices of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors.

Mr. Raj Kumar Gupta, the Chairman of the Audit Committee can be contacted to report any suspected/confirmed incident of fraud/misconduct on:

Email id : secretaries@nakodaltd.com

Contact no. : 9327321234

Your Company hereby affirms that no Director/Employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Board of Directors place on records the services of all stakeholders and associates who have co-operated in the working of the Company.

By Order of the Board of Directors
For Nakoda Limited

Place: Surat
Date: 06/05/2016

Sd/-
Babulal Gurnamrai Jari (DIN: 03695944)
Chairman and Managing Director

Disclosures pursuant to Regulation 34(C) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

A. Related Party Disclosures

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year
1	Holding Company	<ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount: <ul style="list-style-type: none"> Getback Holdings Pte.Ltd.-1965768.00 Indokorean Petrochem Ltd.-29607294.06 Nakoda Holding Mauritius Ltd.-1518917.00 Nakoda Green Power .Ltd.-9831060.00 Loans and advances in the nature of loans to associates by name and amount: Not Applicable by name and amount. Loans and advances in the nature of loans to firms/companies in which directors are interested: <ul style="list-style-type: none"> Concept Inforcement Pvt.Ltd.-14097459.00 Nakoda Energy Pvt.Ltd.-203788.00 Nakoda Financial Services Pvt.Ltd.-12339480.00 Nakoda Infra & Leasing Pvt.Ltd.-169676.00 Nakoda Realites Pvt.Ltd.-41922.00 Nakoda Shipyard Pvt.Ltd.-108062.00 Vayu Investment Pvt.Ltd.-2710755.27
2	Subsidiary	Some disclosures as applicable to the parent company in the accounts of subsidiary company: NIL
3	Company	Investments by the company in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loans: Vayu Investment Pvt. Ltd

B. Management Discussion And Analysis Report

(1) This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

- Industry structure and developments:**
The 'textile' industry is of significant importance to the Indian economy. Manmade Fibers contribute to major share of global fiber basket along with share of cotton growing steadily. The shift is even more prevalent with the intensifying issue of cotton shortage and price volatility coupled with increase in crude oil prices being main feed stock for petroleum products like polyesters etc. As in the past both demand and supply is expected to grow steadily.

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

Textiles, which is the country's second large employment generating sector after agriculture has been hit hard since the global economic slowdown. It is also facing problems of risk in raw material price and high cost of credit.

- Segment-wise or product-wise performance:**

Segment Information:

Primary segment Reporting (by Activity Segment)-

The two identical Segments are (1) Manufacturing (2) Trading

Particulars	(Rs. in Lakhs)		
	Manufacturing	Trading	Total
Segment Revenue			
Income from Taxes	611.76	2832.01	3443.77
Segment Results			
Profit Before Interest and Tax	(7319.21)	(14058.07)	(20277.28)
Less: Interest	28.26	0.00	28.26
Total Profit/ (Loss) before Tax	(7347.47)	(14058.07)	(21405.54)
Less: Exceptional Items	2261.69	0.00	2261.69
Loss After Exceptional Items	(9609.16)	(14058.07)	(23667.23)
Add: Provision for Tax			10020.83
Net Profit / (Loss)			13904.51

Note: Capital Employed has not identified with any of reportable segments, as assets used in the company's business and liabilities contracted are used interchangeable between segments.

- Outlook:**

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 installed capacity 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, our company's operations have suffered adversely during the year under review due to problems in market. In the Director's Report, your directors are making efforts to reduce the cost raw materials by using recycled materials in place of virgin materials to improve capacity utilization.

- 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.

- Internal control systems and their adequacy:**

The company has adequate internal control systems and is in process of further strengthening the existing internal control systems. The financial statements are reviewed periodically by the management. The company has set up an internal Audit Unit, whereby deviations, if any, can be brought to the notice of the management quickly and remedial actions are initiated immediately.

7. Discussion on financial performance with respect to operational performance:

Particulars	As on	As on
	31/03/2016	31/03/2015
	(Amount in Lacs)	
Turnover and other income	4587.15	143775.62
Gross profit/loss (-) before Financial Charges & depreciation	(10016.79)	350779.00
Interest and Financial Charges	28.26	27004.64
Profit/Loss (-) before depreciation	(10045.05)	65190.74
Depreciation	8158.10	4985.64
Profit/(Loss) After Tax for the year	(12004.91)	(71668.08)

8. Material developments in Human Resources / Industrial Relations front, including number of people employed: The Industrial relations remained cordial throughout the year. The employees of the company have extended a very productive cooperation in the efforts of the management to carry the company to greater heights. Continuous training down the line is a normal feature in the company to upgrade the skills and knowledge of the employeess and workmen of the company.

(2) Disclosure of Accounting Treatment:

Financial statements have been prepared in accordance with applicable Accounting Standards, hence Para B (2) of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is not applicable to the company.

C. Corporate Governance Report:

- (1) A brief statement on listed entity's philosophy on code of 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 well as serve the best interest of the stakeholders at large viz. Shareholders, Customers, Employees, Society, Suppliers, and Lenders etc.

(2) Board of directors:

- (a) Composition and Category of Directors (e.g. promoter, executive, non-executive, independent non-executive, nominee director - institution represented and whether as lender or as equity investor):

Category of Director	Name of Director
Promoter/Executive Director	1. Babulal Gurnamjal Jain
	2. Devendra Babulal Jain
Independent & Non-Executive including Woman Director	1. Ashok Kumar Jain
	2. Raj Kumar Gupta
	3. Poonam Nandkishor Khandiwale

- (b) Attendance of each director at the meeting of the board of directors and the last annual general meeting:

Sr. No.	Name of Directors	Attendance at the Board Meetings		Attendance at Previous AGM held on 30/09/2015 (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	
01	Devendra Babulal Jain	04	04	Y
02	Babulal Gurnamjal Jain	04	04	Y
03	Raj Kumar Gupta	04	04	Y
04	Ashok Kumar Jain	04	03	Y
05	Poonam Nandkishor Khandiwale	04	04	N

- (c) Number of other board of directors or committees in which a director is a member or chairperson:

Sr. No.	Name of Directors	In other Board of Director		In other Committees	
		Number of Membership	Number of Chairpersonship	Number of Membership	Number of Chairpersonship
01	Devendra Babulal Jain	0	0	0	0
02	Babulal Gurnamjal Jain	0	0	0	0
03	Raj Kumar Gupta	0	0	0	0
04	Ashok Kumar Jain	0	0	0	0
05	Poonam Nandkishor Khandiwale	01	0	02	0

- (d) Number of meetings of the board of directors held and date on which held:

Board Meeting Met 4(Four) times in the year ended on 31.03.2016, the details are as follows:

Sr. No.	Date of Board Meeting	Total Number of directors as on the date of meeting	Number of directors attended
01	30.05.2015	5	5
02	14.06.2015	5	4
03	13.11.2015	5	5
04	15.02.2016	5	5

- (e) Disclosure of relationship between directors inter-se:

Shri Babulal Jain is father of Shri Devendra Jain, except this none of the other directors have any inter-se relation.

- (f) Number of shares and convertible instruments held by non-executive directors:

Non-executive directors are not holding any shares and convertible instruments.

- (g) Web link where details of familiarisation programmes imparted to independent directors is disclosed: www.nakodaltd.com

- (3) Audit committee:

- (a) Brief description of terms of reference:

The terms of reference of Audit Committee is according to Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of Companies Act, 2013 which, inter alia, includes to oversee the Company's financial reporting process, to review Director's Responsibility Statement, changes, if any, in accounting policies and records for the same, qualifications in the draft audit report, performance & independence of statutory and internal auditors, reports of the Company's internal auditors, 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.

- (b) Composition, Name of members and Chairperson:

Category of Members	Name of Members
Chairperson & Independent Director	Raj Kumar Gupta
Executive Director	Devendra Babulal Jain
Independent Director	Ashok Kumar Jain

- (c) Meetings and attendance during the year:

Name of Members	Attendance at Audit Committee Meetings			
	30.05.2015	14.08.2015	13.11.2015	15.02.2016
Raj Kumar Gupta	Y	Y	Y	Y
Devendra Babulal Jain	Y	Y	Y	Y
Ashok Kumar Jain	Y	N	Y	Y

- (4) Nomination and Remuneration Committee:

- (a) Brief description of terms of reference:

The terms of reference of Nomination and Remuneration Committee is according to Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 which, inter alia, includes to identify persons who are qualified to become director 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 other employees.

- (b) Composition, name of members and chairperson:

Category of Members	Name of Members
Chairperson & Independent Director	Ashok Kumar Jain
Independent & Non-Executive	Raj Kumar Gupta
Independent & Non-Executive	Poonam Nandkishor Khandelwal

- (c) Meetings and attendance during the year:

Name of Members	Attendance at Nomination & Remuneration Committee Meetings
	13.11.2015
Ashok Kumar Jain	Y
Raj Kumar Gupta	Y
Poonam Nandkishor Khandelwal	Y

- (5) Remuneration of Directors:

- (a) The non-executive directors have not entered into any pecuniary transactions with the company except sitting fees paid to them as disclosed in annual report.
- (b) Criteria of making payments to non-executive directors have been disclosed in the Annexure A to the Board Report.
- (c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
- All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.
The remuneration to executive directors is towards salary and no other benefits have been paid. The remuneration to non-executive directors is towards sitting fees.
 - Details of fixed component and performance linked incentives, along with the performance criteria.
The remuneration to directors is fixed and not linked to performance.
 - Service contracts, notice period, severance fees.
The executive directors are appointed in pursuance of General body resolutions by members and no notice period or severance fees have been defined.
 - Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercised.
The company has not given any stock options to directors.

- (6) Stakeholders' grievance committee:

The terms of reference of Stakeholders' grievance committee is according to Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 which, inter alia, includes consider and redressal of complaints related to transfer of shares, non-receipt of dividends, non-receipt of annual report, etc. received from shareholders / investors and improve the efficiency in investors' service, wherever possible.

- (a) Name of non-executive director heading the committee:
Shri Raj Kumar Gupta, Independent & Non-Executive Director heads the Committee.

- (b) Name and designation of compliance officer:

Shri Devendra Babul Jain, Joint Managing Director of the Company appointed as Compliance Officer:

- (c) Number of shareholders' complaints received so far:
During the Year, 3 Complaints were received from the shareholders and all Complaints have been resolved.
- (d) Number not solved to the satisfaction of shareholders:
No Complaints have been remained unsolved.
- (e) Number of pending complaints:
No investor grievance has remained pending.
- (7) General body meetings:
- (a) Location and time, where last three annual general meetings held:

Particulars	Year ended on: 31.12.2012	Year ended on: 31.12.2013	Year ended on: 31.03.2015
Day	Tuesday	Friday	Wednesday
Date	25.06.2013	27.06.2014	30.09.2015
Time	11.30 a.m.	11.30 a.m.	3.00 p.m.
Venue	Block No 1 & 10 to 10 Village - Karaj, Tal Manohi Dist -Surat 394110	Block No 1 & 10 to 10 Village - Karaj, Tal Manohi Dist -Surat 394110	Block No 1 & 10 to 10 Karaj, Tal Manohi Dist -Surat 394110

- (b) No special resolution has been passed in the previous three annual general meetings.
- (c) No special resolution was passed last year through postal ballot.
- (d) Mr. Rupal Datta, Practicing Company Secretary has conducted the postal ballot exercise.
- (e) No special resolution is proposed to be conducted through postal ballot.
- (f) Procedure for postal ballot: The Company has provided postal/balot facility to members who desire to exercise voting right through postal ballot. The postal ballot form sent along with notice should reach the company/scrutinizer on or before 05.00 p.m. on 29/09/2016.
- (8) Means of communication:
- (a) Quarterly Results: The Company publishes its quarterly results every quarter in newspapers. The results are also displayed on the Company's website and the quarterly results are also communicated to the Stock Exchange(s).
- (b) Company publishes its results normally in Gujarati and English News Papers i.e. Lok Mitra and Free Press respectively.
- (c) Results of the company are displayed on its website at www.nakodaltd.com and also on the website of Stock Exchange(s).
- (d) The Company does not have practice of displaying official notice.
- (e) Company does not have practices of making Presentations to institutional investors or to the analysts.
- (9) General shareholder information:
- (a) The 31st AGM of the Nakoda Limited (CIN: L17111GJ184PLC03499) will be held at Block No 1 & 10 to 10 Village -Karaj, Tal Manohi, Dist-Surat: 394110 on Monday, 26th September, 2016 at 09.00 p.m.
- (b) Financial year: 01/04/2015 to 31/03/2016.
- (c) Company has not declared any dividend during the year.
- (d) The securities of the company are listed on:

Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

National Stock Exchange of India Ltd,
"Exchange Plaza", Bandra Kurla Complex, Bandra East,
Mumbai 400031

The company confirms that the annual listing fees have been fully paid to both the Stock exchanges.
(a) Stock code: BSE: 521030, NSE: NAKODA.

- (a) Market Price data - high, low during each month in last financial year is as under:

Month	BSE		NSE	
	High	Low	High	Low
April	1.77	1.40	1.80	1.58
May	2.00	1.50	2.15	1.45
June	1.89	0.72	1.79	0.70
July	3.78	0.39	3.75	0.40
August	3.61	0.59	4.45	0.51
September	3.26	1.18	3.39	1.15
October	3.28	0.19	3.29	0.12
November	3.32	0.15	3.38	0.14
December	3.32	0.25	3.45	0.20
January	3.44	0.33	3.55	0.30
February	3.38	0.30	3.48	0.28
March	3.31	0.25	3.49	0.22

- (b) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.



- (c) The securities of company are not suspended from trading, hence no explanation in this regard is required.
- (d) Registrar to an issue and share transfer agents:
MCS Share Transfer Agent Limited
10, Anam Apartment, 12 Sampatnagar Colony, BH Laxmi Hall, Akapuri,
Vadodra 390007
- (e) Share Transfer System:
In order to expedite the process of share transfer, the board of director has delegated the power of transfer of shares and dividend to Registrar (MCS Share Transfer Agent Limited) who considers and approves transfer every fifteen days, if there any.

(b) Distribution of Shareholding:

Category	No. of shareholder s	Total Number of Shares held	Shareholding as a % of total no. of shares	Number of shares Plotted	Number of equity shares held in dematerialized form
Promoter & Promoter Group	9	13,58,10,300	45.27	82,18,400	13,58,10,300
Public	18,116	16,41,80,500	54.73	-	16,02,00,820
Total	19,125	30,00,00,800	100	82,18,400	29,60,20,020

(g) Dematerialization of shares and liquidity:

Category	No. of Share	% of Shares
Share in Physical Mode	39,79,980	1.33
Share in Demat Mode	29,60,20,020	98.67

(h) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

During the year the Company has not issued any GDR/ADR/Warrant/any Convertible Instrument.

(i) Commodity price risk or foreign exchange risk and hedging activities: Not applicable

(j) Plant location:

The manufacturing unit of company is Block No 1 & 12 to 13 Village-Karanj Tal - Marolvi, Surat 394110.

(k) Address for correspondence:

401, 4th Floor, Union Trade Centre, Besides Apple Hospital, Ushva Darwaja, Ring Road, Surat 395002

(10) Other Disclosures:

(a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the year, the Company has not entered into any materially significant transaction with any related Party.

(b) Details of non-compliance by the listed entity, penalties, stipulations imposed on the listed entity by stock exchange(s) or the board 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 statutory authority on matters related to capital markets and no penalties / stipulations have been imposed against the Company during the last three years

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:

Company has adopted vigil mechanism in the form of Whistle Blower Policy, the details regarding same has been earlier described and forms part board's report. Further the company affirms that no personnel have been denied access to the audit committee for any suspected / confirmed incident of fraud / misconduct.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

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

(e) Web link where policy for determining 'material' subsidiaries is disclosed:

The Company's policy on 'material subsidiary' is placed on the Company's website and can be accessed through web link www.nakodafco.com.

(f) Web link where policy on dealing with related party transactions:

The Company's policy on related party transaction is placed on the Company's website and can be accessed through web link www.nakodafco.com.

(g) Disclosure of commodity price risks and commodity hedging activities: The directors do not foresee sizable risk in commodity prices requiring the hedging activities.

(11) Non-compliance of any requirement of corporate governance report of sub-section (2) to (10) above, with reasons thereof shall be disclosed.

The company affirms that company has complied with all the requirements of corporate governance report of sub-section (2) to (10) of Clause C of Schedule V of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015.

(12) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

The company is in process of adoption of discretionary requirements as specified in Part E of schedule II of SEBI (LODR) Regulations, 2015. The company is already in regime of unmodified audit report.

(13) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (f) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

The company affirms that the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (f) of sub-regulation (2) of regulation 46 are fully complied with.

D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct or board of directors and senior management: Company has not appointed Chief Executive Officer, hence declaration signed by Managing Director is attached to Board's Report as "Annexure D".

E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report: Compliance Certificate from auditor M/s Karunaga and Jain regarding Compliance of conditions of corporate governance is attached to Board's Report as "Annexure E".

F. Disclosures with respect to dormant suspense account/unclaimed suspense account: Not Applicable

By Order of the Board of Directors
For Nakoda Limited

Place: Surat
Date: 06/05/2016

Sd/-
Babul Gurnamal Jain (CIN: 200905044)
Chairman and Managing Director

"Annexure A"
Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
As on the financial year 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								
1. CIN	L17110Z090PLG03000							
2. Incorporation Date	13.08.1984							
3. Name of the Company	Nakoda Limited							
4. Category / Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company							
5. Address of the Registered office and contact details	Block No.14, 2 nd to 5 th Village, Akersar, Mandla - Rural 360110							
6. Whether listed company	Listed Company							
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 15, Anand Bhawan, 10, Comptroller Colony, BTL Laxmi Vihar, Akersar, Vadodra 388007							
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY								
A. The business activities contributing to 75% or more of the total turnover of the company shall be stated:-								
8. No.	Name and Description of main products / services		NIC Code & the Product / service		% to total turnover of the company			
01	Polyester Chips & Polyester Fibre/Text Yarn		203 - Manufacture of man-made fibres		100%			
III. SHAREHOLDERS HOLDING SECONDARY AND ASSOCIATE COMPANIES								
7(a)	Name and Address of the Company	CIN/URL		Holding/ Subsidiary/ Associate	% of Share Held	Applicable Section		
01	Nakoda Holdings, New Road, L-11	N.S.		Subsidiary	100%	(257(i))		
02	Indo-Kovon Industries, Vadod	N.S.		Subsidiary	99.25%	(257(i))		
03	Garbha Holdings Pvt. Ltd.	N.S.		Subsidiary	58.81%	(257(i))		
04	Nakoda Green Power - 13	U80100RN110PLC03058		Subsidiary	100%	(257(i))		
7(b) SHAREHOLDERS HOLDING EQUITY SHARE CAPITAL HOLDERS in percentage of Total Capital								
I. Category-wise Share Holding								
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Residents								
(1) Indian								
a) Individual - HUF	1798400	0	1798400	0.17	1700400	0	1700400	0.17
b) Central Govt.	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-
d) Bodies Corp.	14014200	0	14014200	48.29	13411200	0	13411200	44.75
e) Banks / FI	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-
Sub-Total (A-I)	14898600	0	14898600	58.46	13687600	0	13687600	45.92
(2) Foreign								
a) NRIs - Individual	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-
Sub-Total (A-II)	-	-	-	-	-	-	-	-
Total Shareholding of Residents (A-I + A-II)	14898600	0	14898600	58.46	13687600	0	13687600	45.92
B. Public Depositories								
(1) Depositors								
a) Mutual Funds	-	-	-	-	-	-	-	-
b) Banks / FI	-	1200	1200	0	306200	1200	812400	0.17
c) Central Govt.	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-
(2) Depository								
Sub-Total (B-I)	-	1200	1200	0	306200	1200	812400	0.17
C. Non-Residents								
a) Bodies Corp.	37276701	76900	38045701	0.56	30338000	76900	30414900	0.83
b) Indian	-	-	-	-	0	0	0	-
c) Overseas	-	-	-	-	0	0	0	-
d) Individuals	-	-	-	-	0	0	0	-
e) Individual shareholders holding notified share capital vide No. 1 (NS)	21000000	2881400	24881400	0.52	41901150	2904000	44705150	14.60
f) Individual shareholders holding notified share capital, excess of Rs 1 lakh	38801201	30800	38832001	0.58	81750000	0	81750000	37.55
g) Other share(s)	-	-	-	-	0	0	0	0
h) Non Resident Indians	1404764	200420	1605184	0.40	6803400	947000	7750400	2.63
Sub-Total (C-I)	50252476	3891400	54143876	31.25	136094470	2075700	138170170	54.35
Total Public Shareholding (B-I + B-II)	3006242	399000	3405242	31.25	16200000	317000	16517000	54.70
C. Shares held by Considered For GDRs & ADRs								
1. Registrar & Promoter Group	0	0	0	0	0	0	0	0
2. Public	20166478	0	20166478	19.79	0	0	0	19.79
Sub-Total (C)	20166478	0	20166478	19.79	0	0	0	19.79
Grand Total (A, B, C)	39030800	3891380	42922180	100.00	296107310	1079000	297186310	100.00

III) Shareholding of Promoter								
Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	Sub Shares Pledged/retained in the total shares	No. of Shares	% of total shares of the company	Sub Shares Pledged/retained in total shares	
1	S P Jain Investment Pvt Ltd	750000	2.30	0.00	750000	2.30	0.00	0.00
2	S G Jain Investment Pvt Ltd	400000	12.00	11.61	417000	12.91	4.12	16.90
3	P S Jain Investment Pvt Ltd	300000	9.23	8.11	300000	9.23	8.11	0.00
4	Suj Investment Pvt Ltd	100000	3.08	0	100000	3.08	0	0.00
5	Nakoda Syntex Pvt Ltd	400700	12.00	17.47	427700	13.32	2.00	2.50
6	Rubina Surveen Jain HUF	57000	0.18	108.89	67000	0.20	100.00	0.00
7	S G Jain	65000	0.19	36.66	65000	0.19	36.66	0.00
8	P S Jain	31000	0.10	67.88	31000	0.93	60.44	0.00
9	Divyansu S Jain	21700	0.66	47.58	21700	0.66	47.24	0.00
	TOTAL	3480000	100.00	310.71	3507000	100.00	307.35	-8.43
III) Change in Promoter's Shareholding (Please specify if there is no change)								
Sr. No.	Name of Promoter	Shareholding at the beginning of the year		Shareholding at the end 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	No. of shares	% of total shares of the company	
01	S G Jain Investment Pvt Ltd	400000	12.00	417000	12.91	417000	12.91	
	At the beginning of the year	400000	12.00	417000	12.91	417000	12.91	
	Date when increase / Decrease in Share holding during the year	(26500)	(0.78)	1721000	51.99	1721000	51.99	
	At the End of the year	417000	12.91	417000	12.91	417000	12.91	
02	Nakoda Syntex Pvt Ltd	400700	12.00	427700	13.32	427700	13.32	
	At the beginning of the year	400700	12.00	427700	13.32	427700	13.32	
	Date when increase / Decrease in Share holding during the year	(70000)	(2.00)	437000	13.32	437000	13.32	
	At the End of the year	427700	13.32	427700	13.32	427700	13.32	
IV) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoter and Holders of GDRs) as at 31/03/2024								
Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end 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	No. of shares	% of total shares of the company	
01	Shriani Promode Pvt Ltd	229777.4	6.59	229777.4	6.59	229777.4	6.59	
	At the beginning of the year	229777.4	6.59	229777.4	6.59	229777.4	6.59	
	Date when increase / Decrease in Share holding during the year	(279803)	(8.03)	1818854	5.16	1818854	5.16	
	At the End of the year	181885.4	5.16	181885.4	5.16	181885.4	5.16	
02	Allegri S Sani	100000	2.89	100000	2.89	100000	2.89	
	At the beginning of the year	100000	2.89	100000	2.89	100000	2.89	
	Date when increase / Decrease in Share holding during the year	0	0	100000	2.89	100000	2.89	
	At the End of the year	100000	2.89	100000	2.89	100000	2.89	
03	Promod P Shah	100000	2.89	100000	2.89	100000	2.89	
	At the beginning of the year	100000	2.89	100000	2.89	100000	2.89	
	Date when increase / Decrease in Share holding during the year	0	0	100000	2.89	100000	2.89	
	At the End of the year	100000	2.89	100000	2.89	100000	2.89	
04	Lakshmi S Lodha	100000	2.89	100000	2.89	100000	2.89	
	At the beginning of the year	100000	2.89	100000	2.89	100000	2.89	
	Date when increase / Decrease in Share holding during the year	17000	0.49	117000	3.35	117000	3.35	
	At the End of the year	117000	3.35	117000	3.35	117000	3.35	
05	Jayant Singhania	0	0	0	0	0	0	
	At the beginning of the year	0	0	0	0	0	0	
	Date when increase / Decrease in Share holding during the year	(50000)	(1.43)	150000	4.28	150000	4.28	
	At the End of the year	150000	4.28	150000	4.28	150000	4.28	
06	Hemant Singhani	0	0	0	0	0	0	
	At the beginning of the year	0	0	0	0	0	0	
	Date when increase / Decrease in Share holding during the year	151410	4.35	151410	4.35	151410	4.35	
	At the End of the year	151410	4.35	151410	4.35	151410	4.35	
07	Arav V Deshpande (HUF)	20000	0.58	20000	0.58	20000	0.58	
	At the beginning of the year	20000	0.58	20000	0.58	20000	0.58	
	Date when increase / Decrease in Share holding during the year	(20000)	(0.58)	180000	5.14	180000	5.14	
	At the End of the year	180000	5.14	180000	5.14	180000	5.14	
08	Arav V Deshpande	0	0	0	0	0	0	
	At the beginning of the year	0	0	0	0	0	0	
	Date when increase / Decrease in Share holding during the year	42000	1.20	126000	3.59	126000	3.59	
	At the End of the year	126000	3.59	126000	3.59	126000	3.59	
09	Josephine Mathew	0	0	0	0	0	0	
	At the beginning of the year	0	0	0	0	0	0	
	Date when increase / Decrease in Share holding during the year	122000	3.50	122000	3.50	122000	3.50	
	At the End of the year	122000	3.50	122000	3.50	122000	3.50	
10	Surekha Maheshwari Durgaji and Others	100000	2.89	100000	2.89	100000	2.89	
	At the beginning of the year	100000	2.89	100000	2.89	100000	2.89	
	Date when increase / Decrease in Share holding during the year	0	0	0	0	0	0	
	At the End of the year	100000	2.89	100000	2.89	100000	2.89	
V) Shareholding of Directors and Key Management Personnel								
Sr. No.	Full Name of the Director and KMP	Shareholding at the beginning of the year		Shareholding at the end 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	No. of shares	% of total shares of the company	
01	Rubina Surveen Jain	36000	1.03	36000	1.03	36000	1.03	
	At the beginning of the year	36000	1.03	36000	1.03	36000	1.03	
	Date when increase / Decrease in Share holding during the year	0	0.00	0	0.00	0	0.00	
	At the End of the year	36000	1.03	36000	1.03	36000	1.03	
02	Divyansu S Jain	21700	0.63	21700	0.63	21700	0.63	
	At the beginning of the year	21700	0.63	21700	0.63	21700	0.63	
	Date when increase / Decrease in Share holding during the year	0	0.00	0	0.00	0	0.00	
	At the End of the year	21700	0.63	21700	0.63	21700	0.63	
03	Prasanna Gokhale	0	0.00	0	0.00	0	0.00	
	At the beginning of the year	0	0.00	0	0.00	0	0.00	
	Date when increase / Decrease in Share holding during the year	0	0.00	0	0.00	0	0.00	
	At the End of the year	0	0.00	0	0.00	0	0.00	

	At the End of the year	0	0.00	0	0.00
01	At the beginning of the year	0	0.00	0	0.00
	Date was increase / Decrease in Share Holding during the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
02	At the beginning of the year	0	0.00	0	0.00
	Date was increase / Decrease in Share Holding during the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding accrued but not due for payment

	Secured Loans (with/without interest)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
01	Principal Amount	17069.10	1294.22	0
02	Interest due but not paid	0	0	0
03	Interest accrued but not due	0	0	0
Total (1 + 2 + 3)				
Change in indebtedness during the financial year				
+	Addition	0	0	0
-	Reduction	0	(602.81)	0
Indebtedness at the end of the financial year				
01	Principal Amount	17069.10	967.74	0
02	Interest due but not paid	0	0	0
03	Interest accrued but not due	0	0	0
Total (1 + 2 + 3)				

A. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Name of MD/CEO/Manager		Total Amount
		Rishi G. Jain (Managing Director)	Dinesh B. Jain (Joint Managing Director)	
1.	Basic Salary	3,16,300	3,95,000	0.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,16,300	3,95,000	0.00
	(b) Value of perquisites as 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Beneficial Equity	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (a)	3,16,300	3,95,000	0.00
	Ceding as per the Act	6000.000	60,36,700	1,20,00,000

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Raj Kumar Gupta	Ashish Kumar Jain	Premnandharam Prasad	
1.	Independent Directors				
	Fee for attending board committee meetings	10000	10000	10000	30000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	10000	10000	10000	30000
2.	Other Non-Executive Directors				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify - Not applicable	0	0	0	0
	Total (2)	0	0	0	0
	Total (1+(1+2))	10000	10000	10000	30000
	Total Management Remuneration	150000	65000	10000	220000
	Ceding Ceding as per the Act	N/A	N/A	N/A	N/A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER / JV CEO

Sr. No.	Particulars of Remuneration	Key Managerial Personnel (Other than CEO)			Total
1.	Basic 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) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Beneficial Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VI. FINANCIAL STATEMENT CONTAINING OFFENCES

Sr. No.	Section of the Companies Act	Brief Description	Details of Penalty / Punishment Compounding (see minute)	Authority (Sd/ Ndt/ CGURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Provision	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Provision	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Provision	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Annexure B

DISCLOSURE OF POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES
 (Pursuant to subsection 3 and 4 of section 178 of The Companies Act 2013)

Remuneration Policy:

1. Remuneration to managerial personnel will be recommended to the board by the committee and same shall be subject to approval of shareholders and/or central government where ever required.
2. Remuneration to managerial personnel shall be in accordance with the provisions of the Companies Act, 2013 and other applicable acts.
3. Increment to existing remuneration shall be as per recommendation of committee and within the limits approved by shareholders.

Remuneration to managerial personnel:

1. The managerial personnel shall be entitled to monthly remuneration as approved by the board on recommendation of the committee and same shall be in accordance with the provision of the Companies act, 2013 and rules made there under. The breakup of pay scale and quantum of perquisites and non-monetary benefits shall also be approved by board on recommendation of the committee.
2. The managerial Personnel shall also be eligible to performance linked incentives as may be determined by board.
3. The managerial personnel may also be paid commission as may be approved by shareholders.
4. The managerial personnel shall be entitled to minimum remuneration in accordance with Schedule V of the Companies Act, 2013 in event of no profit or inadequacy of profit.

Remuneration to Non-executive / Independent directors:

1. The remuneration shall be in accordance with the Companies Act, 2013 and rules made there under.
2. The non-executive/independent directors may receive sitting fees for attending the meeting of board of directors or an committee which shall be within the prescribed limit under the act. Non-executive directors shall be reimbursed travelling and incidental expense for attending the meeting.
3. Non-executive directors may also be paid commission subject to approval by the shareholders and within the limit not exceeding 1% of the profit of the company.
4. Non-executive directors shall not be entitled stock options.

Annexure C

Form No. MR-3
 SECRETARIAL AUDIT REPORT

For The Financial year Ended on 31st March, 2016

[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 15 Village -Karanj, Tal Mandvi Dist -Surat 394110

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nakoda Limited (CIN: L17111GJ1984PLC04995) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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. We hereby report that in our opinion the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Nakoda Limited for the financial year ended on 31st March, 2016 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, 1992/2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1986; (Not applicable to the Company during the Audit Period);

We 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.

As per information given to us no sector specific laws are applicable to the company.
We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange of India Limited and / or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except to the extent that:

1. Company has not appointed Company Secretary in compliance with section 203 of the companies act 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.
2. The auditor appointed by company for limited review reports and audit report is yet to subject himself to peer review process as required under Regulation 33 (1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

We 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 schedule 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.

We 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.

We further report that during the audit period there were no instances of:

- i. Public / Right / Preferential issue of shares / debentures / Sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations

For K. Dalal & Co.
Company Secretaries

Place: Surat

Date: 06.05.2016

Kurjal Dalal
Proprietor
FCS No. 3530 COP No. 3863

Note: This report is to be read with our 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 Dist -Surat 394110

My secretarial audit 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. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our 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

Place: Surat

Date: 06.05.2016

Kurjal Dalal
Proprietor
FCS No. 3530 COP No. 3863

* Annexure D*

Declaration
(Pursuant to Clause D of Part C of Schedule V of SEBI (LODR) Regulations, 2015)

To,
The Members
Nakoda Limited

Pursuant to clause D of Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the member of board of directors and Senior Management Personnel affirms the compliance with code of conduct of board of directors and senior management.

Place: Surat
Date: 06.05.2016

Devendra Babulal Jain
Joint Managing Director
(DIN: 00015972)

* Annexure E*

AUDITORS CERTIFICATE REGARDING
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE
(Pursuant to Clause E of Part C of Schedule V of SEBI (LODR) Regulations, 2015)

To,
The Members
Nakoda Limited

We have examined the compliance of conditions of corporate governance by Nakoda Limited for the year ended 31st March 2016 as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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 under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Surat
Date: 06.05.2016

For Karunaga and Jain
Chartered Accountants
Firm Reg. No. 106467W

Compliance Certificate Pursuant to Regulation 17(B) and Part B of Schedule II of Securities and Exchange Board of India
(Listing Regulations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Nakoda Limited
Surat

I, Devendra Babulal Jain, Chief Financial Officer of Nakoda Limited to the best of my knowledge and belief certify that:

- A. That I have reviewed the financial statements and the cash flow statements for the year and to the best of my knowledge and belief
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Surat
Date: 06.05.2016

Devendra Babulal Jain
Chief Financial Officer
(PAN: ADTPJ6655Q)

Independent Auditor's Report

To the Member of Nakoda Limited

on the Standalone Financial Statements

We have audited the accompanying standalone financial statement of Nakoda Limited ("the company"), which comprise the balance sheet as at 31st March, 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(3) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for ascertaining 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 misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal control system over financial reporting and the operating effectiveness 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at 31st March, 2016, and its profitability and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a. Note No. 26(D)(ii) : Trade Receivables, loans and advances and deposits of which confirmation are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipts of such confirmation.
- b. Note No. 29(A)(iv) : Investments classified as long term investments are stated at Cost. Provision is made to recognize decline other than temporary. In the view of Investment Consultant, investments of the company, in the opinion of management, full provision is required to be made since diminution in the value of following investment.

A. Indo Korean Petrochem Limited	158480 shares of Rs. 1815.62 each	
B. Nakoda Holdings Mauritius Limited	10,000 shares of Rs. 471.71 each	
- c. Note No. 26(B)(iv) : In the financial statement which indicates that the company has accumulated losses and its net worth has entirely eroded, the company has incurred loss during the current year as well as in previous year and, company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis. The validity of this depends on the revival and rehabilitation plan of the company by raising additional financing in support of its business activities to be approved by the Board for Industrial & Financial Restructuring (BIFR).
- d. Note No. 26(A)(i) : In the financial statement, in the opinion of management, company has not provided any interest or financial loan taken from various financial institution as it is under the review at BIFR and Symbolic possession of mortgage assets taken by lender banks under section 13(4) of securitisation Act (SECFASG) on dated 21st August, 2015. So it is not reasonably possible to determine the effects, if any, on the financial statements.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
- (c) The accounts of the branch offices of the Company have been audited by us under Section 143 (B) of the Act and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by the Report are in agreement with the books of account and with the accounts of the branches.
- (e) 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) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 (E) of Notes of Accounts
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 06/05/2016
Place : Surat

For Karunga And Jain
Chartered Accountants

Anil Mondkhand Karungu
(Partner)
M. No. : 133525
FTR. : 133977A

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 year ended 31st March 2016, is as follows:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 (b) As per explanation given to us the company has carry out the programme of the physical verification of the fixed assets this year and in our opinion, it is reasonable having regard to the size of the company and nature of its assets. As explained to us, in accordance with its programme, no material discrepancies were noticed on such verification.
- (a) 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.
 (b) 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.
 (c) The material discrepancies noticed on physical verification of the inventories have been properly dealt with in the books of accounts.
- (a) The company has granted interest free loans/advances without any stipulation of repayment thereof to Eleven bodies corporate listed in the register maintained U/c 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 2016 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(₹)	Period	Forum where dispute pending
Income Tax	TDS Late Return Filing	15,36,343	2007-2008 to 2015 - 2016	INCOME TAX OFFICER TDS - 2
Income tax	143(3)	91,66,20,070	2013-2014 (A.Y)	ACIT 1(1)(2) Surat
Sales Tax	Sales tax	144,722,796	2009-2010	Joint Commissioner (Commercial Taxes) Vadodra
Sales tax	Sales Tax	2,165,434	2010-2011	Dy. Commissioner of Commercial Tax Surat
Excise	Excise duty and penalty	37,317,779	Various Years	Appeal CESTAT, Surat

- (c) According to the explanation and information given to us, there has been delay in transfering of amount of undivided dividend to the Investor Education and Protection Fund this year, 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 per cent of its net worth at the end of the financial year. The company has incurred cash losses of ₹s. 13,785.06 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.
- The company has defaulted in repayment of principle amount and interest accrued thereupon amounting to ₹s. 1676.42 Crores in respect of the loan amount borrowed from:

(a) Canara Bank	(b) Axis Bank	(c) State bank of Fardala
(d) Bank of India	(e) Laxmi Vilas Bank	(f) Corporation Bank
(g) Central Bank of India	(h) Syndicate Bank	(i) Indian Overseas Bank
(j) IFCI Venture Capital Fund	(k) UCO bank	(l) Korus Vayaya Bank
(m) Andhra Bank	(n) Union Bank of India	

 The defaults occurred during the previous year were not cleared until the 31st March 2016 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 institutions in previous year and this year such guarantee of Konzept Infotek Pvt. Ltd. are paid by company and the assets of Konzept Infotek Pvt Ltd. are taken over by 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.

Balance Sheet as at 31st March, 2016

(Rs. in Lakhs)

	NOTE NO.	Figure for the Current Reporting Period		Figure for the Previous Reporting Period	
		Rs.	Rs.	Rs.	Rs.
1 EQUITY AND LIABILITIES					
(a) Shareholder's Fund					
(i) Share Capital	1	15,000.00	-	9,500.00	-
(ii) Reserve and Surplus	2	142,734.57	-	17,495.50	-
(iii) Money received against share warrants			(11,730.07)	-	(2,801.40)
2 Share Application Money Pending Allotment					
(a) Non Current Liabilities					
(i) Long term Borrowings	3	110,750.34	-	179,430.33	-
(ii) Deferred Tax Liabilities (Net)		-	-	-	-
(iii) Other Long term Liabilities		-	-	-	-
(iv) Long term Provisions		-	130,757.04	-	179,400.33
4 Current Liabilities					
(a) Short term Borrowings	4	46.00	-	27.00	-
(b) Trade Payable	5	3,054.72	-	2,441.24	-
(c) Other Current Liabilities	6	42.32	-	57.36	-
(d) Short term Provisions	7	385.45	-	330.03	-
2016, Rs.			1,700.47		4,016.43
2015, Rs.			126,123.81		163,000.17
ASSETS					
1 Non Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	8	17,580.31	-	52,381.44	-
(ii) Intangible Assets		5,261.05	-	5,341.35	-
(iii) Capital Works in progress		-	-	-	-
(iv) Intangible assets under development		-	-	-	-
(b) Non Current investment	9	4,806.18	-	7,090.71	-
(c) Deferred Tax Assets (Net)	10	9,367.85	-	1,210.30	-
(d) Long term loan and Advances	11	1,350.63	-	4,811.76	-
(e) Other Non-Current Assets		-	92,360.30	-	43,137.47
2 Current Assets					
(a) Current Investment	12	1,400.74	-	814.49	-
(b) Inventories	13	30,856.95	-	24,713.45	-
(c) Trade Receivable	14	158.75	-	336.41	-
(d) Cash and Bank Balance	15	7,438.37	-	7,918.52	-
(e) Short term loan and Advances		-	26,280.21	-	1,13,801.35
(f) Other Current Assets		-	126,123.81	-	163,000.17
2016, Rs.			36,280.21		1,13,801.35
2015, Rs.			126,123.81		163,000.17

(Figures in Accounting standards and Items as Assets)

for and on behalf of the Board of Directors of Nakoda Limited

As per our report of date 14th

Dr. Kamanga And Jain

Chartered Accountants

Arun Kamanga

Partner

M.No. 133624/118 No. 133077W

Place: Lucknow

Contact: 983 983 1033

Rajivul G. Jain

Director

DIN No. 0001044

Lucknow & Jhansi

Divesh B. Jain

Director

DIN No. 0001687

Lucknow & Jhansi

Statement of Profit and Loss for the year ended 31st March, 2016

(Rs. in Lakhs)

	NOTE NO.	Figure for the Current Reporting Period		Figure for the Previous Reporting Period	
		Rs.	Rs.	Rs.	Rs.
I Revenue from Operation	16	8,483.77	-	147,752.95	-
II Other Income	17	1,243.30	-	2,002.03	-
III Total Revenue (I + II)			8,487.15		149,754.98
IV Expenses					
Cost of Materials Consumed	18	248.05	-	50,845.23	-
Purchase of Stock in trade	19	18,403.24	-	79,570.43	-
Changes in Inventories of Finished goods, WIP and Stock in trade	20	(630.42)	-	20,513.79	-
Employee Benefits Expenses	21	227.07	-	1,020.30	-
Finance Costs	22	28.25	-	27,604.64	-
Depreciation and Amortisation Expenses	23	8,054.19	-	8,686.04	-
Other Expenses	24	198.53	-	920.38	-
Staffing Expenses and Investment W/OIF		2,261.89	-	26,975.94	-
Total Expenses			29,137.97		221,444.38
V Profit Before Exceptional Item and extraordinary Item and Tax			(24,587.24)		(71,689.40)
VI Exceptional Item					
VII Profit before extraordinary item and tax (V - VI)			(24,587.24)		(71,689.40)
VIII Extraordinary Items					
IX Profit before Tax (VII - VIII)			(24,587.24)		(71,689.40)
X Tax Expenses					
(1) Current Tax					
Less: MAT Credit Entitlement					
Net Current Tax			32,800.94		-
(2) Deferred Tax					
XI Profit / (Loss) for the period from continuing operation (IX - X)			10,996.71		(71,689.40)
XII Profit / (Loss) from discontinuing operation			(13,996.31)		(71,689.40)
XIII Tax expense from discontinuing operation			-		-
XIV Profit / (Loss) from discontinuing operation after tax			-		-
XV Profit / (Loss) for the period (XI + XII)			(11,395.50)		(71,689.40)
XVI Earnings per Equity Share	23				
(1) Basic			(4.83)		(23.89)
(2) Diluted			(4.83)		(23.89)

As per our report of date 14th

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

Dr. Kamanga And Jain

Chartered Accountants

Arun Kamanga

Partner

M.No. 133624/118 No. 133077W

Place: Lucknow

Contact: 983 983 1033

Rajivul G. Jain

Director

DIN No. 0001044

Lucknow & Jhansi

Chairman & MD

Divesh B. Jain

Director

DIN No. 0001687

Lucknow & Jhansi

Joint MD and CFO

Schedules attached to and forming part of Equity Sheet and Statement of Profit and Loss

Note No. 1 - Share Capital

PARTICULARS	AS AT 31.03.2014		AS AT 31.03.2013	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised Share Capital				
Equity Shares of Rs. 5/- each	300,000,000	1,500,000,000	300,000,000	1,500,000,000
Issued, Subscribed & Paid up				
Equity Shares of Rs. 5/- each	300,000,000	1,500,000,000	300,000,000	1,500,000,000
Total				
	300,000,000	1,500,000,000	300,000,000	1,500,000,000

(b) Rights attached to Equity Shares

(i) The Company has issued equity shares having an amount of Rs. 2,000 crore. All equity shareholders are entitled to vote on all shares. The Company declares and pays dividend as per the declaration of the directors. The details of such shares will be notified to the concerned securities of the Company. The shares will be in proportion to the number of shares.

(ii) The Reproduction of No. of Equity Shares outstanding and the amount of share capital

PARTICULARS	EQUITY SHARES		PREFERRED SHARES	
	No. of Shares	Rs.	No. of Shares	Rs.
Share outstanding at the beginning of the year	300,000,000	1,500,000,000	-	-
Share issued during the year	-	-	-	-
Share bought back during the year	-	-	-	-
Share outstanding at the end of the year	300,000,000	1,500,000,000	-	-

(iii) List of Equity Shares of the Company shown held by its holding company, ultimate holding company and their subsidiaries/associates, etc. as below:

PARTICULARS	AS AT 31.03.2014		2014-15	
	No. of Shares held	Face Value	No. of Shares held	Face Value
P F Share Investment Private Limited	7,537,300	37,686,500	7,537,300	37,686,500
P F Ash Investment Private Limited	40,771,000	2,038,500	40,771,000	2,038,500
P F Ash Investment Private Limited	36,681,000	1,834,500	36,681,000	1,834,500
Wells Investment Private Limited	7,433,000	37,165,000	7,433,000	37,165,000
Metals Systems Private Limited	40,771,000	2,038,500	40,771,000	2,038,500

(iv) Shareholders more than 1% Equity Shares of the Company

Name of Shareholder	AS AT 31.03.2014		2014-15	
	No. of Shares held	% of holding	No. of Shares held	% of holding
P F Share Investment Private Limited	7,537,300	2.51%	7,537,300	2.51%
P F Ash Investment Private Limited	40,771,000	13.59%	40,771,000	13.59%
P F Ash Investment Private Limited	36,681,000	12.23%	36,681,000	12.23%
Wells Investment Private Limited	7,433,000	2.48%	7,433,000	2.48%
Metals Systems Private Limited	40,771,000	13.59%	40,771,000	13.59%

Note No. 2 - Reserves & Surplus

PARTICULARS	AS AT 31.03.2014		AS AT 31.03.2013	
	Rs.	Rs.	Rs.	Rs.
Share Premium Account				
As per last balance sheet		20,285.50		20,285.50
General Reserve				
As per last balance sheet	5,276.36		5,276.36	
Add: Transferred from Profit and Loss Account	40,771,000		40,771,000	
Less: Prior Period Depreciation (Refer Note No. 8)	(6,146,355)		-	
Less: Prior Period Items (Refer Note No. 22(A)(E))	(1,177,000)		-	
Investment Subsidy				
As per last balance sheet		45.68		45.68
Capital Reserve				
As per last balance sheet	7,548.60		7,548.60	
Add: Transferred from Share Premium		7,548.60		7,548.60
Trade and Bank Payables				
As per last balance sheet	(6,046.44)		(3,915.28)	
Add: Reserve Proposed Dividend			306.80	
Add: Reserve Proposed Dividend Tax			132.96	
Less: Loss for the Period	(3,984.11)		(71,049.43)	
Less: Appropriation			(6,046.44)	
Transfer to General Reserve	(37,385.33)		(36,681.00)	
Total		18,748.43		11,418.53

Note No. 3 - Long Term Borrowings

PARTICULARS	AS AT 31.03.2014		AS AT 31.03.2013	
	Current	Non Current	Current	Non Current
Secured				
Term Loan From Banks (Refer Note 4 (a))		26,318.18		26,648.65
Corporate Loans from Banks (Refer Note 2 (b))		8,212.40		8,212.40
Vehicle Loan From Banks (Refer Note 3 (c))	15.10		15.10	
Working Capital Loans (Refer Note 3 (c))		33,948.36		341,284.66
Fixed Deposits (Revolving) From Banks		628.75		1,713.75
Term Loan From ICI Vendors Capital Fund (Refer Note 3 (d))	15.10	107,845.30	15.10	109,047.11
Unsecured				
Other		771.54		792.41
		771.54		771.54
Total	15.10	169,476.38	15.10	178,486.58

(a) Term Loans

(i) Term loans of Rs. 341,284.66 are secured by the first charge on the movable and immovable assets of the company situated and (ii) Term loans of Rs. 15.10 are for CIP. Term loans are secured by hypothecation of CIP. Term loans are secured under such terms, in the number of equity shares held by the shareholders.

(b) Corporate Loans

(i) Corporate loan from Syndicate Bank is secured by CIP and hypothecation of 100,000 shares of 100 each, (ii) Vehicle, (iii) Bank overdraft, (iv) Corporate loan from ICI Vendors Capital Fund is secured by hypothecation of 7,000,000 shares of 100 each, (v) Bank overdraft.

(c) Vehicle Loan

(i) The loans for vehicles have been secured by specific charges on the vehicles covered under the said loan.

(d) Working Capital

(i) Working Capital facilities are secured by hypothecation of stock of Iron, Minerals, Coal and Minerals, Steels, Scrap, Other, Cement, Aggregates, Bank Balances and Government Securities (GDS) of Bank.

(e) Term Loan from ICI Vendors Capital Fund Limited is secured by Shares of Nakoda Limited held by Directors.

Note No. 4 - Short Term Borrowings

PARTICULARS	AS AT 31.03.2014		AS AT 31.03.2013	
	Rs.	Rs.	Rs.	Rs.
Unsecured				
Loan from Related Parties (Refer Note 6 (a))		44.87		771.45
Total		44.87		771.45

(a) Loan from Related Parties

PARTICULARS	AS AT 31.03.2014		AS AT 31.03.2013	
	Rs.	Rs.	Rs.	Rs.
P F Ash Investment Private Limited	-	-	96.30	
P F Share Investment Private Limited	-	-	59.96	
Metals Systems Private Limited	-	-	79.82	
P F Ash Investment Private Limited	-	-	948.82	
P F Ash (PVT)	1.38		1.38	
Subsidiary (as per last year)			1.80	
Devesh B. Jain	11.55	44.87	16.95	771.45
Total		44.87		771.45

Note No. 1: Trade Payable

ARTICULARS	AS AT 31.03.2016		AS AT 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Amounts due to Suppliers/Service Providers and Small Scale Industries/Underlings/Other	1,975	1,958.72	1,975	2,443.25
Total		1,975		2,443.25

Information on Short-Term Liabilities

In addition to Short-Term Liabilities, in which the company owes Rs.61 as of 31.03.2016, there is required to be disclosed under the heading 'Short and Medium Term Loans'

Note No. 2: Other Current Liabilities

ARTICULARS	AS AT 31.03.2016		AS AT 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Current liabilities of long term borrowing (Refer Note No.8)	15.81		5.24	
Advance received from Customers	3.44		64.23	
Unclaimed Dividend	129.08		1,08.25	
TDS Payable	0.14		6.80	
TCS Payable			0.09	
Professional Fee Payable	0.06		2.70	
Provision Fund Payable	0.64		9.56	
Income Tax Payable	0.79		3.70	
Other Liabilities	108.11	4,13.12	100.25	570.06
Total		4,13.12		570.06

Note No. 3: Short Term Provision

ARTICULARS	AS AT 31.03.2016		AS AT 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Provision for Doubtful (Refer Note No. 10(A)(ii))		183.45		180.60
Total		183.45		180.60

Note No. 4: Non Current Investment

ARTICULARS	AS AT 31.03.2016		AS AT 31.03.2015	
	No. of Shares	Rs.	No. of Shares	Rs.
Govt. Tied Up/Linked Investments				
IN Case, unless otherwise stated (Refer Note 20(A)(a))				
Equity shares of Nakoda Glass Power Limited of Rs. 10 each (FY Rs. 10 each) fully paid	2,245,598	225,000	2,245,598	225,000
Equity shares of Nakoda Investment Private Limited of Rs. 10 each (FY Rs. 10 each) fully paid	180,000	18,000	180,000	18,000
Equity shares of Nakoda Healthcare Services Private Limited of Rs. 10 each (FY Rs. 10 each) fully paid	300,000	30,000	300,000	30,000
Equity shares of Nakoda Tyres Private Limited of Rs. 10 each (FY Rs. 10 each) fully paid	675	6,750	675	6,750
Equity shares of Jeeva Super Parks Limited of Rs. 10 each (FY Rs. 10 each) fully paid	210,000	21,000	210,000	21,000
Equity shares of Jeeva Super Parks Limited of Rs. 10 each (FY Rs. 10 each) fully paid	11,000	1,100	11,000	1,100
Equity shares of Nakoda Biochem Private Limited of Rs. 10 each (FY Rs. 10 each) fully paid	4,900	49,000	4,900	49,000
Other Investments				
Equity shares of India Kerosin Petroleum Limited of 5000/KNW each (FY 5000/KNW each)	110,400	-	110,400	1,405.62
Equity shares of Nakoda Holdings Petroleum Limited of 100/150 each (FY 100/150 each)	14,900,000	4,380,000	15,000,000	4,71,71
10% Non-convertible Redeemable Preference Shares of Raj Nagar Industries Ltd. of Rs.			14,900,000	4,380,000
Mutual Funds				
ELSS Mutual Fund		7.67		7.07
General Bank Robeco Mutual Fund		24.65		24.05
Total		4,806.18		2,033.73

Note No. 10: CURRENT LIABILITIES

ARTICULARS	AS AT 31.03.2016		AS AT 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Referred Tax Liability/Asset				
Balance of Income tax year (a) Referred Tax Liability		(1,133.11)		(1,133.11)
Net Block on per checks of Accounts	37,509.21			
Net Block on per Income Tax	79,803.56			
Difference in Block	5,788.02			
Referred Tax Liability ascertained (B)	2,152.29			
84 Deferral of Tax Asset	39,512.89			
Unclaimed Dividend and Dividend Income	15,175.13			
Referred Tax Asset ascertained (Refer Note No. 10(A)(ii))		10,995.94		
Total		3,917.69		(3,233.11)

Note No. 11: Long Term Loans and Advances

ARTICULARS	AS AT 31.03.2016		AS AT 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
SECURITY DEPOSIT WITH GOVERNMENT AUTHORITIES	112.81		299.64	
Other Deposits	47.01		263.83	
Central Reserve Bank (and AFDL VNI)	253.08		253.08	
SAT Credit Commitment	2,413.63		2,113.63	
Other Loans	207.86	3,270.91	300.00	8,523.79
Total		3,420.39		3,540.27

Note No. 12: Inventories

ARTICULARS	AS AT 31.03.2016		AS AT 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Stocks (as Valued and Certified by the Management)				
Raw Material	77.15		175.94	
Finished Goods	894.33		263.20	
Others (Packaging material, Oil, Chemicals, Fuel, Stores and Machines Spares)	456.31	2,402.36	429.14	831.98
Total		3,420.39		849.12

Note No. 13: Trade Receivables

ARTICULARS	AS AT 31.03.2016		AS AT 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Trade Receivables (Unsecured and Considered Good)				
Guaranteed for a period exceeding six month (Others)	80.30		750.79	
	86,725.00	86,896.95	183,020.20	104,735.08
Total		86,805.30		104,735.08

Note No. 14: Cash and Cash Equivalents

ARTICULARS	AS AT 31.03.2016		AS AT 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Cash on hand	48.25		72.80	
Balance with Banks in Current Accounts	327.48		34.80	
Balance with Banks in Fixed Deposit Account	40.96		60.00	
Balance with Banks - Unpaid Dividend	1,655.05	670.75	1,655.23	293.61
Total		2,071.74		396.61

Note No. 15: Short Term Loans and Advances

ARTICULARS	AS AT 31.03.2016		AS AT 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Advances receivable in Cash of Inter Related Considered Good	7,751.99		7,769.88	
TDS Receivable	106.06	7,418.07	200.00	7,053.03
Total		7,858.05		7,262.91

Note No. 16: Revenue from Operations

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Sales of Product (Refer Note 16(a))			43,926.43	
Manufacturing	611.76			
Trading	2,832.01	3,445.77	84,194.55	147,712.91
Total		3,445.77		147,712.91

1) Sales of Product

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Coal	12.75		22,506.34	
PGI	105.80		7,527.17	
EN			39,093.41	
Telex	8.90		2,079.17	
Sale of Power (A&W)	403.26		117.06	
Aviation	5.86		1.60	
Telephone fare	3.39		4,217.41	
Fines/Charging	2,814.15		70,564.62	
Sale of PTA/MSD	11.35	3,443.77	3,034.50	147,712.91
Total		3,445.77		147,712.91

Note No. 17: Other Income

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Insurance Claims Received			64.99	
Interest on Fixed Deposit with Bank	27.43		580.61	
Other Income	3,233.89	1,349.16	3,407.07	2,082.69
Total		1,349.16		2,082.69

Note No. 18: Consumption of Raw Material

PARTICULARS	Current Period		Previous Period	
	Mill Tonnes/Year	Rs.	% of Consumption	Rs.
Imported	0%		3%	463.61
Indigenous	100%	348.05	97%	58,983.51
Total		348.05	100%	59,447.12

1) Raw Material

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Open Wt. Stock				
Imported			30,599.68	
Indigenous	125.94	125.94		30,599.68
Particulars			125.82	
Indigenous	104.99	104.99	22,014.90	22,338.21
Closing Stock				
Imported			125.94	
Indigenous	77.55	77.55		125.94
Total		192.49		52,863.81

2) Consumption of Fuel

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Steaming/Boiler				
Indigenous	15.73	16.79	187.62	147.67
Particulars			3,478.77	2,678.21
Indigenous	66.50	66.16		
Closing Stock			16.79	15.79
Indigenous	5.51	1.52		
Total		164.49		2,892.65

3) Consumption of Packing Material and Chemicals

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Steaming/Boiler				
Imported			28.45	
Indigenous	100.80	100.80	226.30	354.77
Particulars			76.75	
Imported	3.20	3.20	3,093.30	2,668.01
Closing Stock				
Imported			100.80	
Indigenous	185.41	185.41		164.83
Total		316.21		3,051.91

4) Consumption of Stores and Spares

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Open Wt. Stock				
Imported	7.50		25.14	
Indigenous	737.90	345.15	251.35	376.41
Particulars			643.51	
Imported	5.99	6.99		643.51
Closing Stock			7.50	
Imported			257.90	
Indigenous	730.02	348.15		345.53
Total		8.26		771.23

Note No. 19: Purchase of Stock in Trade

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Purchase	813.75		75,154.43	
Sales Return of Previous years (Refer Note No. 25(A)(g))	(7,385.45)	18,400.24		79,554.40
Total		18,000.24		79,300.40

Note No. 20: Changes in inventories of finished goods, Work-in-progress and Stock in trade

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Opening Stock	164.90		21,177.68	
Closing Stock	109.81	(810.45)	286.05	20,014.79
Total		(645.55)		(18,632.76)

Note No. 21: Employee benefit Expense

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Salaries, Wages and Other Employee benefit	227.50		691.53	
Contributions to PF and other funds	4.08		30.00	
Staff Welfare Expense	8.68	27.63	15.39	1,028.14
Total		340.26		1,745.14

Note No. 22: Financial Costs

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Interest on Fixed Loans			16,996.88	
Other Interest and Financial Charges	(8.25)	(8.26)	867.75	27,604.64
Total		(8.26)		28,488.64

Note No. 23: Depreciation and Amortisation Expense

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Depreciation (Refer Note No. 8)	8,438.13		4,484.04	
GDV lease Expense, Amortise of during the year		8,418.18	207.00	6,685.04
Total		16,856.31		11,376.08

Note No. 24: OTHER EXPENSES

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Job Charges	1.91		-	
Electric Power	4.91		34.00	
Transportation and Diesel on Purchases	2.39		350.00	
Customs Clearing Expense	0.00		88.00	
Repairs and Maintenance Plant & Machinery	3.84		37.85	
Repairs Expense	89.43		29.80	
Insurance Expense	6.26		26.26	
Office Rent Expense	13.50		38.54	
Printing and Stationery	0.83		18.82	
Postage and Telegram	11.26		17.79	
Telephone Expense	11.33		27.48	
Director			1.41	
Other Expense	4.26		2.60	
Membership Fees	0.18		0.22	
Remuneration of Auditor	1.25		5.00	
Commission charge	23.04		122.00	
Statutory Expense	4.88		7.98	
Director's sitting Fees	2.27		0.94	
Gifts Expense	8.11		22.74	
Vehicle Expenses	4.79		4.29	
Loss on sale of vehicle	8.26		47.71	
Bank Commission	0.19		2.84	
Advertisement Expense	1.51	108.00	3.30	909.33
Total		158.68		909.14

Note No. 25: Consumption of Impounded Raw Material

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Oil and Chemicals			128.31	
Consumption of Stems and Spans	-		17.50	
Raw Material			128.81	448.09
Total				684.90

Note No. 26: Earnings In Foreign Exchange

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Sales of PTV			-	31.33
Total				31.33

Note No. 27: Earning Per Share

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Net Profit After Tax (Rs. in lakhs)		(12,394.71)		(71,660.00)
Weighted Average Number of Equity Shares (in lakhs)		3,800.00		3,000.00
For Calculation of Basic EPS		3,800.00		3,000.00
For Calculation of Diluted EPS				
Outstanding Pot Share before and After Extraordinary Items				
- Basic		(8.63)		(23.88)
- Diluted		(4.63)		(23.30)

Note No. 28: Contingent Liabilities and Commitments

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
A: Estimated amount of contracts remaining to be executed on Capital Account and not provided for			-	-
B: Contingent liabilities given to banks (Refer Note No. 20 (B)(1))			-	-

As per our report of even date for **Management And Joint** Chartered Accountants.

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

Arjun Kewajwa
Partner
M.No. 113630/199 No. 123375W
Place: Surat
Date: 04 May 2020

Subodh G. Iyer
Director
DIN No. 8021044
Chairman & MD

Devidro B. Iyer
Director
DIN No. 00014872
Joint MD and CFO

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2016

PARTICULARS	(Rs. in Lacs)			
	AS AT 31.03.2016		AS AT 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and after Extraordinary Items				
Add: Depreciation	8,458.19	(24,505.24)	4,484.04	(71,698.68)
Investment written off	2,967.93	-	-	-
Loss on sale of Vehicles	8.25	-	-	-
Interest	23.23	-	27,004.64	-
Prior period expense paid (written off against OI)	(1,899.16)	-	-	-
Profit on sale of Fixed Asset	(837.11)	7,945.77	-	32,088.68
Operating Profit before Working Capital Changes		(16,599.47)		(39,583.00)
Add/ (Less): (increase)/ Decrease in Current Assets				
Debtors	17,856.74	-	(7,006.24)	-
Inventories	(563.70)	-	52,032.23	-
Loan & Advances	512.05	17,795.61	1,714.15	46,740.14
		1,225.34	-	7,100.14
Add/ Less : Increase/ (Decrease) in Current Liabilities and Provisions		(2,273.11)	-	(420.42)
Cash Generated From Operations		(1,586.77)		6,739.72
Misc Expenditure (Not written off)		-		201.00
Tax paid/ Payable		-		-
Net Cash Flow From Operating Activities		(1,386.77)		6,940.72
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Fixed Assets			(51.76)	-
Capital Work in Progress			(30.61)	-
Purchase of Investments			(4,251.67)	-
Sales of Vehicles	30.35	-	-	-
Sales of Fixed Assets	1,033.97	1,094.32	308.75	(3,995.29)
Net Cash Flow From Investing Activities		1,094.32		(3,995.29)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings	272.86	-	7,300.00	-
Increase in Capital Reserve			(19,747.92)	-
Proceeds From Unsecured Loans			(15,637.35)	-
Interest paid	(28.26)	244.59	1,092.96	(27,032.31)
Dividend & Dividend Tax Paid		244.59	-	(27,032.31)
Net Cash Flow From Financing Activities		244.59		(27,032.31)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		252.14		(24,075.66)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		390.61		24,473.49
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		638.75		396.81

As per our report of even date

For Kanunga And Jain

Chartered Accountants

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

Arun Kanunga
Partner
M.No. 13626/ FRN No. 133077W
Place: Surat
Dated: 08 May, 2016

Bhupal G. Jain
Director
DIN No.: 00605644
Chairman & MD

Devendra B. Jain
Director
DIN No.: 00016872
Joint MD and CFO

Note No. 8

(i) Tangible Assets

Sl. No.	DESCRIPTION	(Rs. in Lacs)											
		GROSS BLOCK			DEPRECIATION						NET BLOCK		
		As on	Addition	Deduction	As on	Up to	For the year	Deduction	Provision	As on	As on	As on	
1	Land	237.09	-	-	237.09	-	-	-	-	-	237.09	237.09	
2	Building	5,718.95	-	109.88	5,828.84	877.37	191.47	11.90	11.47	(1,095.31)	4,181.55	4,436.19	
3	Plant Machinery and Electric	63,217.04	-	31.31	63,251.12	6,398.16	7,787.41	-	6,227.49	36,123.25	31,871.87	47,128.48	
4	Computers and peripherals	481.24	-	-	481.24	114.74	401.21	-	(66.85)	480.30	1.54	396.50	
5	Furniture and Office	180.55	-	-	180.55	90.18	14.40	-	96.34	74.38	27.96	88.36	
6	Vehicles	395.07	-	72.80	322.27	340.28	68.64	33.85	(71.18)	176.51	188.02	116.65	
	TOTAL	68,907.69	-	214.27	69,087.41	7,526.84	8,464.19	46.88	5,246.66	32,898.13	37,589.21	51,381.65	
	Previous Year...	69,432.75	31.76	52.76	69,509.69	8,054.16	4,484.04	13.49	-	(7,520.85)	-	-	

(ii) Capital work in progress

	As on	Addition	Adjustment	As on
1	C & B Work In Progress	5,351.95	-	5,351.95
	TOTAL	5,351.95	-	5,351.95

Note:

a) Applicability of Companies Act, 2013

Consistent with applicability to Companies Act, 2013 with effect from 1st April, 2015 during the year ended 31st March, 2015, the depreciation is provided as per schedule I specified in the Act & is ascertained by the Company. Consequently, the company having followed careful life specification as per schedule I to the Companies Act, 2013, resultant depreciation for the year ended 31st March is Rs. 536.86 charged against the opening balance of reserves.

Independent Auditor's Report

To the Members of Nakoda Limited
Report on the Consolidated Financial Statements

We have audited the accompanying standalone financial statement of Nakoda Limited ("the Holding Company") and the subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") comprising the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and 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 requirements of the Companies Act, 2013 (hereinafter referred as the "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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(1C) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain a 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 Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks 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 in place an adequate internal financial controls system over financial reporting and the operating effectiveness 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 Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 state of affairs of the Group as at 31st March, 2016, and their consolidated cash flow for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a. Note no. 29.1: Group has not considered its two foreign subsidiary for the preparation of Consolidated Financial Statements as their long term restriction on Fund transfer is estimated and certified by the management, and our report in terms of section 143(1)(3) of the Act, insofar as it relates to the aforesaid subsidiaries is based on solely on the certificate of management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by Central Government of India in terms of sub section (11) of the Annexure to the aforesaid statement on the matters specified in paragraphs 3 and 4 of the Order, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books. In our opinion, we have not received the any books of account of foreign subsidiaries as there are not consider for consolidation.
 - (c) As two foreign subsidiaries are not considered for consolidation so we have not received the audited financial statements of the foreign subsidiaries. Otherwise 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 books of accounts.
 - (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 holding company as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 Statement has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 06/05/2016
Place : Surat

For Kanunga And Jain
Chartered Accountants

Arun Manojchand Kanunga
(Partner)
M. No. : 130620
FRN : 130677W

Annexure to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March 2016, we report that:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 (b) As per explanation given to us the company has carry out the programme of the physical verification of the fixed assets this year and in our opinion, it is reasonable having regard to the size of the company and nature of its assets. As explained to us, in accordance with its programme, no material discrepancies were noticed on such verification.
- (a) 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.
 (b) 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.
 (c) The material discrepancies noticed on physical verification of the inventories have been properly dealt with in the books of accounts.
- The company has granted interest free loans/advances without any stipulation of repayment thereof to Eleven bodies corporate listed in the register maintained Ltr 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 Group has not accepted any deposit from public.
- We have broadly review the books of accounts maintained by the holding company pursuant to Rules made by the central government for maintenance of cost records under section 146 (1) of the Companies Act 2013 and are of the opinion that prima facie prescribed accounts have been made and maintained. In case of Subsidiary company, the Central Government has not prescribed to maintenance of cost record under section 146(1) of the Act.
- (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 are outstanding as at 31st March 2016 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 class	Amount(Rs)	Period	Forum where dispute pending
Income Tax	TDS Late Return Filing	15,36,343	2007-2008 to 2015 - 2016	INCOME TAX OFFICER TDS -2
Income tax	143(3)	91,66,20,970	2013-2014 (A.Y)	ACIT 111(2), Surat
Sales tax	Sales tax	144,722,796	2009-2010	Joint Commissioner (Commercial Taxes) Vadodra
Sales tax	Sales tax	2,189,434	2010-2011	Dy Commissioner of Commercial Tax Surat
Excise	Excise duty and penalty	37,317,779	Various Years	Appeal CESTAT, Surat

- (c) According to the explanation and information given to us, there has been no delay in transfer of amount of unclaimed dividend to the Investor Education and Protection Fund this year, 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. 13,795.36 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.
- The company has defaulted in repayment of principle amount and interest accrued thereupon amounting to Rs 1878.42 Crores in respect of the loan amount borrowed from:

(a) Canara Bank	(b) Axis Bank	(c) State bank of Patiala
(d) Bank of India	(e) Laxmi Vilas Bank	(f) Corporation Bank
(g) Central Bank of India	(h) Syndicate Bank	(i) Indian Overseas Bank
(j) IFCI Venture Capital Fund	(k) UCOB bank	(l) Karun. Vaysya Bank
(m) Andhra Bank	(n) Union Bank of India	

 The defaults occurred during the previous year were not cleared until the 31st March 2016 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 previous year and this year such guarantee of Konzept Infotek Pvt. Ltd. are paid by company and the assets of Konzept Infotek Pvt Ltd. are taken over by 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.

Consolidated Balance Sheet as at 31st March, 2016

	PARTICULARS	Note No.	Figures for the Current Reporting Period		Figures for the Previous Reporting Period	
			Rs.	Rs.	Rs.	Rs.
I	EQUITY AND LIABILITIES					
1	Shareholders' Fund					
	(a) Share Capital	1	16,000.00		16,000.00	
	(b) Reserve and Surplus	2	(48,734.57)		(25,678.95)	
	(c) Money received against share warrants			(20,734.07)		(16,678.00)
2	Share Application Money Pending Allotment			-		1,940.10
3	Minority Interest					
4	Non-Current Liabilities					
	(a) Long term Borrowings	3	100,739.04		100,900.97	
	(b) Deferred Tax Liabilities (net)		-		-	
	(c) Other Long term Liabilities		-		-	
	(d) Long term Provisions		-		-	
5	Current Liabilities			160,758.04		192,336.07
	(a) Short term Borrowings	4	44.87		771.68	
	(b) Trade Payables	5	1,035.28		11,569.34	
	(c) Other Current Liabilities	6	413.32		12,863.09	
	(d) Short term Provisions	7	181.35		-	
	TOTAL Rs.			1,707.02		28,314.07
II	ASSETS			156,725.39		285,312.29
1	Non-Current Assets					
	(a) Fixed Assets					
	(i) Tangible Assets	8	37,589.21		78,529.23	
	(ii) Intangible Assets		-		-	
	(iii) Capital Work-in-progress		5,676.34		5,676.58	
	(iv) Intangible assets under development		-		-	
	(b) Non-Current Investment	9	4,581.38		4,581.39	
	(c) Deferred Tax Assets (net)	10	2,387.33		(1,250.11)	
	(d) Long term Loan and Advances	11	3,290.93		52.11	
	(e) Other Non-Current Assets		-		-	
	Current Assets			60,455.09		87,805.24
	(a) Current Investment		-		-	
	(b) Inventories	12	1,402.76		1,847.75	
	(c) Trade Receivable	13	66,838.35		108,593.24	
	(d) Cash and Bank Balances	14	656.75		415.07	
	(e) Short term Loans and Advances	15	7,339.24		11,440.59	
	(f) Other Current Assets		-		-	
	TOTAL Rs.			86,239.72		127,307.03
	Significant Accounting policies and Notes to Accounts	20		156,725.39		285,312.29

As per our report of even date
For Kanunga And Jain
Chartered Accountants

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

Anur Kanunga
Partner
M No. 130826/ FRN No. 155077W
Place: Sate
Dated: 30. Mar. 2016

Babul G. Jain
Director
DIN No.: 0069544
Chairman & MD

Devendra B. Jain
Director
DIN No.: 0019872
Joint MD and CFO

Consolidated Statement of Profit and Loss for the year ended 31st March, 2016

	PARTICULARS	Note No.	Figures for the Current Reporting Period		Figures for the Previous Reporting Period	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from Operation	16	3,443.77		156,128.98	
II	Other Income	17	1,245.38		2,213.03	
	Total Revenue (I + II)			4,689.15		158,342.01
III	Expenses					
	Cost of Materials Consumed	18	240.05		98,015.47	
	Purchase of Stock in trade	19	16,400.94		79,994.45	
	Changes in Inventories of finished goods, WIP and Stock in trade	20	(650.40)		20,313.79	
	Employee Benefits Expenses	21	227.67		1,194.07	
	Finance Costs	22	26.29		27,915.03	
	Depreciation and Amortization Expenses	23	8,458.19		4,988.24	
	Other Expenses	24	186.99		2,078.95	
	Share Surcharges and Investment R/O/I		2,26,69		28,935.81	
	Total Expenses			28,182.39		232,255.59
V	Profit Before Exceptional Item and extraordinary Item and Tax			(24,502.24)		(73,875.76)
VI	Exceptional Items					
VII	Profit before extraordinary Item and Tax (VI - V)			(24,502.24)		(73,875.76)
VIII	Extraordinary Items					
IX	Profit before Tax (VII - VIII)			(24,502.24)		(73,875.76)
X	Tax Expenses					
	(1) Current Tax					
	Less: BIA Credit Entitlement					
	Net Current Tax					
	(2) Deferred Tax		10,600.93			
				10,600.93		
XI	Profit (Loss) for the period from continuing operation (IX - X)			(13,901.31)		(73,875.76)
XII	Profit (Loss) from discontinued operation					
XIII	Tax expense from discontinued operation					
XIV	Profit / (Loss) from discontinued operation after tax					
XV	Profit / (Loss) for the period (XI + XII)			(13,901.31)		(73,875.76)
	Share of Profit/(Loss) transferred to Minority Interest					
	Profit / (Loss) for the period			(13,901.31)		(73,875.76)
XVI	Earnings Per Share	27				
	(1) Basic		4.63		24.63	
	(2) Diluted		4.63		24.63	

As per our report of even date
For Kanunga And Jain
Chartered Accountants

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

Anur Kanunga
Partner
M No. 130826/ FRN No. 155077W
Place: Sate
Dated: 30. Mar. 2016

Babul G. Jain
Director
DIN No.: 0069544
Chairman & MD

Devendra B. Jain
Director
DIN No.: 0019872
Joint MD and CFO

NAKODA LIMITED
CIN NO.: L17111GJ1984PLC046995
Consolidated Schedules attached to and forming part of Balance Sheet and Statement of Profit and Loss

PARTICULARS	(Rs. in Lacs)			
	AS AT 31.03.2015		AS AT 31.03.2014	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised Share Capital				
Equity shares of Rs. 5/- each	300,000,000	15,000.00	300,000,000	15,000.00
	300,000,000	15,000.00	300,000,000	15,000.00
Issued, Subscribed & Paid up				
Equity shares of Rs. 5/- each	300,000,000	15,000.00	300,000,000	15,000.00
Total		15,000.00		15,000.00

a) Terms / Rights attached to Equity shares

1) The Company has only one class of equity shares having par value of Rs. 5 per share. Each equity shareholder is entitled to vote one per share. The 12) In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets, if the company. The distribution will be in

b) The Reconciliation of No. of Equity Shares outstanding and the amount of share capital

PARTICULARS	Equity Shares		Preference Shares	
	No. of Shares	Rs.	No. of Shares	Rs.
Share outstanding at the beginning of the year	300,000,000	15,000.00	-	-
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	300,000,000	15,000.00	-	-

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

PARTICULARS	AS AT 31.03.2015		Previous Period	
	No. of Shares held	Face Value	No. of Shares held	Face Value
G.P. Share Investment Private Limited	7,502,000	375.10	7,502,000	375.10
B.G. Jain Investment Private Limited	41,225,000	2,061.25	43,225,000	2,161.25
P.D. Jain Investment Private Limited	30,682,000	1,534.10	30,682,000	1,534.10
Vaia Investment Private Limited	7,428,000	371.40	7,428,000	371.40
Intelsia Systems Private Limited	40,772,000	2,038.60	4,627,200	231.36

d) Share holders more than 5% Equity Shares of the Company

Name of Shareholder	AS AT 31.03.2015		2014-15	
	No. of Shares held	% of holding	No. of Shares held	% of holding
The Bank of New York Mellon, CFI	58,106,479	19.70	59,106,478	19.70
Nakoda Gyrex Private Limited	40,772,000	13.59	48,272,000	16.09
B.G. Jain Investment Private Limited	41,225,000	13.74	45,225,000	15.08
P.D. Jain Investment Private Limited	30,682,000	10.23	30,682,000	10.23
Shree. Intelsia Private Limited	16,186,154	5.39	33,877,714	11.29

Note No. 2: Reserves & Surplus

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
Share Premium Account		20,205.50		20,205.50
As per last Balance Sheet				
General Reserve				
As per last Balance Sheet	0.210.00		0.210.00	
Add: Transferred from Profit and Loss Account	12,065.10		8,156.00	
Less: Prior Period Over-estimation (Refer Note No. 8)	(8,156.00)		-	
Less: Prior Period Items (Refer Note No. 28)(A)(I)	(11,177.83)		-	5,275.36
Investment Subsidy		45.68		45.68
As per last Balance Sheet				
Capital Reserve		7,568.00		288.00
As per last Balance Sheet				
Add: Transferred from Share Warrants	7,568.00	7,568.00	7,500.00	7,568.00
Profit and Loss Account				
As per Last Balance Sheet	(50,660.44)		8,750.20	
Add: Revenue Proposed Divided	-		900.00	
Add: Revenue Proposed Divided Tax	(10,904.31)		(73,064.75)	
Less: Loss for the Period	(64,647.75)		(63,861.56)	
Less: Appropriation	(12,065.10)	(76,033.65)	-	(60,861.58)
Transfer to General Reserve				
Foreign Currency Transaction Reserve		-		5,008.19
Total		46,294.67		25,078.90

Note No. 3: Long Term Borrowings

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Current	Non Current	Current	Non Current
Secured				
Term Loan From Banks (Refer Note 3 (a))		20,349.10	13,500.79	26,065.74
Corporate Loans From Banks (Refer Note 3 (b))		3,212.40	-	5,212.40
Working Capital Loan From Banks (Refer Note 3(c))	15.30	-	5.24	32.67
Working Capital Loans (Refer Note 3(d))		153,945.64		145,094.00
Loans/Bills Discounting From Bank		3,211.23		5,711.33
	15.30	187,516.37	13,506.03	167,103.67
Unsecured				
Other		1,027.40		916.17
		1,027.40		916.17
Total	15.30	188,543.77	13,506.03	182,336.57

a) Term Loans

1) Term loans of Rs. 250 crore (Phase I) and Term loan of Rs. 165 Phase II are secured by 2nd Prioritized charges on all existing inventory and receivables.
 2) Term Loan of Rs. 18 crore for FDI lines are secured by hypothecation of 6 FDI lines covered under all loans for the remainder of equity shares held by the

b) Corporate Loans

1) Corporate loan from Syndicate Bank is secured by EMI of Loan and hypothecation of 5 work units situated at Tirunelveli, Tamil Nadu.
 2) Corporate loan from Indian Overseas Bank is secured by hypothecation of 7 work units situated at Pudukkottai, Madhav.

c) Vehicle Loan

1) The loans for vehicles have been secured by specific charges on the vehicles covered under the caption.

d) Working Capital

1) Working Capital facilities are secured by hypothecation of stock of Raw Material, Finished Goods, Stores, Spares, Other Current Assets, Book Debt and

Note No. 4: Short Term Borrowings

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
Unsecured				
Loans from Related Parties (Refer Note 5 (a))		44.97		771.69
Total		44.97		771.69

a) Loan From Related Parties

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
B G Jain Investment Private Limited	-	-	96.38	-
G P Shah Investment Private Limited	-	-	125.98	-
Nakoda Synnex Private Limited	-	-	79.52	-
P B Jain Investment Private Limited	-	-	489.63	-
B G Jain (HUF)	1.33	-	1.33	-
Rebate: Gurnamal Jain	-	-	1.08	-
Dorenda B. Jain	42.93	44.97	48.50	771.85
Total		44.97		771.85

Note No. 5: Trade Payable

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
Sundry Creditors for Goods and Services	-	-	-	-
Minor and Small Scale Industries Undertakings	1.73	-	1.35	-
Others	1,027.53	1,259.28	11,527.88	11,589.34
Total		1,069.26		11,618.57

a) Micro and Small Scale Industries Undertakings

(i) Information on Micro and Small Enterprises, to whom the company lends, shall as at 31st March, 2015 as required to be disclosed under the Micro, Small

Note No. 6: Other Current Liabilities

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
Current maturities of long term borrowing (Refer Note 28(i))	15.33	-	13,552.03	-
Advance received from Customers	3.16	-	152.96	-
Undivided Dividend	225.08	-	228.83	-
Other liabilities	168.73	413.32	9.16	10,853.00
Total		413.32		15,952.00

Note No. 7: Short Term Provisions

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
Provision for Contingency (Refer Note No. 29(A)(i))	-	103.45	-	-
Total		103.45		-

Note No. 8: Non-Current Investments

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	No. of Shares	Rs.	No. of Shares	Rs.
Non-Trade Un-Quoted Investments				
(i) Cost (unless otherwise stated) (Refer Note 28(A)(d))				
Equity shares of Koroopal Indentment Private Limited of Rs. 10 each (PY)	180,000	18.00	180,000	18.00
Equity shares of Nakoda Financial Services Private Limited of Rs. 10	100,000	10.00	100,000	10.00
Equity shares of Nakoda Synnex Private Limited of Rs. 10 each (PY) Rs.	500	0.05	500	0.05
Equity shares of Sural Super Park Limited of Rs. 10 each (PY) Rs.	216,000	216.00	216,000	216.00
Equity shares of Sural Super Park Limited of Rs. 10 each (PY) Rs.	27,000	2.70	27,000	2.70
Equity shares of Nakoda Realities Private Limited of Rs. 10 each (PY)	40,000	4.00	40,000	4.00
Other Investments				
Equity shares of Indi Korean Petrochem Limited of 5000 KRW each (PY)	158,483	-	158,480	-
Equity shares of Nakoda Holdings Mauritius Limited of 100 USD each	10,000	-	10,000	-
15% Non-Convertible Redeemable Preference Shares of Raj Royan	14,000,000	4,200.00	14,000,000	4,200.00
Mutual Funds				
UNIC: Mutual Fund	-	7.67	-	7.67
Canara Bank Robeco Mutual Fund	-	24.65	-	24.65
Total		4,581.38		4,581.38

Note No. 10: Deferred Tax Assets (Net)

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
Deferred Tax Liability: Asset				
Balance of from previous year	-	(1,233.11)	-	(1,233.11)
(a) Deferred Tax Liability				
Net Rooks as per Books of Accounts	37,589.21	-	-	-
Net Rooks as per Income Tax	29,850.53	-	-	-
Difference in Rooks	7,738.68	-	-	-
Deferred Tax Liability as worked out (A)	2,570.25	-	-	-
(B) Deferred Tax Asset				
Unabsorbed Depreciation & Business Loss	50,912.89	-	-	-
Deferred Tax Asset as worked out (B)	13,171.19	-	-	-
Deferred Tax Asset required (Refer Note No. 28(A)(j))	-	10,600.94	-	-
Total		9,207.63		(1,233.11)

Note No. 11: Long Term Loan and Advances

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
Security Deposits with Government Authorities	012.35	-	82.11	-
Other Deposits	67.01	-	-	-
Capital Advances (VAT and Add. VAT)	150.00	-	-	-
MAT Credit Entitlement	2,513.83	-	-	-
Other Loans	207.85	3,250.93	-	62.11
Total		3,299.93		92.11

Note No. 12: Inventories

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
Inventories (As Valued and Certified by the Management.)				
Raw Material			136.48	
Work in Progress	77.15		76.52	
Finished Goods	296.33		283.90	
Others (Packing material, Oil, Chemicals, Fuel, Stores and Machines)	431.31	1,402.76	1,370.65	1,647.75
Total		1,802.78		1,847.75

Note No. 13: Trade Receivables

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
Trade Receivables (Unsecured and Considered Good)			130,909.91	
Outstanding for a period exceeding six month	85.33		4,633.12	106,593.04
Others	86,773.65	86,853.95		
Total		86,853.95		106,593.04

Note No. 14: Cash and Cash Equivalents

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
Cash on hand	45.25		89.07	
Balance with Banks in Current Account	327.48		52.87	
Balance with Banks in Fixed Deposit Account	62.96		60.00	
Balance with Banks - Unpaid Dividend	225.09	659.70	289.50	415.07
Total		659.78		415.87

Note No. 15: Short Term Loans and Advances

PARTICULARS	AS AT 31.03.2015		AS AT 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
Advances recoverable in Cash or Kind (Unsecured Considered Good)	7,233.18		11,400.54	
Service Tax Receivable	-		0.05	
TDS Receivable	106.03	7,339.24		11,499.53
Total		7,339.24		11,499.53

Note No. 16: Revenue From Operation

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Sales of Product (Refer Note 15(a))				
Manufacturing	611.79		72,646.95	
Trading	2,832.01	3,643.77	83,492.03	156,128.98
Total		3,643.77		156,128.98

a) Sales of Product

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Chips	10.75		30,020.19	
PCV	185.89		7,596.77	
FDY	-		25,130.41	
Texturise	6.30		7,679.17	
Sale of Power (Wind)	495.35		117.51	
Wastage	5.95		-	
Polyester Yarn	5.93		4,217.41	
Fancy Shirting	2,814.13		79,264.62	
Sale of PTA/MEG	11.33	3,443.77	1,532.50	156,128.98
Total		3,643.77		156,128.98

Note No. 17: Other Income

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Insurance Claim Received	-		04.99	
Interest on Fixed Deposit with Bank	22.49		502.25	
Other Income	1,250.82	1,243.38	1,953.59	2,259.83
Total		1,243.38		2,259.83

Note No. 18: Consumption of Raw Materials

PARTICULARS	Current Period		Previous Period	
	% of Consumption	Rs.	% of Consumption	Rs.
Imported	0%		1%	453.68
Indigenous	100%	248.65	99%	67,556.79
Total		248.65		68,010.47

a) Raw Material

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Opening Stock				
Imported			10,406.60	
Indigenous	125.94	125.94	30,594.66	41,091.28
Purchases				
Imported			323.50	
Indigenous	104.93	104.93	20,085.54	20,408.87
Closing Stock				
Imported				
Indigenous	77.15	77.15	125.94	125.94
Total		151.78		61,574.23

b) Consumption of Fuel

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Opening Stock				
Indigenous	16.79	15.70	147.62	147.62
Purchases				
Indigenous	86.18	85.16	2,678.22	2,678.22
Closing Stock				
Indigenous	1.52	1.52	30.79	16.79
Total		101.49		2,802.65

c) Consumption of Packing Material and Chemicals

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Opening Stock				
Imported	-		28.46	
Indigenous	166.93	165.80	525.31	554.77
Purchases				
Imported	-		70.75	
Indigenous	3.20	3.20	2,501.26	2,668.01
Closing Stock				
Imported	-		-	
Indigenous	155.51	185.51	166.60	166.80
Total		(15.42)		3,055.96

d) Consumption of Stores and Spares

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Opening Stock				
Imported	7.59		25.14	
Indigenous	237.93	245.55	351.01	376.45
Purchases				
Imported	-		-	
Indigenous	6.99	6.99	640.33	640.33
Closing Stock				
Imported	7.59		7.59	
Indigenous	236.93	244.28	237.36	245.55
Total		3.66		995.86

Note No. 19: Purchase of Stock in trade

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Purchase	615.75		79,954.40	
Sales/Return of Previous years (Refer Note No. 20(A)(g))	17,266.43	18,400.24	-	70,054.40
Total		18,802.24		70,054.40

Note No. 20: Changes in Inventories of Finished Goods, Work-in-progress and Stock in trade

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Opening Stock	263.90		21,177.69	
Closing Stock	854.31	(633.40)	263.90	20,913.79
Total		(633.40)		20,913.79

Note No. 21: Employee Benefit Expense

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Salaries, Wages and Other Employee Benefit	230.53		1,134.90	
Contribution to PF and Other Funds	4.03		35.37	
Staff Welfare Expense	3.01	227.67	43.66	1,194.07
Total		227.67		1,194.07

Note No. 22: Financial Costs

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Interest on Fixed Loans	-		27,307.27	
Other interest and Financial Charges	28.26	28.26	637.16	27,915.03
Total		28.26		27,915.03

Note No. 23: Depreciation and Amortization Expense

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Depreciation (Refer Note No. 8)	8,456.19		4,494.04	
GDV Issue Expenses Written off during the year	-	8,403.18	201.00	4,005.04
Total		8,453.18		4,695.04

Note No. 24: Other Expenses

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Job Charges	1.15	-	-	-
Electric Power	4.91	-	48.26	-
Transportation and Octroi on Purchases	2.39	-	390.60	-
Service Fee	-	-	236.54	-
Repairs and Maintenance Building	3.94	-	32.85	-
Repairs and Maintenance Plant & Machinery	85.43	-	39.65	-
Factory Expense	6.26	-	22.07	-
Insurance Expense	15.56	-	-	-
Office Rent Expense	4.53	-	1,053.20	-
Printing and Stationery	0.29	-	5.58	-
Postage and Communication Expense	11.91	-	105.60	-
Touring Expense	11.33	-	27.88	-
Donation	-	-	3.41	-
Office Expense	3.26	-	3.69	-
Membership Fees	0.18	-	0.43	-
Remuneration of Auditors	1.25	-	5.78	-
Consultancy charges	15.94	-	100.61	-
Secretarial Expense	5.93	-	10.34	-
Directors' sitting fees	2.20	-	0.64	-
Rate & Taxes	8.11	-	27.47	-
Vehicle Expenses	4.75	-	48.10	-
Loss on sale of vehicle	8.25	-	221.27	-
Sales Commission	0.09	-	25.62	-
Sales Promotion	-	-	27.62	-
Loss on foreign currency transaction	-	-	135.64	-
Misc Loss	-	-	14.91	-
Advertisement Expense	1.53	198.60	30.87	2,676.95
Total		198.60		2,676.95

Note No. 25: Consumption of Imported Raw Material

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Oil and Chemicals	-	-	105.21	-
Consumption of Stores and Spares	-	-	17.55	-
Raw Material	-	-	359.33	446.09
Total				488.09

Note No. 26: Earnings in Foreign Exchange

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Sale of PTY	-	-	-	11.15
Total				11.15

Note No. 27: Earning Per Share

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
Net Profit After Tax (Rs. in lakhs)	-	(13,904.31)	-	(73,664.74)
Weighted Average Number of Equity Shares (in lakhs)	-	-	-	-
For Calculation of Basic EPS	-	3,000.00	-	3,000.00
For Calculation of Diluted EPS	-	3,000.00	-	3,000.00
Earning Per Share before and After Extraordinary Items	-	-	-	-
- Basic	-	(4.63)	-	(24.55)
- Diluted	-	(4.63)	-	(24.55)

Note No. 28: Contingent Liabilities and Commitments

PARTICULARS	Current Period		Previous Period	
	Rs.	Rs.	Rs.	Rs.
A) Estimated Amount of contracts remaining to be executed on Capital Account and not provided for	-	-	-	-
B) Counter guarantees given to banks (Refer Note No. 20(B)(1))	-	-	-	-

 As per our report of even date
 For Karunga And Jais
 Chartered Accountants

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

 Arun Karunga
 Partner
 M.No. 123626/FRN No. 130077W
 Place: Surat
 Dated: 6th May, 2016

 Babul G. Jain
 Director
 DIN No.: 90695644
 Chairman & MD

 Devendra B. Jain
 Director
 DIN No.: 00019872
 Joint MD and CFO

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2016

PARTICULARS	(Rs. in Lacs)			
	AS AT 31.03.2015		AS AT 31.03.2016	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and after Extraordinary Items		(24,505.24)		(73,004.74)
Add: Depreciation	8,455.15		4,685.04	
Investment written off	2,287.33			
Loss on sale of Vehicles	8.26			
Interest	28.26		27,915.03	
Provision for period expense paid (written off) against GR	(1,899.16)			
Profit on sale of Fixed Asset	(937.11)	7,965.77		32,600.07
Operating Profit before Working Capital Changes		(16,359.47)		(41,064.67)
Add/ (Less; / (increase) Decrease in Current Assets				
Debtors	17,858.74		(7,826.40)	
Inventories	(583.78)		88,068.65	
Loan & Advances	512.85	17,785.81	4,161.68	66,473.89
Add/ Less : Increase/ (Decrease) in Current Liabilities and		1,235.34		25,339.22
Current Liabilities and Provisions		(2,273.11)		(5,738.81)
Cash Generated From Operations		(1,345.77)		(19,620.11)
Misc Expenditure (Not written off)				201.00
Minority Interest				(119.91)
Written off Adjustments		(19.06)		-
Tax paid/ Payable				-
Net Cash Flow From Operating Activities		(1,365.83)		(19,681.50)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Fixed Assets	-		-	
Capital Work in Progress	-		(4,209.56)	
Purchase of Investments	-		-	
Sales of Vehicles	33.35			
Sales of Fixed Assets	1,033.97	1,034.32		(4,209.56)
Net Cash Flow From Investing Activities		1,034.32		(4,209.56)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings	272.85		(71.22)	
Increase in Capital Reserve	-		7,300.00	
Proceeds From Unsecured Loans	-		(19,324.77)	
Interest paid	(25.20)		(27,915.03)	
Dividend & Dividend Tax Paid		244.59		(60,011.12)
Net Cash Flow From Financing Activities		244.59		(60,011.12)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		243.08		(24,539.58)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		415.67		24,994.24
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		658.75		415.67

Note No. 8

(i) Tangible Assets

Sl. No.	DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		As on	Addition	Reduction	As on	Up to	For the Year	Reduction	Revised/est	As on	As on	As on
1	Land	237.04	-	-	237.04	-	-	-	-	-	237.04	237.04
2	Building	5,270.70	-	168.90	5,101.84	812.37	150.47	13.90	12.47	1,305.21	4,161.53	5,109.30
3	Fixed Machinery and	50,827.04	-	21.82	50,805.22	14,158.96	7,157.41	-	0,267.46	38,233.05	35,971.67	72,897.25
4	Constructors and equipments	481.24	-	-	481.24	1,14.74	4,162.11	-	91.65	832.13	4.36	303.30
5	Furniture and Office	(30.25)	-	30.25	-	82.39	31.40	-	18.34	112.00	22.36	202.22
6	Vehicles	299.17	-	72.24	226.93	242.75	43.64	33.89	672.50	178.76	165.62	339.79
	TOTAL	56,901.64	-	214.27	56,687.42	15,623.24	8,964.19	46.48	3,736.89	34,999.21	37,389.21	73,013.22
	Previous Year	46,029.21	31.76	52.78	45,908.19	11,029.50	4,464.34	31.45	-	17,009.05	-	-

(ii) Capital work-in-progress

	As on	Addition	Adjustment	As on
C. P. Work in Progress	5,172.58	0.39	-	5,173.34
TOTAL	5,172.58	0.39	-	5,173.34

Note

a) Applicability of Companies Act, 2013

Consequent to applicability of Companies Act, 2013 with effect from 1st April, 2013 during the year ended 31st March, 2016, the depreciation is provided as per method specified in the table as required by the Company. Consequently, the company having followed useful life specifications paragraph 17 of the Companies Act, 2013, revised/depreciation for the year ended 31st March 2016, C196.80 charged against the opening balance of reserves.

ATTENDANCE SLIP
To be handed over at the entrance of the Meeting Hall 31st 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 31st Annual General Meeting of **Nakoda Limited** held on Monday, 26th September, 2016 at 03.00 p.m. at Block No 1 & 12 to 16 Village-Karanj, Tal Mandvi, Dist-Surat 394110.

 Member's/Proxy's Signature

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

Form No. MGT -11

Proxy form

[Pursuant to section 105(b) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

 CIN : L17111GJ1984PLC045995
 Name of the company: Nakoda Limited
 Registered office: Block No 1 & 12 To 16 Village-Karanj Tal Mandvi,
 Dist-Surat 394110

Name of the Member (s) : _____

Registered address : _____

E _____

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 _____

Or failing him

2. Name : _____

Address : _____

E-mail id : _____

Signature _____

Or failing him

3. Name : _____

Address : _____

E-mail id : _____

Signature _____

 as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 26th day of September, 2016 at 03.00 p.m. at Block No 1 & 12 to 16 Village -Karanj Tal Mandvi, Dist -Surat 394110 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
---------	------------	-----	---------

Ordinary Business: -

1 Adoption of Financial Statements

2 Re-appointment of director

3 Appointment of Statutory Auditors

Special Business: -

4 Appointment of Mr. Babulal Gumanlal Jain as Managing Director

Signed thisday of2016.

Signature of Shareholder _____

Affix 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.

BALLOT / POLL FORM

(The members who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the notice by sending the duly filled and signed Ballot/ Poll Form to Mr. Kunjal Dalal, proprietor K. Dalal & Co., Practising company secretaries, (the Scrutinizer) C/o Nakoda limited; Block No 1 & 12 to 15 Village-Karanj Tal Mandvi, Dist-Surat 394110, so as to reach him on or before 25th September, 2016)

Name
 Address
 DP id*
 Client id*
 Folio No.
 No. of shares held

*Applicable for investors holding shares in electronic form

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / special Resolution(s) as specified in the notice of Nakoda Limited dated 06/05/2016 to be put through Ballot/Poll for the businesses stated in the said Notice by conveying my/Our assent or dissent to the said Resolution in the relevant box below:

Sr. No.	Resolution	Type of Resolution (Ordinary /Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
Ordinary Business				
1	Adoption of Financial Statements	Ordinary		
2	Re-appointment of director	Ordinary		
3	Appointment of Statutory Auditors	Ordinary		
Special Business				
4	Appointment of Mr. Babulal Gumanmal Jain as Managing Director	Ordinary		

Place:
 Date:

Signature of Member / Beneficial Owner

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall 31st 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 31st Annual General Meeting of Nakoda Limited held on Monday, 26th September, 2016 at 03.00 p.m. at Block No 1 & 12 to 16 Village-Karanj, Tal Mandvi, Dist-Surat 394110.

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

401, Union Trade Center,
Udhna Darwaja, Ring Road,
Surat - 395 002.