Nakoda
LIMITED
Regd. Off. : Block No. 1 & 12 to 16, Village Karanj, Ta. Mandvi, Dist. Surat 394 110, Gujarat, India.
Tel. : +91 02621 329332 | Email : info@nakodaltd.com | Web : www.nakodaltd.com
CIN : L17111GJ1984PLC045995

Date: 28/05/2018

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

Sub.: Submission of Audited financial Results for last quarter along with the results for the entire financial year ending 31/03/2018.

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

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit herewith audited financial results for last quarter and for entire financial year ending 31/03/2018.

Copy of statement of assets and liabilities as on 31/03/2018 along with audit report and declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 for audit report with unmodified opinion is also enclosed.

Kindly take the same on record and confirm.

Thanking you,
Yours Faithfully

For Nakoda Limited

Ashok Kumar Jain
(DIN: 06958833)
Director

Bipin J. Modi
B. Com. FCA, DISA
Alok A. Gandhi
M.Com, FCA
Ms. Dency Kabrawala
B.Com, ACA

Bipinchandra J.Modi & Co.
Chartered Accountants
B.No. 18/A, Prakash Co-Op.Hsg.Society
B/h Intelligent Guidance Classes
Athwalines, Surat 395 001
Phone :- 2665349
Mobile : 9376822354/9099001224
Email : bjmodi@gmail.com
PAN : AAHFB2203M
GSTIN : 24AAHFB2203M1ZS

Independent Auditor's Report

To The Members of
NAKODA LIMITED.
CIN: L17111GJ1984PLC045995

Report on the Standalone Financial Statements

Report On the Financial Statement:

We have audited the accompanying standalone financial statements of **NAKODA LIMITED,** ("the company"), which comprise the Balance Sheet as at **31st MARCH, 2018**, and the Statement of Profit and Loss and the cash flow statement for the year ended, and a summary of 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(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of 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 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 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 auditing standards and matters which are required to be included in the audit report under the provisions of the act and rules made there under.

We conducted our audit in accordance with Standards on Auditing specified under Section 143(10) of the Act. Those standards required 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.

BIPINCHANDRA J. MODI & CO. FRN : 101521W SURAT

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal financial control relevant to the Company's preparation of the financial statement that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Company has in place as adequate internal financial controls system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 prove 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, 2018 and its profit/loss and its cash flows for the year ended on that date except for the following:

(1) Inventory worth Rs. 1288.33 lacs is confiscated by Ed (as per the information & explanation given to us) and presently it is under custody of ED, further in this matter the goods are lying for more than one year, we believe that the valuation of inventory must have been obtained for the deteriorate goods, however the management has not produced us any basis for the valuation of the inventory, since we have not verified physical condition of goods. Therefore we are not able to comment on the inventory valuation and exact impact to deterioration of inventory value of Rs. 1288.33 lacs as shown in the balance sheet certified by management.

(2) Up to last year investment in gold & silver worth Rs. 216.93 lacs was shown in the balance sheet, however management explained to us a theft took place in the factory premises for which the entire worth gold & silver is stolen however no proof by way of FUIR is provided to ascertain the quantum of loss, we have relied the management for provision of loss worth Rs. 216.93 lacs.

(3) We have not received any confirmation of Debtors amount which are w/off as expenditure in book of accounts worth Rs. 39213.45 lacs.

Emphasis of Matters

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

a) Trade Receivable, loan and advances and deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustment on determination/ receipts on such confirmation. The Receivables which are outstanding since long are treated as bad debt and and treated at Written off.

b) Investments classified as long term investments are stated as cost. Provision is made to recognize decline, other than temporary, in the value of investments. Consequently, Investments of the company, in the opinion of management, full provisions is required to be made since diminution in the value of following investments.

A.	Indo Korean Petrochem Ltd.	158480 Shares of Rs.1815.62 lacs
B.	Nakoda holdings Mauritius Ltd.	10000 Shares of Rs.471.71 lacs
C.	Loss on theft Gold & Silver	Rs. 216.93 lacs

c) In the financial statements 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 and 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 Construction (BIFR).

d) In the Financial statement, in the opinion of management, company has not provided any interest on financial loan taken from various financial institutes as it is under the review at BIFR and symbolic possession of mortgage assets taken by lender banks under section 13(4) of securitization act (SERFASSI) on dated 21st August 2015. While on the other side from May, 2017 the operations of the company is totally closed due to possession on the property and assets by the ED. So it is not reasonably possible to determine the effects, if any, on the financial statements.

e) The Company has defaulted on obligations to Banks and as a consequence, the Banks have filed suits with Debt Recovery Tribunal and also filed FIR with the CBI. Banks have also filed civil cases and case under SARFAESI Act and taken symbolic possession of the plant at Karanj.

The Company and Directors are defending the cases as advised by Legal Experts. The Managing Director has been arrested by CBI, as the CBI has registered Case U/s 120B, 420, 467, 468 & 471 of IPC. The Company and directors are defending the Civil & Criminal Cases as advised by legal experts. The Chairman cum Managing Director and Joint Managing Directors are taken in Judicial Custody by CBI Mumbai.

Report on Other Legal and Regulatory Requirements:

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) 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.

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified on 31st March, 2018 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 27(B) for Notes on Accounts.

2. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

3. There were no amounts which were required to be transferred to the Investor Education And Protection Fund by the Company.

For, Bipinchandra J. Modi & Co.,
Chartered Accountants

BIPINCHANDRA J. MODI & CO. FRN : 101521W SURAT Chartered Accountants

(Bipinchandra J. Modi)
Partner
M. No. 031687
Firm Reg. No. 101521W
Place: Surat

Date: 26.05.2018

NAKODA LIMITED

Regd. Off.:Block No1&12 to19 Village Karanj, Tal.Mandvi, Dist.Surat394110 Gujarat

STANDALONE-AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

PART - I				(Rs. In Lacs except EPS figures)		
Sr. No.	Particulars	Quarter Ended 31.03.2018 (Audited)	Quarter Ended 31.12.2017 (Unaudited)	Quarter Ended 31.03.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
1	**Income from operations**					
	(a) Net Sales/Income from Operations	6.54	12.66	1023.62	218.88	3230.98
	(b) Other Operating Income	0.00	0.00	5.05	0	11.95
	Total Income from operations (net)	**6.54**	**12.66**	**1028.67**	**218.88**	**3242.93**
2	**Expenses**					
	a) Cost of materials consumed	99.73	0.00	780.63	222.34	2555.40
	b) Purchases of stock-in-trade/Return	0.90	0.00	141.96	0.90	435.72
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	217.23	15.14	19.37	112.63	-198.81
	d) Employee benefits expense	3.93	4.42	68.41	37.1	245.53
	e) Depreciation and amortisation expense	2002.36	2011.19	2011.19	8035.93	8046.15
	f) Other expenses	39231.81	7.09	53.22	39251.21	230.23
	Total expenses	**41555.96**	**2037.84**	**3074.78**	**47660.11**	**11314.22**
3	Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)	-41549.42	-2025.18	-2046.11	-47441.23	-8071.29
4	Other income	22.18	0	127.71	22.18	206.31
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	-41527.24	-2025.18	-1918.40	-47419.05	-7864.98
6	Finance costs	0.53	0.06	2.04	0.65	3.34
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	-41527.77	-2025.24	-1920.44	-47419.70	-7868.32
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7-8)	-41527.77	-2025.24	-1920.44	-47419.70	-7868.32
10	Tax expense	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	-41527.77	-2025.24	-1920.44	-47419.70	-7868.32
12	Extraordinary items (net of tax expense)	216.93	0.00	0.00	216.93	0.00
13	Net Profit / (Loss) for the period (11-12)	-41744.70	-2025.24	-1920.44	-47636.63	-7868.32
14	Share of Profit/ (Loss) of associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(Loss) of associates (13+-14+-15)	-41744.70	-2025.24	-1920.44	-47636.63	-7868.32
17	Paid-up equity share capital (Face Value of Share of Rs.5/- each)	15000.00	15000.00	15000.00	15000.00	15000.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	-89242.83	-41606.20
19.i	Earnings per share (before extraordinary items) (of Rs.5/- each not annualised)					
	a) Basic	-13.84	-0.68	-0.64	-15.81	-2.62
	b) Diluted	-13.84	-0.68	-0.64	-15.81	-2.62
19.ii	Earnings per share (after extraordinary items) (of Rs.5/- each not annualised)					
	a) Basic	-13.91	-0.68	-0.64	-15.88	-2.62
	b) Diluted	-13.91	-0.68	-0.64	-15.88	-2.62

Notes:(1) The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 28th May, 2018

FOR NAKODA LIMITED

Director

DATE : 28/05/2018

PLACE : SURAT

NAKODA LIMITED

Regd. Off.:Block No1&12 to19 Village Karanj, Tal.Mandvi, Dist.Surat394110 Gujarat

Standalone Statement of Assets & Liabilities is as under,

	Particulars	As At 31.03.2018 (Audited)	As At 31.03.2017 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds:**		
	(a) Share Capital	15000.00	15000.00
	(b) Reserves and Surplus	-104242.83	-56606.20
	Sub-total - Shareholders' funds	**-89242.83**	**-41606.20**
2	**Share application money pending allotment**	**0.00**	**0.00**
3	**Minority Interest**	**N.A.**	**N.A.**
4	**Non-current liabilities**		
	(a) Long-term borrowings	188758.60	188759.04
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	183.45	183.45
	Sub-total - Non-current liabilities	**188942.05**	**188942.49**
5	**Current Liabilities**		
	(a) Short-term borrowings	77.90	88.51
	(b) Trade payables	707.01	921.58
	(c) Other current liabilities	529.04	387.42
	(d) Short-term provisions	0.00	0.00
	Sub-total - Current liabilities	**1313.95**	**1397.51**
	TOTAL - EQUITY AND LIABILITIES	**101013.17**	**148733.80**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	21519.58	29540.51
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	5131.95	4991.58
	(d) Deferred tax assets (net)	4774.65	9367.83
	(e) Long-term loans and advances	9367.83	3046.73
	(f) Other non-current assets	3046.73	5131.95
	Sub-total - Non-Current assets	**43840.74**	**52078.60**
2	**Current assets**		
	(a) Current investments	0.00	0.00
	(b) Inventories	1288.33	1490.61
	(c) Trade receivables	48132.50	87370.23
	(d) Cash and cash equivalents	324.21	340.18
	(e) Short-term loans and advances	7427.39	7454.18
	(f) Other current assets	0.00	0.00
	Sub-total - Current assets	**57172.43**	**96655.20**
	TOTAL ASSETS	**101013.17**	**148733.80**

FOR NAKODA LIMITED

Director

DATE : 28/05/2018
PLACE : SURAT

Nakoda
LIMITED
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To,
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Bandra East, Mumbai 400051

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

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

With reference to above subject and in compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and disclosure Requirements)Regulations, 2015, We hereby declare that Audit Report issued by Statutory Auditors of the Company, on annual audited financial results for the year ended 31/03/2018 are unmodified.

Kindly take the same on record and confirm.

Thanking you,
Yours Faithfully

For Nakoda Limited

Ashok Kumar Jain
(DIN: 06958833)
Director