Nakoda
LIMITED

CIN : L17111GJ1984PLC045995

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

May 31, 2014

To,
The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir,

SUB: Unaudited Financial Results for the Quarter ended 31st March 2014
Symbol: NAKODA

This is to inform you that the Board of Directors of the Company in its adjourned meeting held today - i.e. 31st May, 2014 has approved unaudited financial results for the First quarter ended 31st March, 2014. A copy of the said results alongwith Limited Review Report of the above results is enclosed herewith.

We request you to take the above on record and disseminate the same for information of your members and investors.

Thanking You,

Yours Faithfully
For Nakoda Limited

Director / Authorised Signatory

Encl: As above

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Regd. Off.: Block No. 1 & 12-16, Village Karanj, Tal. Mandvi, Dist. Surat 394 110. • Tel.: +91 2621 329332 • Fax: +91 2621 235430

NAKODA LIMITED

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

STANDALONE - UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2014

PART - I (Rs. In Lacs except EPS figures)

Sr. No.	Particulars	Quarter Ended 31.03.2014 (Unaudited)	Quarter Ended 31.12.2013 (Audited)	Quarter Ended 31.03.2013 (Unaudited)	Year Ended 31.12.2013 (Audited)
1	**Income from operations**				
	(a) Net Sales/Income from Operations (Net of Excise Duty)	79272.21	81258.35	70134.20	302170.34
	(b) Other Operating Income	72.15	131.18	124.16	512.03
	Total Income from operations (net)	**79344.36**	**81389.53**	**70258.36**	**302682.37**
2	**Expenses**				
	a) Cost of materials consumed	42220.71	46242.70	38091.48	169014.62
	b) Purchases of stock-in-trade	42100.99	22357.31	24108.85	87012.73
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12734.97)	(2343.89)	(4690.40)	(8213.43)
	d) Employee benefits expense	365.21	229.98	210.46	877.96
	e) Depreciation and amortisation expense	883.87	922.52	726.15	3103.12
	f) Other expenses	8501.99	10099.88	8468.74	36429.51
	Total expenses	**81337.80**	**77508.50**	**66915.28**	**288224.51**
3	Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)	-1993.44	3881.03	3343.08	14457.86
4	Other income	154.86	622.07	115.28	978.07
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	-1838.58	4503.10	3458.36	15435.93
6	Finance costs	3685.84	2048.59	1300.50	6165.65
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	-5524.42	2454.51	2157.86	9270.28
8	Exceptional items	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7-8)	-5524.42	2454.51	2157.86	9270.28
10	Tax expense	0.00	491.09	431.74	1854.76
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	-5524.42	1963.42	1726.12	7415.52
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	-5524.42	1963.42	1726.12	7415.52
14	Share of Profit/ (Loss) of associates	0.00	0.00	0.00	0.00
15	Minority Interest	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)	-5524.42	1963.42	1726.12	7415.52
17	Paid-up equity share capital (Face Value of Share of Rs.5/- each)	15000.00	15000.00	12350.00	15000.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	37048.22	-	-	46829.85
19.i	Earnings per share (before extraordinary items) (of Rs.5/- each not annualised)				
	a) Basic	-1.84	0.65	0.70	2.47
	b) Diluted	-1.84	0.65	0.70	2.47
19.ii	Earnings per share (after extraordinary items) (of Rs.5/- each not annualised)				
	a) Basic	-1.84	0.65	0.70	2.47
	b) Diluted	-1.84	0.65	0.70	2.47

PART - II

A	**PARTICULARS OF SHAREHOLDING**				
1	**Public Shareholding**				
	-No of Shares	138050400	138050400	125905800	138050400
	-Percentage of Shareholding	46.02	46.02	50.97	46.02
2	**Promoters and Promoter group Shareholding**				
	a) Pledged / Encumbered				
	-Number of Shares	32348800	30743600	30743600	30743600
	-Percentage of shares (as a % of total shareholding of Promoters and Promoter group)	19.97	18.98	25.39	18.98
	-Percentage of Shares (as a % of the total share capital of the company)	10.78	10.25	12.45	10.25
	b) Non-Encumbered				
	-Number of Shares	129600800	131206000	90350600	131206000
	-Percentage of shares (as a % of total shareholding of Promoters and Promoter group)	80.03	81.02	74.61	81.02
	-Percentage of Shares (as a % of the total share capital of the company)	43.20	43.74	36.58	43.74

B	INVESTOR COMPLAINTS	
	Particulars	**3 months ended 31st March 2014**
	Pending at the beginning of the quarter	Nil
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	Nil

Segment Reporting:-

	Segment Revenue				
1	**Income From Each Segment**				
	Manufacturing	49790.89	60684.79	49256.75	219651.07
	Trading	29481.32	20573.56	20877.45	82519.27
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	Total	**79272.21**	**81258.35**	**70134.20**	**302170.34**
2	**Segment Result**				
	Profit before Interest & Tax				
	Manufacturing	-5639.72	4203.32	3128.48	14198.08
	Trading	115.30	299.78	329.88	1237.85
	Less: Interest	3685.84	2048.59	1300.50	6165.65
	Less: Provision for Taxation	0.00	491.09	431.74	1854.76
	Total Profit/(Loss) after Tax	-5524.42	1963.42	1726.12	7415.52
3	**Capital Employed***	67928.84	67928.84	59281.05	67928.84

* Capital employed has not been identified with any of the reportable segments, as the assets used in the Company's business and are used interchange between segments.

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 31st May 2014

(2) In accordance with Clause 41 of the Listing Agreement with the Stock Exchanges, the Company's Statutory Auditors have conducted a "Limited Review" of the Financial Results for the quarter ended March 31, 2014.

(3) The figures for the quarter ended 31.12.2013 are balancing figures between audited figures in respect of full financial year ended 31.12.2013 and the published year to date figures upto the third quarter of the said financial period ended 30.09.2013, which was subjected to limited review, being the date of the end of the third quarter of the said financial year.

(4) Figures for the Corresponding quarter and that of previous year are regrouped / reclassified wherever necessary.

FOR NAKODA LIMITED

(B. G. JAIN)
CHAIRMAN & MANAGING DIRECTOR

DATE : 31.05.2014
PLACE : Surat

N. M. Singapuri & Co.

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT
(Quarter ended 31st March 2014)

Review Report to the Board of Directors,

We have reviewed the accompanying statement of unaudited financial results of Nakoda Limited for the period ended 31st March 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 31.05.2014
Place: Surat

For N. M. Singapuri & Co.
Chartered Accountants

(N. M. Singapuri)
Partner
Membership No.11601

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