

Independent Auditor's Report

**To the Members of
NAKODA GROUP OF INDUSTRIES LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **NAKODA GROUP OF INDUSTRIES LIMITED** which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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 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 hereunder.

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 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 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 financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2017, and its Profit & Loss Statement and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid 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 written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 does not have any pending litigations which would impact its financial position.
 - 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.

Place : Nagpur

Date: 30-06-2017



For Gandhi Rathi & Co.
Chartered Accountants

A handwritten signature in blue ink, appearing to read "C. N. Rathi".

C. N. Rathi
(Partner)

M.No.39895

FRN: 103031W

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS REPORT TO THE MEMBERS OF NAKODA GROUP OF INDUSTRIES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017.

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 2017, we report that:

- i) a. The Company has maintained proper records showing full particulars including quantitative details and location of its fixed assets.
- b. As per the information & explanation given to us, Management has physically verified the fixed assets at reasonable intervals and no material discrepancies have been noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.
- ii) The inventories of finished goods, work in process, stores, spare parts and raw materials have been physically verified by the Management during the year at reasonable intervals. No such material discrepancies have been noticed.
- iii) The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- iv) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013.
- v) a. According to the information and explanations 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, Duty of Customs, Value Added Tax, cess and other material Statutory Dues have been regularly deposited during the year by the company with the Appropriate Authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of Sales Tax, Income Tax, wealth tax, Service Tax, Excise duty of and cess which have not been deposited with the appropriate authorities on account of any dispute.
- vi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank, government or debenture holder.
- vii) To the best of our information and knowledge and as per the records verified by us, the company has not raised money by ways of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.



- viii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the Management.
- ix) As per the information provided managerial remuneration has not been paid therefore the provisions of section 197 read with schedule V to the Companies Act are not applicable.
- x) In our opinion, the Company is not a Nidhi Company. Accordingly the comments referred to in clause are not applicable to the Company.
- xi) All transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the accounting standards.
- xii) The company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xiii) The company has not entered into any non-cash transactions with directors or persons connected with him.
- xiv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Gandhi Rathi & Co.

Chartered Accountants

Firm Registration No. 103031W

C. N. Rathi

Partner

Membership No. 39895

Place: Nagpur

Dated:



Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Nakoda Group of Industries Limited. ('the Company') as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

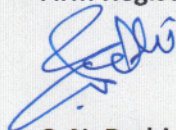
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gandhi Rathi & Co.
Chartered Accountants
Firm Registration No. 103031W



C. N. Rathi
Partner
Membership No. 39895



Place : Nagpur

Dated : 30.06.2017

NAKODA GROUP OF INDUSTRIES LTD
Balance Sheet as on 31st Mar 2017

Particulars	NOTES	As At	As At
		31.03.2017	31.03.2016
CAPITAL AND LIABILITIES			
SHARE HOLDERS' FUND			
Share Capital	1	50000000.00	100000.00
Reserves and Surplus	2	5060289.74	-17505.00
		55060289.74	82495.00
NON-CURRENT LIABILITIES			
Long -term borrowings	3	62206775.62	5630000.00
Deferred tax liabilities	4	2162751.02	0.00
Other Non-current Liabilities	5	2805481.00	0.00
		67175007.64	5630000.00
CURRENT LIABILITIES			
Short-term borrowings	6	93501976.98	0.00
Trade payables	7	48222023.04	0.00
Other current liabilities	8	14332751.90	76700.00
Short-term provisions	9	203846.00	0.00
		156260597.92	76700.00
Total		278495895.30	5789195.00
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	10	69240400.54	0.00
Capital Work-In-Progress	10	8118429.94	0.00
Long-term loans and Advances	11	12142228.00	4926659.00
Other Non current Assets	12	915257.73	304521.73
		90416316.21	5231180.73
CURRENT ASSETS			
Inventories	13	138757787.62	0.00
Trade receivables	14	23566687.20	0.00
Cash and Bank Balances	15	1844300.86	108014.27
Loans and Advances	16	4159823.61	0.00
Other Current Assets	17	19750979.80	450000.00
		188079579.09	558014.27
Total		278495895.30	5789195.00
Significant Accounting Policies			
Notes on Financial Statements	1 - 17		

Place : Nagpur

Date : 30.06.2017

As per our Report of even date as annexed

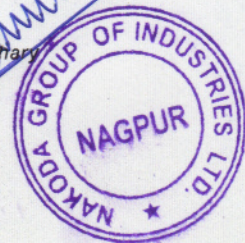
For Gandhi Rathi & Co.
Chartered Accountants

C.N. Rathi
Partner
M. NO. 39895
Firm Reg.No. 103031W

For and on behalf of the Board

Jayesh Choudhary
Director

Pravin Choudhary
Director



NAKODA GROUP OF INDUSTRIES LTD
Statement of Profit and Loss Account
For the Year Ended 31st March 2017

Particulars	NOTES	As At 31.03.2017	As At 31.03.2016
INCOME			
Revenue From Operations	18	237834260.34	0.00
Other Income	19	27927.00	0.00
TOTAL REVENUE		237862187.34	0.00
EXPENSES			
Cost of material consumed	20	103821023.62	0.00
Purchases of Traded goods		124161755.15	0.00
Changes in inventories	21	-26517425.00	0.00
Employee Benefit Expenses	22	2461697.00	0.00
Finance Cost	23	10936617.54	0.00
Depreciation and amortization expenses		1133108.98	0.00
Other expenses	24	14624864.29	0.00
TOTAL EXPENSES		230621641.58	0.00
PROFIT BEFORE TAXATION		7240545.76	0.00
Tax Expenses			
Deferred Tax		2162751.02	
		2162751.02	0.00
Profit for the Year		5077794.74	0.00
Earnings per equity share of face value of Rs.10 each			
Basic and Diluted (in Rs.)		1.02	0.00
Significant Accounting Policies			
Notes on Financial Statements	18-24		

Place : Nagpur

Date : 30.06.2017

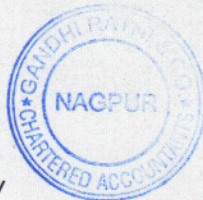
As per our Report of even date as annexed

For Gandhi Rathi & Co.,
Chartered Accountants

(Signature)

C.N. Rathi
Partner
M. NO. 39895

Firm Reg.No. 103031W



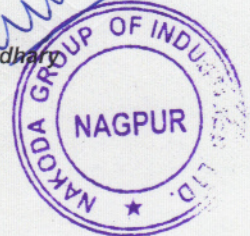
For and on behalf of the Board

(Signature)

Jayesh Choudhary
Director

(Signature)

Pravin Choudhary
Director



NAKODA GROUP OF INDUSTRIES LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED ON Mar 31, 2017

PARTICULARS	2016-17		2015-16	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A. Cash Flow From Operating Activities				
Net Profit Before Tax		72,40,545.76		0.00
Adjustments for :				
Depreciation	11,33,108.98		0.00	
Interest & Financial Expense	1,09,36,617.54		0.00	
Interest Income	-27,927.00		0.00	
		1,20,41,799.52		0.00
Operating Profit before working Capital Changes		1,92,82,345.28		0.00
(Increase)/Decrease in Sundry Debtors	-2,35,66,687.20		0.00	
(Increase)/Decrease in Inventories	-13,87,57,787.62		0.00	
(Increase)/Decrease in Loans & Advances	-41,59,823.61		0.00	
(Increase)/Decrease in Other Current Assets	-1,93,00,979.80		-4,50,000.00	
Increase/(Decrease) in Trade payables	4,82,22,023.04		0.00	
Increase/(Decrease) in Other Current Liabilities	1,42,56,051.90		5,000.00	
Increase/(Decrease) in Short Term Provision	2,03,846.00		0.00	
		-12,31,03,357.29		-4,45,000.00
Cash Generated from Operations		-10,38,21,012.01		-4,45,000.00
Net Cash from Operating Activities		-10,38,21,012.01		-4,45,000.00
B. Cash Flow From Investing Activities				
Increase in Tangible Asset	-7,03,73,509.52		0.00	
Increase in Capital Work In progress	-81,18,429.94		0.00	
Increase in Long Term Loans & Advances	-72,15,569.00		-49,26,659.00	
Increase in Other Non Current Assets	-6,10,736.00		-2,48,761.73	
Interest Income	27,927.00		0.00	
		-8,62,90,317.46		-51,75,420.73
Net Cash from Investing Activities				
C. Cash Flow From Financing Activities				
Bank Working Capital Loan	9,35,01,976.98		0.00	
Reduction in Working Capital Loans	0.00		0.00	
Increase/(Decrease) in Equity Share Capital	4,99,00,000.00		0.00	
Increase/(Decrease) in Long Term Borrowing	5,65,76,775.62		56,30,000.00	
Increase/(Decrease) in Long Term Provisions	28,05,481.00		0.00	
Interest & Financial Expense	-1,09,36,617.54		0.00	
Interim Dividend	0.00		0.00	
Tax on Interim Dividend	0.00		0.00	
		19,18,47,616.06		56,30,000.00
Net Cash from Financing Activities				
Net Increase in Cash & Cash equivalents		17,36,286.59		9,579.27

Notes :

- Cash & Cash equivalents at the beginning of period 1,08,014.27 98,435.00
Cash & Cash equivalents at the end of period 18,44,300.86 1,08,014.27
17,36,286.59 9,579.27
- The above cash flow statement has been prepared in accordance with the requirements of Accounting Standard 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

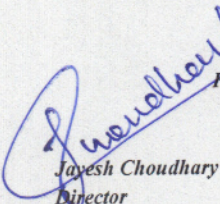
As per our report of even date attached

for Gandhi Rathi & Co.
Chartered Accountants

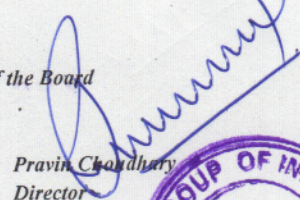

(C.N. Rathi)
Partner

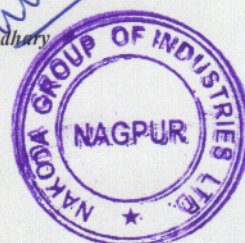
M.No. 39895
Firm Reg.No. 103031W
Nagpur, Dated :




Jayesh Choudhary
Director

For and on behalf of the Board


Pravin Choudhary
Director



NAKODA GROUP OF INDUSTRIES LIMITED

ANNEXURE-1

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH 2017

a. Basis of Preparation.

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Use of Estimates

The preparation of financial statements in conformity with India GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

c. Tangible Fixed Assets

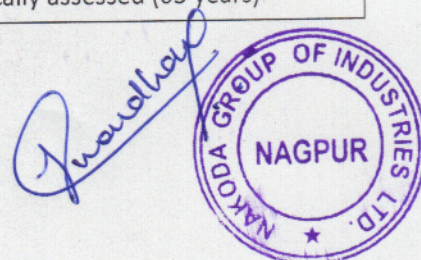
Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses were incurred.

d. Depreciation on Tangible Fixed Assets.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used, which is based on independent technical evaluation.

Particulars	Depreciation
Factory Building	Over its useful life as technically assessed (30 Years)
Plant & Machinery.	Over its useful life as technically assessed (05 to 15 years)
Motor Car	Over its useful life as technically assessed (05 years)
Motor Lorry	Over its useful life as technically assessed (05 years)
Tata Ace	Over its useful life as technically assessed (05 years)
Weighing Machine.	Over its useful life as technically assessed (15 years)
Office Equipment.	Over its useful life as technically assessed (05 years)
Computer.	Over its useful life as technically assessed (03 years)
Industrial Light	Over its useful life as technically assessed (05 years)
Office Equipment.	Over its useful life as technically assessed (05 years)



e. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

f. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, sales tax, service tax, excise duty. Gross Turnover includes sales tax, service tax and excise duty. Excise duty and sales tax deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

g. Foreign Currency Translation

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

h. Retirement and Other Employee Benefits.

Retirement benefit in the form of provided fund is a defined contribution scheme. The Contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

i. Provisions

A provision is recognized when the company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expenses relating to any provision is presented in the statement of profit and loss net of any reimbursement.

j. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company of a present obligation that is not recognized because it is not probable than an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company Has neither any contingent liability nor Contingent assets are recognized disclosed in the Financial Statements.

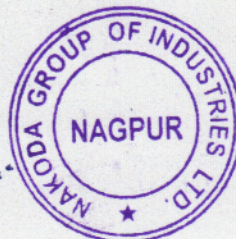
k. Excise duty/Service Tax and sales tax/Value added Tax

Excise duty/Service Tax/Sales Tax/Value added tax is accounted on the basis of both ,payments made in respect of goods cleared/services provided as also provision made for goods lying in bonded warehouses.

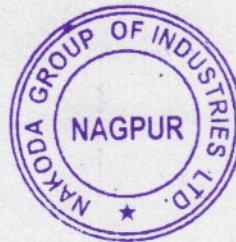


NAKODA GROUP OF INDUSTRIES LTD			
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MAR 2017			
Particular		As at 31.03.2017	As at 31.03.2016
NOTE - 1			
SHARE CAPITAL			
(a)	Authorised Share Capital	80000000.00	100000.00
	Equity Shares of Rs. 10/- each		
	Issued, Subscribed & Paid up		
	5000000 Equity Shares of Rs. 10/- each	50000000.00	100000.00
		50000000.00	100000.00
	No shares issued & subscribed in last 5 years.	2016-17 4990000	-
		2013-14 10000	2013-14 10000
(b)	Details of Shareholders holding more than 5% Equity Shares		
	Particular	Shares %Holding 31.03.2017	Shares %Holding 31.03.2016
	1 Pravin Choudhary	3394800 67.896%	5000 50%
	2 Jayesh Choudhary	904700 18.094%	5000 50%
	3 Manju Pravin Choudhary	700000 14%	
(c)	Reconciliation Statement of Shares Outstanding		
	Particular	NO.of share As at 31.03.2017	NO.of share As at 31.03.2016
	Number of Shares at the beginning of the year	10000.00	10000.00
	Add: Issued during the year	4990000.00	N I L
	Number of Shares at the end of the year	5000000.00	10000.00
NOTE - 2			
RESERVES AND SURPLUS			
(a)	Surplus in Statement of Profit and Loss		
	Profit & Loss Balance at the beginning of the year	-17505.00	-17505.00
	Add: Profit for the year	5077794.74	0.00
	Less: Retained Earnings	0.00	0.00
	Profit & loss Balance at the end of the year	5060289.74	-17505.00
	Grand Total	5060289.74	-17505.00

Pravin Choudhary



NAKODA GROUP OF INDUSTRIES LTD			
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MAR 2017			
Particular	As at 31.03.2017		As at 31.03.2016
NOTE - 3			
LONG TERM BORROWINGS			
SECURED LOAN			
From Bank Of India	51883945.62		0.00
UNSECURED LOAN	10322830.00		5630000.00
TOTAL	62206775.62		5630000.00
* Term Loans From Bank of India is Secured by hypothecation of New Plant and Machinery, Misc Assets and Equitable Mortgage of Proposed Building to be acquired out of New Term Loan			
Maturity profile of Secured Term Loan and Unsecured Loan are set out below			
MATURITY PROFILE (Rs in Lacs)			
Year	2018-19	2019-20	20-21 & onwards
Term Loan from Bank	110	110	298.84
Unsecured Loans	51.61	51.61	-
NOTE - 4			
DEFERRED TAX LIABILITIES			
Opening Balance		0.00	0.00
Addition during the year		2162751.02	0.00
		2162751.02	0.00
NOTE - 5			
OTHER NON CURRENT LIABILITIES			
Payables for Fixed Assets		2805481.00	0.00
		2805481.00	0.00
NOTE - 6			
SHORT-TERM BORROWINGS			
SECURED LOANS			
Cash Credit (From Bank of India)		92913579.60	0.00
PCFC (From Bank Of India)		588397.38	
TOTAL		93501976.98	0.00
* Cash credit and PCFC are secured by Hypothecation of Stocks and Book Debts upto 90 Days			



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NAKODA GROUP OF INDUSTRIES LTD		
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MAR 2017		
Particular	As at 31.03.2017	As at 31.03.2016
NOTE - 7		
TRADE PAYABLES		
Payables for Goods	48222023.04	0.00
TOTAL	48222023.04	0.00
NOTE 8		
OTHER CURRENT LIABILITIES		
Current Maturities of long term Debt	8250000.00	0.00
Payables for Expenses & Other	2426458.25	69700.00
Advances received from Customers	2757356.23	0.00
Other Payable	898937.42	7000.00
TOTAL	14332751.90	76700.00
NOTE 9		
SHORT TERM PROVISIONS		
Provision for employee benefits	203846.00	0.00
TOTAL	203846.00	0.00

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NOTE '10' FIXED ASSETS

SCHEDULE OF FIXED ASSETS AS AT 31st MAR , 2017

ASSETS	GROSS BLOCK		ADDITIONS DURING THE PERIOD	TRANSFERS/SALE	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	AS ON 01.04.2016				AS ON 31.03.2017	Up to 31.03.2016	FOR THE PERIOD	UPTO 31.03.2017	AS ON 31.03.2016	AS ON 31.03.2017	
Factory Building	-		22715657.26	-	22715657.26	-	59122.94	59122.94			22656534.32
Plant & Machinery	-		46227250.18	-	46227250.18	-	906255.98	906255.98			45320994.20
Motor lorry 407	-		112654.65	-	112654.65	-	17240.79	17240.79			95413.86
Motor Car	-		222530.32	-	222530.32	-	34056.28	34056.28			188474.04
Motor Car (Honda civic)	-		351579.36	-	351579.36	-	53806.09	53806.09			297773.27
Maruti Swift Car	-		163871.11	-	163871.11	-	8359.67	8359.67			155511.44
Tata Ace	-		124342.50	-	124342.50	-	19029.51	19029.51			105312.99
Mobile	-		59740.00	-	59740.00	-	8552.09	8552.09			51187.91
Canon Photocopy Machine	-		98000.00	-	98000.00	-	3724.00	3724.00			94276.00
Computer	-		46375.00	-	46375.00	-	7845.63	7845.63			38529.37
Crate	-		59716.00	-	59716.00	-	8268.62	8268.62			51447.38
Digital Electronic Weighsc	-		57200.00	-	57200.00	-	1797.49	1797.49			55402.51
Industrial Light	-		78240.00	-	78240.00	-	773.83	773.83			77466.17
Office Equipment	-		56353.14	-	56353.14	-	4276.04	4276.04			52077.10
TOTAL	-		70373509.52	-	70373509.52	-	1133108.98	1133108.98			69240400.54

Plant & Machinery(CWIP)

Opening Balance	-
Addition during the year	8118429.94
Closing Balance	8118429.94

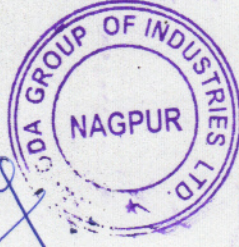


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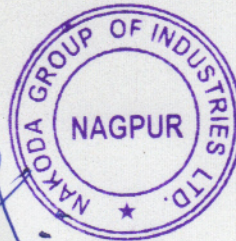
NAKODA GROUP OF INDUSTRIES LTD		
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MAR 2017		
Particular	As at 31.03.2017	As at 31.03.2016
NOTE- 11		
LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital Advances	11601107.00	4926659.00
Security Deposit & other Deposit	541121.00	0.00
TOTAL	12142228.00	4926659.00
NOTE-12		
Other Non current Assets		
Preliminary Expenditure	915257.73	304521.73
TOTAL	915257.73	304521.73
NOTE-13		
INVENTORIES		
(Valued at weighted average cost basis)		
Raw Materials, Packing Materials	112240362.62	0.00
Finished Goods	8846720.00	0.00
Traded Goods	17670705.00	0.00
TOTAL	138757787.62	0.00
NOTE-14		
TRADE RECEIVABLE		
(a) Over 6 Months (Unsecured)		
Considered Good	124139.00	0.00
(b) Below 6 Months (Unsecured)		
Considered Good	23442548.20	0.00
TOTAL	23566687.20	0.00
NOTE-15		
CASH AND CASH EQUIVALENTS		
Balances with Banks	76359.51	21381.27
Cash on hand	858747.35	86633.00
Other Bank Balances		
In Fixed Deposit (below 12 months period)*	909194.00	0.00

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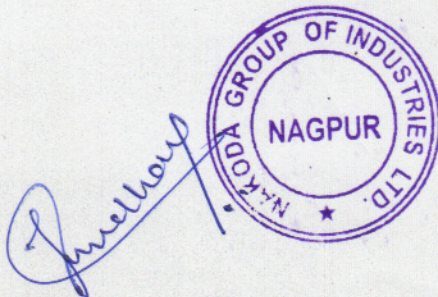



NAKODA GROUP OF INDUSTRIES LTD		
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MAR 2017		
Particular	As at 31.03.2017	As at 31.03.2016
TOTAL	1844300.86	108014.27
NOTE-16		
SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Good Suppliers & Service Providers	1708859.00	0.00
Other Advances		
Advances recoverable in cash or kind for value to be received	2450964.61	0.00
TOTAL	4159823.61	0.00
NOTE - 17		
OTHER CURRENT ASSETS		
Balance with Revenue Authorities	15427767.15	0.00
Other Receivables	4323212.65	450000.00
TOTAL	19750979.80	450000.00

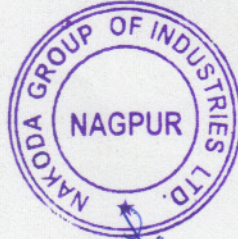
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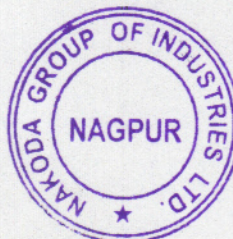
NAKODA GROUP OF INDUSTRIES LTD		
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MAR 2017		
Particular	31.03.2017	31.03.2016
NOTE - 21		
Changes in inventory of finished goods and work in progress		
(Increase)/decrease in stocks		
Closing Stock of Finished Goods	8846720.00	0.00
Closing Stock Of Traded Goods	17670705.00	0.00
Opening Stock of Finished Goods	0.00	0.00
Opening Stock of Traded Goods	0.00	0.00
(Increase)/Decrease in Stocks	-26517425.00	0.00
NOTE - 22		
Employee Benefits Expense		
Salaries and Wages	2388059.00	0.00
Provident Fund Contributions & Others	59279.00	0.00
Staff Welfare Expenses	14359.00	0.00
TOTAL	2461697.00	
NOTE - 23		
Finance Costs		
Interest on Cash Credit a/c 104	9104077.00	0.00
Interest on PCFC A/C	802736.00	0.00
Interest to Others	448875.00	0.00
Bank Charges	568904.99	0.00
Interest on credit card	12024.55	0.00
TOTAL	10936617.54	0.00
NOTE - 24		
Other Expenses		
Export Expenses	1698128.53	0.00
Power & Fuel	1327879.22	0.00
Repairs & Maintenance - P & M & Electrical	310591.60	0.00
Freight Expenses	900989.00	0.00
Travelling Expenses	718822.67	0.00
Discount & Settlement Expenses	810806.95	0.00
Repairs & Maintenance - Vehicles & Others	128946.00	0.00
Bussiness Promotion Expenses	1218893.65	0.00
Preliminary Expenses w/off	228814.00	0.00
Other Expenses	7280992.67	0.00
TOTAL	14624864.29	0.00



ii) WITH SALES TAX AUTHORITIES	
MVAT Receivable (13-14)	2271206.69
MVAT Receivable (14-15)	2158819.79
MVAT Receivable (15-16)	121877.46
MVAT Receivable (16-17)	6555858.21
	11107762.15
iii) WITH INCOME TAX AUTHORITIES	
TDS Receivables	2793.00
MAT Credit Receivable	1379686.00
	1382479.00
TOTAL - BALANCES WITH REVENUE AUTHORITIES	15427767.15
B) OTHER RECEIVABLES	
TAC Subsidy Receivable	165067.65
DIC Subsidy Receivable	4158145.00
TOTAL	4323212.65



NOTE '23'	
OTHER EXPENSES	
Excise Duty Paid	85531.00
Consumables Stores	68310.00
Repairs & Maintenance - Civil	93064.00
Insurance Expenses	185607.00
Conveyance Expenses	25968.00
Petrol and Diesel Exp	680767.00
Professional Charges	491750.00
Postage and Courier	97783.13
Factory Expenses	894493.00
Hamali expense	383119.00
Cold Storage Rent	46100.00
Printing & Stationery Expenses	129842.96
Testing and analysis Expenses	174940.91
Rent, Rates & Taxes	500230.00
Office Expenses	184212.00
Printing Exp for Packing Material	81269.00
IT Expenses	69251.00
Telephone Expenses	221224.83
Electric Material Expenses	168684.45
Canteen Expenses	214333.20
Advertisement Expenses	21500.00
Legal Expenses	274979.25
Exchange Rate Variation	1083218.89
Packing Material Expenses	14020.00
Annual Maintenance Charges	25000.00
Accounts W/off	366.00
Audit Fees	50000.00
Interest on Excise Duty	184.00
Pest Control Charges	27773.00
Interest on TDS	3566.00
Security charges	15910.00
Miscellaneous Expenses	9617.00
Late Return Filing Fees	9000.00
Brokerage Expense	312692.00
Electricity Expenses	556110.00
r/off	-982.95
Health Certificate Expenses	52809.00
Vat Audit Fees	28750.00
TOTAL OTHER EXPENSES	7280992.67
Detail of Export Expenses	
Agency Charges for Export	67138.00
Certification charges for Export	25571.00
Documentation charges for Export	40247.00
EPGS license expenses	1020.00
Freight on Export	1564152.53
TOTAL EXPORT EXPENSES	1698128.53



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NOTES TO ACCOUNTS

NOTE NO.25-CONTINGENT LIABILITY:

BANK GUARANTEE

Particulars	March 31, 2017	March 31, 2016
Guarantees given by Company's Bankers on behalf of the Company, against EPGS License	13,50,010	-

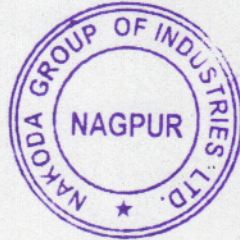
NOTE NO. 26 -PAYMENT MADE TO AUDITORS:

- 1) As Audit Fees -Rs. 50000
- 2) Vat Audit Fees -Rs. 28750

NOTE NO 27-DISCLOSURE AS PER AS-18:-RELATED PARTY TRANSACTIONS

NAME OF RELATED PARTY
Jayesh Choudhary
Jayesh Choudhary (HUF)
Pravin Choudhari
Pravin Choudhari (HUF)
Nakoda agro commodities pvt ltd
nakoda food industries
nakoda fruit products pvt ltd
navkar processor
parshva food international
parshvanath overseas
Indian Trading Company

PARTICULARS	TRANSACTION DURING THE YEAR	BALANCE OUTSTANDING
Purchase from Jayesh Choudhary (HUF)	431699	0
Purchase from Pravin Choudhari (HUF)	236000	0
Sales to Nakoda agro commodities pvt ltd	60733	0
Purchase from Nakoda agro commodities pvt ltd	15044198	19481365
Expenses paid of Nakoda Food Industries	45349	4319
Purchase from parshvanath overseas	53792737	0
Sale of License To parshvanath Overseas	452966	0
Purchase from Indian Trading Company	10041490	0
Sale to Indian Trading Company	686639	0
Rent /Expenses payable TO Pravin Choudhary	988313	988313
Sale to Nakoda Fruit Products Pvt Ltd	1301520	0
Sale of License to Nakoda Fruit Products Pvt Ltd	111720	0
Purchase From Navkar Processor	89749817	718112
Sale to Parshva Food International	1275000	1695



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