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NAKAMICHI SECURITIES LIMITED

DIRECTORS	:	SARITA TIBREWALA (DIN: 00629538) SNIGDHA TIBREWALA (DIN:02801711) JUGAL KISHORE KYAL (DIN: 02379994) CHANDIDAS GHOSH (DIN: 03014825) SANJAY KUMAR KOTHARI (DIN: 02751509)* MANISH SARAF (DIN: 00774781)*
CFO	:	SNIGDHA TIBREWALA*
AUDITORS	:	M/S GOENKA SURESH & ASSOCIATES CHARTERED ACCOUNTANTS
COMPANY SECRETARY	:	SANJEET KUMAR SINGH*
BANKERS	:	HDFC BANK UNITED BANK OF INDIA AXIS BANK ICICI BANK
REGISTERED OFFICE	:	MERCANTILE BUILDING 9/12 LAL BAZAR STREET, 'A' BLOCK, 1 ST FLOOR KOLKATA-700 001 TEL: 033 2210-4841 Extn.:42, FAX:033-30629271 EMAIL: investorcell@nakamichi.co.in WEBSITE: www.nakamichi.co.in
CORPORATE OFFICE	:	27B, CAMAC STREET, 4 TH FLOOR, KOLKATA-700 016 PHONE:033 4017-5200
CIN	:	L67120WB1990PLC048496
REGISTRAR & SHARE TRANSFER AGENT	:	M/s MCS SHARE TRANSFERAGENT LTD. 12/1/5 MANOHARPUKUR ROAD GROUND FLOOR, KOLKATA-700 026 EMAIL: mcssta@rediffmail.com WEBSITE: www.mcsdel.com

*Mr. Manish Saraf resigned on 11th August, 2016 from the post of Independent Director.

* Mr. Sanjay Kumar Kothari resigned on 11th August, 2016 from the post of Chief Financial Officer (CFO) of the Company and was appointed as Non Executive Director of the Company on 11th August, 2016.

*Ms. Snigdha Tibrewala appointed as Chief Financial Officer of the Company on 13th February, 2017.

*Mr. Sanjeet Kumar Singh appointed as Company Secretary & Compliance officer of the Company on 11th August, 2016

NAKAMICHI SECURITIES LIMITED

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the Twenty-Eighth Annual Report and the Audited Financial Statements of the Company for the financial year 2016-17.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	2016-2017	2015-2016
Net Sales / Income from Operations	1175.61	1813.21
Profit before Finance Costs, Depreciation and Tax	85.20	108.80
Finance Costs	42.54	58.00
Depreciation	04.71	07.10
Profit before Tax	37.94	43.69
Tax Expenses	6.40	11.32
Profit for the year	31.54	32.37
Balance in Profit and Loss Account (b/f)	124.83	91.27
Balance Profit and Loss Account (c/f)	156.38	124.83

DIVIDEND

No dividend has been recommended for the year under review.

TRANSFER TO RESERVES

During the year, the Company does not propose to transfer any amount to the General Reserve and hence no disclosure required in this regard in terms of Section 134 (3) (j) of the Companies Act 2013 ("Act").

REVIEW OF PERFORMANCE

During the year Profit after tax of the Company amounted to Rs. 31.54 Lacs as compared to Rs. 32.37 Lacs in the previous year. Barring unforeseen circumstances, your Directors expect to achieve good results in the coming years.

SHARE CAPITAL

The Company did not allot any securities during the year.

As on 31st March, 2017, the issued, subscribed and paid up share capital of the Company was Rs. 3,00,00,000/- comprising 30,00,000 Equity shares of Rs. 10/- each.

CHANGE IN NATURE OF THE BUSINESS

There is no change in the major business activity of the Company.

MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE DATE OF THE FINANCIAL STATEMENTS AND THE BOARD'S REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DETAILS OF HOLDING, SUBSIDIARIES AND ASSOCIATES

The Company does not have any Holding, Subsidiary and Associate Company as on 31st March, 2017.

BOARD AND COMMITTEE MEETING

During the year, four Board Meetings were held on 27/05/2016, 11/08/2016, 15/11/2016 and 13/02/2017.

Details of the composition of the Board and its Committees including Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and of the Meetings held and attendances of the Directors at such meetings are provided in the Corporate Governance Report.

BOARD EVALUATION

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board and its Directors. The Nomination and Remuneration Committee has reviewed the performance of the Board and its Directors.

The functioning of the Board was evaluated on various aspects, inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning etc.

In the separate meeting of Independent Directors, a performance of Non-Independent Directors was evaluated on various aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/Committee Meetings. In addition, the Chairperson was evaluated on key aspects including office role, setting the strategic agenda of the Board encouraging active engagements by all Board members and motivating and providing guidance to them.

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Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on Directors appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Director's Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Snigdha Tibrewala, Director of the Company is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

Mr. Manish Saraf resigned as Independent Director with effect from 11th August, 2016. The Board places on record its appreciation for the services rendered by Mr. Manish Saraf during his tenure with the Company.

Mr. Sanjay Kumar Kothari resigned as CFO with effect from 11th August, 2016 and He was appointed as Non Executive Director of the Company with effect from 11th August, 2016.

Mr. Sanjeet Kumar Singh was appointed as Company Secretary and Compliance Officer as per Section 203 of the Companies Act, 2013 on 11th August 2016.

Ms. Snigdha Tibrewala was appointed as Chief Financial officer (CFO) as per Section 203 of the Companies Act, 2013 on 13th February, 2017.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

DIRECTORS' RESPONSIBILITY STATEMENTS

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures from the same;
- (b) The Directors have 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 at the end of the Financial Year March 31, 2017 and the Profit and Loss of the Company for that period;

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- (c) The Directors have taken proper and sufficient care for 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;
- (d) The Directors have prepared the Annual Accounts of the Company on a 'going concern' basis;
- (e) The Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and were operating effectively;
- (f) The Directors have devised proper systems to ensure adequate compliances with provisions of all the applicable laws and that such systems were adequate and operating effectively;

DEPOSITS FROM PUBLIC

The Company has not accepted any Deposits from public and as such, no amount on account of principle or interest on deposit from public was outstanding as on the date of the Balance Sheet.

RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013, in the prescribed form AOC-2, is appended as Annexure I to the Board's report.

PARTICULARS OF LOAN, GURANTEE AND INVESTMENTS

No loan and/or guarantee have been given by the Company during the Current Financial Year. Investments made by the Company are disclosed in the Standalone Financial Statements.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3) (a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31st March 2017 forms part of this report as Annexure II.

CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Report along with Certificate from the Company's Auditor confirming compliance with condition on Corporate Governance as required by Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

AUDITORS

Statutory Auditor

M/s Goenka Suresh & Associates, Chartered Accountants (Firm's Registration No. 313139E) were appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the Twenty Seventh Annual General meeting until the conclusion of the Twenty Eighth Annual General Meeting. They shall cease to hold the office from the conclusion of the ensuing Annual General Meeting. The Board places on record its sincere appreciation for the service rendered by M/s Goenka Suresh & Associates during their tenure as Statutory Auditors of the Company.

The Board of Directors at its meeting held on 14th August, 2017 recommended appointment of M/s Bharat D. Sarawgee & Co. as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Twenty Eighth Annual General Meeting up to the conclusion of Thirty Third (33rd) AGM subject to rectification by the Members in every Annual General Meeting. M/s Bharat D. Sarawgee & Co. has expressed its willingness to be appointed as the Statutory Auditors of the Company and also confirmed its eligibility in compliance with the provisions of Section 139, 141 and other applicable provisions of the Act. The Board of Directors recommended to the Members to pass the resolution for appointment of M/s Bharat D. Sarawgee & Co. as the Statutory Auditors of the Company as stated in item No. 3 of the Notice convening the ensuing Annual General Meeting.

QUALIFICATION, RESERVATION OR ADVERSE REMARK IN STATUTORY AUDIT REPORT AND SECRETARIAL AUDIT REPORT

There is no qualification, reservation or adverse remark made by the Statutory Auditors in their Auditors' Report to the Financial Statements or by the Secretarial Auditor in its Secretarial Audit Report for the financial year ended March 31, 2017.

INTERNAL AUDITORS

The Company has appointed Mr. Gautam Agarwala, Chartered Accountant, to conduct the Internal Audit of the Company in terms of the provisions of Section 138 of the Companies Act, 2013 and for Exchange and Depository participant compliances. The Internal Audit Reports thereon were submitted to the Stock Exchanges of which your Company is a member.

The reports of the Internal Auditors are reviewed by the Audit Committee at regular intervals. The Internal Audit System of the Company is commensurate with the size and business of the Company.

COST AUDIT

The provisions of Sec 148 of the Companies Act, 2013 related to Cost Audit is not applicable to the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company had re-appointed Mr. Vishal Patodia a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2017. The Secretarial Audit Report is annexed as Annexure-III forming part of this report.

VIGIL MECHANISM

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy to provide formal Mechanism for all employees of the Company to approach the Chairman of the Audit Committee and make protective disclosure about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

RISK MANAGEMENT POLICY

The Company has developed and implemented a Risk Management Policy to be followed by the Company, including the identification therein of elements of risk, if any, which in opinion of the Board may threaten the existence of the Company. The risk management framework is based on a clear understanding of various risk, disciplined risk assessment and measurement procedure and continuous monitoring. The policies and procedures established for this purpose are approved. The Board of Directors has oversight on all the risks assumed by the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 of the Companies Act, 2013 read with Rule 12 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, relating to Corporate Social Responsibility are not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented the framework for Internal Financial Controls ("IFC") within the meaning of explanation to Section 134 (e) of the Companies Act, 2013.

For the year ended March 2017, the Board believes that the Company has sound IFC commensurate with the nature and size of its business operations; wherein controls are in place and operating effectively and no material weakness exists.

The Company has a process in place to continuously monitor the existing controls and identify gaps, if any, and implement new /improved financial controls.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at the workplace, to provide protection to employee at the workplace and protection and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing safe working environment where employee feel secure. The Company has also constituted an internal complaints committee to consider and to redress complaints of sexual harassment. The Committee has not received any complaint of sexual harassment.

PARTICULARS OF EMPLOYEE

The information required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report as Annexure IV.

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DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under the provisions of Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company. Further, there were no foreign exchange earnings and outgo during the year.

ACKNOWLEDGEMENTS

Your Directors wish to express their gratitude for the continuous assistance and support received from the Employees, Investors, Customers, Bankers, Registrars and Transfer Agents, SEBI, Exchanges, NSDL and other regulatory and government authorities during the year.

Your Directors also wish to place on record their deep sense of appreciation and value for the contributions made by every staff member of the Company.

For and on behalf of the Board of Directors

Snigdha Tibrewala
Whole time Director & CFO
(DIN: 02801711)

Sarita Tibrewala
Whole time Director
(DIN: 00629538)

Place: Kolkata

Date: August 14, 2017

Annexure-I

Form No. AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2017, which are not on arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2017 are as follows:

Sr. No.	Name (s) of related party & nature of relationship	Nature of contract/ arrangement/ transactions	Duration of contract/ arrangement/ transactions	Salient terms of the contracts or arrangement or transactions including the values, if any (Rs. In lacs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Sarita Tibrewala 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Payment of Remuneration	Ongoing, subject to renewal as per contractual terms	Not Applicable 6.00	May 27, 2016	Nil
2.	Snigdha Tibrewala* 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Payment of Remuneration	Ongoing, subject to renewal as per contractual terms	Not Applicable 6.00	May 27, 2016	Nil
3.	Sanjay Kumar Kothari** 2(76)(ii) a key managerial personnel or his relative	Payment of Remuneration	Ongoing, subject to renewal as per contractual terms	Not Applicable 2.167	May 27, 2016	Nil
4.	Sanjeet Kumar Singh 2(76)(ii) a key managerial personnel or his relative	Payment of Salary	Ongoing, subject to renewal as per contractual terms	Not Applicable 1.51	May 27, 2016	Nil
5.	Prakash Estates Pvt. Ltd. 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Raising of fund through loan	Ongoing, subject to renewal as per contractual terms	Based on the interest rates declared by the RBI. 299.95	May 27, 2016	Nil
6.	Sahshru Finance Pvt. Ltd. 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Payment of Rent	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.72	May 27, 2016	Nil

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7.	Nakamichi Estates Pvt. Ltd. Shruti Tibrewala (Oberoi) 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Payment of Rent	Ongoing, subject to renewal as per contractual terms	Not Applicable 2.40	May 27, 2016	Nil
8.	Navsun Marketing Pvt. Ltd. 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Payment of Rent	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.72	May 27, 2016	Nil
9.	Navsun Marketing Pvt. Ltd. 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Brokerage Income	Ongoing, subject to renewal as per contractual terms	Not Applicable 26.56	May 27, 2016	Nil
10.	Prakash Estates Pvt. Ltd. 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Brokerage Income	Ongoing, subject to renewal as per contractual terms	Not Applicable 21.12	May 27, 2016	Nil
11.	Sanchi Business & Finance Pvt. Ltd. 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Brokerage Income	Ongoing, subject to renewal as per contractual terms	Not Applicable 14.50	May 27, 2016	Nil
12.	Shruti Tibrewala (Oberoi) 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Brokerage Income	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.00069	May 27, 2016	Nil
13.	Ram Gopal Patodia 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Brokerage Income	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.06	May 27, 2016	Nil
14.	Subhas Kumar Patodia 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Brokerage Income	Ongoing, subject to renewal as per contractual terms	Not Applicable .015	May 27, 2016	Nil
15.	Navsun Marketing Pvt. Ltd. 2(76)(I) a director or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.012	May 27, 2016	Nil
16.	Prakash Estates Pvt. Ltd. 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.020	May 27, 2016	Nil

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17.	Sanchi Business & Finance Pvt. Ltd. 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.016	May 27, 2016	Nil
18.	Sahshru Finance Pvt. Ltd. 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.008	May 27, 2016	Nil
19.	Sarita Tibrewala 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.003	May 27, 2016	Nil
20.	Snigdha Tibrewala 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.002	May 27, 2016	Nil
21.	Shruti Tibrewala (Oberoi) 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.002	May 27, 2016	Nil
22.	Kamini Tibrewala 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.004	May 27, 2016	Nil
23.	Ram Gopal Patodia 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.009	May 27, 2016	Nil
24.	Sanchi Tibrewala 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.004	May 27, 2016	Nil
25.	Shyam Sundar Tibrewala 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.0062	May 27, 2016	Nil
26.	Subhas Kumar Patodia 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.010	May 27, 2016	Nil
27.	Pulkit Tibrewala 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.002	May 27, 2016	Nil

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28.	Swapna Patodia 2(76)(i) a director or his relative 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.0046	May 27, 2016	Nil
29.	Sanjay Kumar Kothari 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.0034	May 27, 2016	Nil
30.	Asha Kothari 2(76)(ii) a key managerial personnel or his relative	Depository Charges	Ongoing, subject to renewal as per contractual terms	Not Applicable 0.0028	May 27, 2016	Nil
31.	Prakash Estates Pvt. Ltd. 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Repayment of loan	Ongoing, subject to renewal as per contractual terms	Based on the interest rates declared by the RBI. 299.95	May 27, 2016	Nil
32.	Prakash Estates Pvt. Ltd. 2(76)(iv) a private company in which a director or manager [or his relative] is a member or director.	Interest on loan taken	Ongoing, subject to renewal as per contractual terms	Not Applicable 2.28	May 27, 2016	Nil

*Ms. Snigdha Tibrewala appointed as Chief Financial Officer of the Company on 13th February, 2017.

** Mr. Sanjay Kumar Kothari resigned on 11th August, 2016 from the post of Chief Financial Officer (CFO) of the Company and was appointed as Non Executive Director of the Company on 11th August, 2016.

For and on behalf of the Board of Directors

Snigdha Tibrewala
Whole time Director & CFO
(DIN: 02801711)

Sarita Tibrewala
Whole time Director
(DIN: 00629538)

Place: Kolkata

Date: August 14, 2017

Annexure-II

Form No. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1. CIN	L67120WB1990PLC048496
2. Registration Date	March 02, 1990
3. Name of the Company	Nakamichi Securities Ltd
4. Category/Sub-category of the Company	Company Limited by Shares/ Indian non government Company.
5. Address of the Registered office & contact details	9/12, Lal Bazar Street, Block-A, 1 st Floor, Kolkata-700001, West Bengal Tel : 033-2210-4840/42 E-mail : nrt@nakamichi.co.in
6. Whether listed Company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s MCS Share Transfer Agent Ltd. 12/1/5 Manoharpukur Road, Ground Floor, Kolkata-700 026 E-mail : mcssta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Dealing in markets on own account	64990	71.90%
2.	Securities Dealing Activities (this class includes dealing in financial market on behalf of other)	6612	14.80%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	N. A	N. A	N. A	N. A	N. A

NAKAMICHI SECURITIES LIMITED
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1258900	62500	1321400	44.05	1258900	62500	1321400	44.05	NIL
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (S)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	211900	-	211900	7.06	211900	-	211900	7.06	NIL
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1):-	1470800	62500	1533300	51.11	1470800	62500	1533300	51.11	NIL
(2) Foreign									
a) NRIs-	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
b) Other	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	1470800	62500	1533300	51.11	1470800	62500	1533300	51.11	NIL
B. Public Shareholding									
1. Institution	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (S)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-

NAKAMICHI SECURITIES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	129100	209100	338400	11.27	129300	209100	338400	11.28	0.01
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	83477	306473	389950	13.00	83277	306473	389750	12.99	(-) 0.01
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	325750	390500	716250	23.88	325750	390500	716250	23.88	NIL
c) Others									
Non Resident Indians	0	22300	22300	0.74	0	22300	22300	0.74	NIL
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):-	538327	928373	1466700	48.89	538327	928373	1466700	48.89	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	538327	928373	1466700	48.89	538327	928373	1466700	48.89	NIL
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2009127	990873	3000000	100	2009127	990873	3000000	100	NIL

NAKAMICHI SECURITIES LIMITED

(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of Total Shares of the Company	% of Share Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Share Pledged / encumbered to total shares	
1.	Kamini Tibrewala	629400	20.98	-	629400	20.98	-	NIL
2.	Shruti Tibrewala (Oberoi)	230500	7.68	-	230500	7.68	-	NIL
3.	Snigdha Tibrewala	147000	4.90	-	147000	4.90	-	NIL
4.	Sanchi Tibrewala (Murmuria)	134500	4.48	-	134500	4.48	-	NIL
5.	Shyam Sundar Tibrewala	117500	3.92	-	117500	3.92	-	NIL
6.	Kavita Tibrewala (Lath)	62500	2.08	-	62500	2.08	-	NIL
7.	Navkam Marketing & Finance Pvt. Ltd.	50000	1.67	-	50000	1.67	-	NIL
8.	Navsun Marketing Pvt. Ltd.	50000	1.67	-	50000	1.67	-	NIL
9.	Sahshru Finance Private Limited	71000	2.37	-	71000	2.37	-	NIL
10.	Sanchi Business and Finance Private Limited	40900	1.36	-	40900	1.36	-	NIL
	TOTAL	1533300	51.11	-	1533300	51.11	-	NIL

(iii) Change in Promoters' Shareholding

Particulars	Shareholding at the beginning / end of the year		Reason	Cumulative Shareholding during the year	
	No. of Shares	% of Total shares of the Company		No. of Shares	% of Total shares of the Company
At the beginning of the year	15,55,300	51.11	There was no change in the shareholding pattern during the F.Y. 16-17	-	-
Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):					
At the end of the year	15,55,300	51.11		15,55,300	51.11

NAKAMICHI SECURITIES LIMITED
(iv) Shareholding Pattern of top ten Shareholders : (Other than Directors, Promoters and Holders of GDRs and ADRs) :

SN	For Each of the Top 10	Shareholding at the beginning of the year		Cumulative Shareholding during of the year	
		No. of Share	% of Total Shares of the Company	No. of Share	% of Total Shares of the Company
	At the beginning of the year				
1.	Sanjay Kumar Kothari	1,00,000	3.33	1,00,000	3.33
2.	Dina Nath Khandelwal	99,250	3.31	99,250	3.31
3.	Vishnu Kumar Murarka	50,300	1.68	50,300	1.68
4.	M C C Investments & Leasing Ltd.	50,000	1.67	50,000	1.67
5.	Saket Fintrade Pvt. Ltd.	50,000	1.67	50,000	1.67
6.	Vishnu Kumar Murarka (HUF)	46,500	1.55	46,500	1.55
7.	Asha Kothari	41,800	1.39	41,800	1.39
8.	Inter State Oil Carrier Ltd.	41,500	1.38	41,500	1.38
9.	Sheo Kumar Agarwal	34,800	1.16	34,800	1.16
10.	Rajshree Murarka	34,400	1.15	34,400	1.15
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
	At the end of the year				
1.	Sanjay Kumar Kothari	1,00,000	3.33	1,00,000	3.33
2.	Dina Nath Khandelwal	99,250	3.31	99,250	3.31
3.	Vishnu Kumar Murarka	50,300	1.68	50,300	1.68
4.	M C C Investments & Leasing Ltd.	50,000	1.67	50,000	1.67
5.	Saket Fintrade Pvt. Ltd.	50,000	1.67	50,000	1.67
6.	Vishnu Kumar Murarka (HUF)	46,500	1.55	46,500	1.55
7.	Asha Kothari	41,800	1.39	41,800	1.39
8.	Inter State Oil Carrier Ltd.	41,500	1.38	41,500	1.38
9.	Sheo Kumar Agarwal	34,800	1.16	34,800	1.16
10.	Rajshree Murarka	34,400	1.15	34,400	1.15

(v) Shareholding of Directors and Key Managerial Personal :

SN	Shareholding Director SNIGDHA TIBREWALA	Shareholding at the beginning/end of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the Company		No. of Shares	% of Total shares of the Company
	At the beginning of the year	147000	4.90	There was no change in the shareholding pattern during the F.Y. 16-17	-	-
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):					
	At the end of the year	147000	4.90		147000	4.90

NAKAMICHI SECURITIES LIMITED

SN	Shareholding Director SANJAY KUMAR KOTHARI	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the Company		No. of Shares	% of Total shares of the Company
	At the beginning of the year	100000	3.33	There was no change in the shareholding pattern during the F.Y. 16-17	-	-
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):					
	At the end of the year	100000	3.33		100000	3.33

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	256645	3,84,55,293	-	387,11,938
ii) Interest due but not paid	-	5,85,000	-	5,85,000
iii) Interest accrued but not due	1,780	-	-	1,780
Total (i+ii+iii)	2,58,425	39040293	-	3,92,98,718
Change in Indebtedness during the financial year				
* Addition	-	72,29,774	-	72,29,774
* Reduction	1,90,325	-	-	1,90,325
Net Change				
Indebtedness at the end of the financial year				
I) Principal Amount	67,635	4,41,28,067	-	4,41,95,702
ii) Interest due but not paid	-	21,42,000	-	21,42,000
iii) Interest accrued but not due	465	-	-	465
Total (i+ii+iii)	68,100	4,62,70,067	-	4,63,38,167

NAKAMICHI SECURITIES LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr No.	Particulars of Remuneration	Name of WTD		Total Amount
		Snigdha Tibrewala	Sarita Tibrewala	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	6,00,000	12,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	19,200	19,200	38,400
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity			
4.	Commission - as % of profit - others	-	-	-
5.	Others	-	-	-
	Total (A)	6,19,200	6,19,200	12,38,400
	Ceiling as per the Act	-	-	-

B. Remuneration to other Directors :

Sr No.	Particulars of Remuneration	Name of Directors			Total Amount
		Chandidas Ghosh	Jugal Kishore Kyal	Manish Saraf	
1.	Independent Directors				
	Fee for attending board committee meetings	12,000	9,000	-	21,000
	Commission	-	-	-	-
	Annual general meeting	3,000	3,000	-	6,000
	Independent director meeting				
	Total (1)	15,000	12,000	-	27,000
2.	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

NAKAMICHI SECURITIES LIMITED**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sr No.	Particulars of Remuneration	Name of Directors			
		CEO (₹)	CS (₹)	CFO (₹)	Total (₹)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,51,000	2,16,666	3,67,666
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	12,800	7,200	20,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others	-	-	-	-
5.	Others	-	-	-	-
	Total	-	1,63,800	2,23,866	3,87,777

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences for the year ending March 31, 2017.

For and on behalf of the Board of Directors

Place: Kolkata
Date: August 14, 2017

Snigdha Tibrewala
Whole time Director & CFO
(DIN: 02801711)

Sarita Tibrewala
Whole time Director
(DIN: 00629538)

Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[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,
Nakamichi Securities Ltd.
Mercantile Building
9/12, Lal Bazar Street,
Block –A, 1st Floor,
Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nakamichi Securities Ltd.** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2017 ("Audit Period")**, complied with the statutory provisions listed hereunder 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Nakamichi Securities Ltd.** for the financial year ended on **31st March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

NAKAMICHI SECURITIES LIMITED

- (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;
- (vi) OTHER APPLICABLE ACTS,
 - (a) The Maternity Benefit Act, 1961
 - (b) Prevention of Money Laundering Act, 2002 (policy adopted time to time)

I have also examined compliance with the applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 erstwhile clauses of the Listing Agreement entered into by the Company with the Stock Exchange in India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

I further report that, there were no actions/ events in pursuance of:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance report by respective department heads/ Company secretary/ CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable laws.

NAKAMICHI SECURITIES LIMITED

I further report, that the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes of agenda were sent at least seven days in advance to all Directors, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Vishal Patodia

Practicing Company Secretary

FCS No.: 8526

C P No.: 9971

Kolkata

AUGUST 14, 2017

Annexure– A

Notes of Secretarial Audit for F.Y. 2016-17

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. All the verifications were done on test basis to ensure that correct facts are reflected in secretarial audit.

Annexure-IV

Particulars of employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive directors	Ratio to median remuneration
Mrs. Sarita Tibrewala	1.25
Ms. Snigdha Tibrewala	1.25

- b. The percentage increase in remuneration of each director, chief executive director, chief executive officer, chief financial officer, company secretary in the financial year:

Director, Chief executive director, Chief executive officer, Chief financial officer, Company secretary	% increase in remuneration in the financial year
Mrs. Sarita Tibrewala	-
Ms. Snigdha Tibrewala	-
Mr. Sanjay Kumar Kothari	-
Mr. Sanjeet Kumar Singh	-

- c. The percentage increase in the median remuneration of employees in the financial year: 2.13 %
- d. The number of permanent employees on the rolls of Company: 19
- e. The explanation on the relationship between average increase in remuneration and Company performance:

There is average increase of 6.56 % in the remuneration during the financial year 2016-17 in comparison with the previous financial year 2015-16. Income from operations of the Company decreased from 1813.22 Lacs to 1175.61 Lacs and net profit of the Company decline from 32.37 Lacs to 31.54 Lacs.

- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY 2016-17 (Rs. lacs)	15.68
Revenue (Rs. lacs)	1175.61
Remuneration of KMP's (as % of revenue)	1.33
Profit before Tax (PBT) (Rs. lacs)	37.94
Remuneration of KMP (as % of PBT)	41.33

NAKAMICHI SECURITIES LIMITED

- g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2017	March 31, 2016	% Change
Market Capitalisation (Rs. lacs)	870	870	-
Price Earnings Ratio *	2.76	2.69	2.60

*The Market Price is taken based on the last traded price of the shares which has remained constant since 23rd August 2000.

- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2017	IPO	% Change
Market Price (CSE)	2.90	20	(85.5)

The Market Price is taken based on the last traded price of the shares which has remained constant since 23rd August 2000.

- i. Average percentile increase already made in the salaries of 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:

The average percentile increase in salary of employee other than managerial personnel is 22.55%.

Increase in the managerial remuneration for the year was Nil.

- j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

Particulars (Rs. lacs)	Mr. Sanjay Kumar Kothari Chief Financial Officer (Ceased w.e.f 11.08.2016)	Ms. Snigdha Tibrewala	Mrs. Sarita Tibrewala	Mr. Sanjeet Kumar Singh (Appointed w.e.f 11.08.2016)
Remuneration in FY 2016 - 2017	2,16,666	6.00	6.00	1.51
Revenue	1175.61			
Remuneration (as % of revenue)	0.18	0.51	0.51	0.13
Profit before Tax (PBT)	37.94			
Remuneration (as % of PBT)	5.72	15.81	15.81	3.98

- k. **The key parameter for any variable component of remuneration availed by the directors:**

There are no variable components based on which the remuneration availed by the director varies.

NAKAMICHI SECURITIES LIMITED

- l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

30:49

- m. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration is as per the remuneration policy of the Company.

- n. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.**

For and on behalf of the Board of Directors

Place: Kolkata

Date: August 14, 2017

Snigdha Tibrewala
Whole time Director & CFO
(DIN: 02801711)

Sarita Tibrewala
Whole time Director
(DIN: 00629538)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

FY17 was an eventful year both economically and politically for the world. On the political side, Brexit fears and US Presidential elections were two big events, though the markets soon shrugged off these developments. Global trade flows rebounded and consumer and business confidence is on the way to recovery, globally. The Indian economy is on a growth trajectory, inflation remains benign and fiscal and current account position remain comfortable.

Overall, the macro-fundamentals of the economy remain strong and the business cycle conditions have improved. Rebound in exports, improving corporate earnings, good monsoons and the government's continued push towards infrastructure, rural development and affordable housing augur well for FY18.

OUTLOOK

India remains a bright spot in IMF's global economic forecast although growth slowed to 7.1% in FY2016-2017 despite recovery in agriculture. While recent GDP data may not fully capture the effects of demonetization, the slowdown did reflect a continued slump in investment. Dragging on growth were excess production capacity, problems that past overinvestment left on corporate balance sheets, and new bank lending inhibited by too many stressed assets. Moderately higher growth is projected as consumption picks up and government initiatives boost private investment.

RISKS AND CONCERNS

There are two down side risks that cause risk to the growing economy. The big spoiler for the Indian economy in 2017 could be oil. A spike in oil prices to \$70 a barrel is enough to raise India's fiscal deficit by 0.4% of GDP and the current account deficit by 0.6% of GDP over the course of the coming fiscal year. A rise in oil and commodity prices will also complicate India's fight against inflation, and shrink the space for rate cuts in the coming months. The bloated balance sheets of corporations and banks remain the biggest hurdles to a broad-based recovery. This is a legacy issue, and one that has been allowed to fester by successive governments and by the central bank. The debt hangover will weigh on credit off-take and delay the revival of the capital expenditure cycle unless the government decides to surprise us by resolving the bad debt issue quickly, and unclogging the pipeline of stalled projects.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has adequate internal control systems commensurate with the nature of its business and the size of the Company. All operational activities are subject to internal audits at frequent intervals. The internal control systems are periodically monitored and evaluated to enhance their effectiveness. An internal team of inspection also regularly visits branches and sub-brokers office for ensuring regulatory compliances. Internal Audit Reports are regularly circulated for perusal of Senior Management appropriate actions as and when required. Through comprehensive insurances, normal foreseeable risks of the Company's assets are covered.

The Management has in place effective Internal control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Share Capital

The paid up equity capital of the Company as on March 31, 2017 stands at Rs. 300 lacs divided into 30 lacs equity shares of Rs. 10/- each fully paid up.

Reserve and Surplus

The Reserve and Surplus increase from Rs. 429.07 lacs to Rs. 460.61 lacs.

Income from Operations

During the year under consideration Income from Operations was Rs. 1175.61 lacs as against Rs. 1813.22 lacs in the previous year.

Other Income

During the year under consideration other income was Rs. 85.96 lacs as against Rs. 4.47 lacs in the previous year.

Finance costs

During the year under consideration total finance costs were Rs. 42.54 lacs as against Rs. 58.00 lacs in the previous year.

Tax Expenses

During the year under consideration the tax expenses was Rs. (6.40) lacs.

HUMAN RESOURCES AND INDUSTRIAL RELATION

There has been no material development on the human resource and investor relation front during the year. The Company has been paying special attention to improve the skill set of the employees through various training programmes. All employees are encouraged and motivated to get themselves certified in relevant industry standard certifications such as NISM, NCFM, NCDEX & AMFI. As on 31st March 2017, the employee strength was 19 (excluding trainees and Contractual Staff).

PREVENTION OF SEXUAL HARASSMENT

As a good corporate citizen, Nakamichi Securities Ltd. is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and instil good employment practices.

Nakamichi Securities Ltd. maintains an open door for reportees; encourages employees to report any harassment concerns and is responsive to employee complaints about harassment or other unwelcome and offensive conduct. The Internal Complaint Committee (ICC) formed in pursuant to the provisions of Companies Act, 2013 for prevention, prohibition and redressal of complaints/grievances on the Sexual harassment of women at work place is operating in full swing. The policies are communicated to all employees in an appropriate and meaningful manner.

For and on behalf of the Board of Directors

Snigdha Tibrewala
Whole time Director & CFO
(DIN: 02801711)

Sarita Tibrewala
Whole time Director
(DIN: 00629538)

Place: Kolkata

Date: August 14, 2017

NAKAMICHI SECURITIES LIMITED

CORPORATE GOVERNANCE REPORT

In terms of Compliance to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance your Company is complying with the guidelines. The report for current year is as follows:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We, at Nakamichi Securities Ltd, are committed to adopt and maintain best governance practices and continue to lay emphasis on the broad principles of Corporate Governance. The Board of Directors along with the Senior Management ensures adherence to the highest standards of integrity, accountability and transparency in all its activities. The Company fully realizes the rights of its shareholders to information on the performance of the Company and provides detailed information on various issues concerning the Company's business to its Shareholders. The fundamental philosophy of Corporate Governance of the Company is to achieve business excellence and dedicate itself for meeting its obligations to the Shareholders.

CORPORATE GOVERNANCE GUIDELINE

Over the years, the Board has developed Corporate Governance guidelines to help fulfill their corporate responsibility towards the stakeholders. These Guidelines allow the Board to make decisions that are independent of the Management. The Board may change this guideline as per the required circumstances to achieve the stated objectives.

BOARD OF DIRECTORS

The Board of Directors provides direction and leadership to the Management and supervises and controls the performance of the Company. The composition of the Board of Directors of the Company is in accordance with the provisions of the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition, attendance and membership of Directors as on March 31, 2017 are as follows:

Name of Director	Category of the Director	Attendance at Board Meetings held during the year	Whether attended the Last AGM	Directorship in other Companies**	Chairmanships and Memberships in other Board Committees
Sarita Tibrewala	Wholetime Director	4	Yes	1	Nil
Snigdha Tibrewala	Wholetime Director	4	Yes	1	Nil
Jugal Kishore Kyal	Non-Executive Indep. Director	4	Yes	Nil	Nil
Chandidas Ghosh	Non-Executive Indep. Director	4	Yes	Nil	Nil
Manish Saraf*	Non-Executive Indep. Director	1	Yes	1	Nil
Sanjay Kumar Kothari	Non-Executive Director	3	Yes	1	Nil

* Mr. Manish Saraf resigned as Independent Director with effect from August 11, 2016.

** Includes directorships in Private Companies.

NAKAMICHI SECURITIES LIMITED

- The Non-Executive Independent Directors of your Company have no pecuniary relationship or any transactions with your Company save and except the payment of sitting fees to them.
- All the directors have made the necessary disclosures regarding Committee positions occupied by them in other companies.
- All directors have provided their certification under Section 164(2) of the Companies Act, 2013.
- Necessary information as required on Corporate Governance Schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for their consideration.
- None of the Directors hold any equity shares in the Company, except Ms. Snigdha Tibrewala who holds 1,47,000 equity shares and Mr. Sanjay Kumar Kothari who holds 1,00,000 equity shares as on March 31, 2017. The Company has not granted any stock options to any of its Directors or employees during the Financial Year ended March 31, 2017.
- None of the Directors except Mrs. Sarita Tibrewala and Ms. Snigdha Tibrewala are related to each other.

BOARD MEETING

The Board met four times during the year under review namely on May 27, 2016, August 11, 2016, November 15, 2016 and February 13, 2017 and the maximum interval between any two consecutive meetings were not more than 120 days.

DISCUSSION WITH INDEPENDENT DIRECTORS

Pursuant to schedule IV of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors of the Company and member of the management. All the Independent Directors of the Company shall strive to be present at such meeting.

During the financial year 2016-17 the board has held the meeting of the Independent Director as on 25th March, 2017 in which all the Independent Directors were present.

BOARD COMMITTEES

Currently the Board has three committees namely, audit committee, nomination and remuneration committee and stakeholders relationship committee.

The minutes of the meetings of all the Committees were placed before the Board of Directors for discussions and noting.

1. AUDIT COMMITTEE

The Audit Committee forms a vital link between the Statutory and Internal Auditors on one hand and the Board of Directors on the other. The scope of the activities of the Audit Committee is as per the terms set out in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013. The terms of reference of the Committee, inter alia, includes the following:

NAKAMICHI SECURITIES LIMITED

- Recommending the appointment or re-appointment, removal or replacement, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditors independence and performance, and effectiveness of the audit process;
- Examination of the financial statement and the auditors report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company wherever it is necessary;
- Evaluation of internal financial controls and risk management systems of the Company;
- Monitoring the end use of funds raised through public offers and related matters;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with Internal Auditors any significant findings and the follow-up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into reasons of defaults in payments to depositors, shareholders and creditors, if any;
- To review the functioning of the Whistle Blower mechanism and
- Approval of appointment of CFO after assessing the qualifications, experience & background etc. of the candidate.

The Board has set up Audit Committee having three Members, two of whom are Non- Executive Independent Directors. Mr. Jugal Kishore Kyal is the Chairman of the Committee and was present at the last Annual General Meeting of the Company. Mr. Chandidas Ghosh and Ms. Snigdha Tibrewala are the other Committee members. All the Members of the Committee are financially literate.

AUDIT COMMITTEE ATTENDANCE

Four Audit Committee meetings were held during the financial year ended 31st March 2017. These were held on May 27, 2016, August 11, 2016, November 15, 2016 and February 13, 2017. Attendances at the Audit Committee held during the financial year 2016-17 are as under:

Name of the Members	Category	Status	No. of meetings	
			Held	Attend
Jugal Kishore Kyal	Non-Executive Independent Director	Chairman	4	4
Chandidas Ghosh	Non-Executive Independent Director	Member	4	4
Snigdha Tibrewala	Wholetime Director	Member	4	4

The meetings of the Audit Committee were also occasionally attended by the Chief Financial Officer.

The Chairman of the Audit Committee briefs the Board about the significant discussions and recommendations of Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

Mr. Gautam Agarwal, Chartered Accountant, conducted the Internal Audit of the Company and the Internal Audit Reports thereon were submitted to the stock exchange of which your Company is a member.

Mr. Navin Sureka, Chartered Accountant, conducted the Internal Audit of the Company as per the Companies Act 2013.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee determines on behalf of the Board and shareholders as per agreed terms of reference, remuneration package to the Directors, Key Managerial Personnel etc.

The committee comprises of only Non- Executive Directors. Mr. Chandidas Ghosh is the Chairman, Mr. Jugal Kishore Kyal and Mr. Sanjay Kumar Kothari are its members. Mr. Chandidas Ghosh and Mr. Jugal Kishore Kyal are Non Executive Independent Directors of this committee. The terms of reference of the Committee, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; and
4. Such other functions as may be delegated to it by the Board of Directors.

NAKAMICHI SECURITIES LIMITED

Four Nomination and Remuneration Committee meetings were held during the financial year 31st March, 2017. These were held on May 27, 2016, August 11, 2016, November 15, 2016 and February 13, 2017. All the members have attended the aforesaid meetings. The remuneration paid by the Company to its Directors during the year is as below:

Name	Category	Salary ₹	Perquisites / Commission ₹	Sitting fees ₹
Sarita Tibrewala	Wholetime Director	6,00,000	—	—
Snigdha Tibrewala	Wholetime Director	6,00,000	—	—
Jugal Kishore Kyal	Non-Executive Independent Director	—	—	12000
Chandidas Ghosh	Non-Executive Independent Director	—	—	15000
Manish Saraf	Non-Executive Independent Director	—	—	—
Sanjay Kumar Kothari	Non-Executive Director	—	—	—

In terms of the provision of Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sanjeet Kumar Singh was appointed as the Company Secretary and Compliance Officer of the Company on 11th August, 2016.

Ms. Disha Dugar, Practicing Company Secretary is presently conducting Reconciliation of Share Capital Audit for the Company. The audit confirms that the total issued capital / paid up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL/CDSL.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of three members two of whom are Non-Executive Independent Directors. Mr. Chandidas Ghosh is the Chairman and Mr. Jugal Kishore Kyal and Mrs. Sarita Tibrewala are the other committee members.

The functions and powers of the Committee includes approval and rejection of transfer or transmission of equity shares, issue of duplicate share certificates, dematerialization and/or rematerialization requests, allotments of shares and securities issued from time to time and listing of securities on the Stock Exchanges. The Committee is also empowered to oversee the redressal of Investors' complaints pertaining to share transfers, non-receipt of Annual Reports, issue of duplicate share certificates, transmission (with and without legal representation) of shares and other miscellaneous complaints.

NAKAMICHI SECURITIES LIMITED

During the year, four meetings of the Stakeholders Relationship Committee meetings were held on May 27, 2016, August 11, 2016, November 15, 2016 and February 13, 2017. All the members had attended the aforesaid meetings.

During the year, the Company did not receive any investor's complaints as per the reports from the Company's Registrar. There is no complaint which has remained un-addressed as on March 31, 2017.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the *Auditors' Certificate on Corporate Governance* is annexed in this Annual Report.

CODE OF CONDUCT

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Schedule V to the said Regulations, the Company has framed and adopted a Code of Conduct. The Code has been posted on the Company's website www.nakamichi.co.in. The Code lays down guidelines, which advises the Board of Directors and the Designated Senior Management Personnel of the Company on procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations. All Board members and designated senior management personnel have affirmed compliance with the Code of Conduct.

PREVENTION OF INSIDER TRADING

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The Company has automated the declarations and disclosures to identified designated employees, and the board reviews the policy on a need basis.

GENERAL BODY MEETING

No Extra-Ordinary General Meeting of the Shareholders was held during the year. The date, time and venue of the last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolutions passed, if any
2015-16	September 26, 2016	10-30 A.M	27B, Camac Street, 4 th Floor, Kolkata 700 016	—
2014-15	September 26, 2015	10-30 A.M	27B, Camac Street, 4 th Floor, Kolkata 700 016	—
2013-14	September 05, 2014	02-00 P.M	27B, Camac Street, 4 th Floor, Kolkata 700 016	1. Authority to borrow funds above permissible limit. 2. Change in place of keeping and inspection of registers, returns, etc. 3. Related Party Transaction

POSTAL BALLOT

During the year under review, no resolution has been passed through the exercise of postal ballot. At the ensuing 28th Annual General Meeting, no resolution is proposed to be passed by postal ballot.

DISCLOSURES

1. The related party transactions made by the Company are disclosed in the notes to Financial Statements. The register of contracts containing the transactions in which Directors are interested is regularly placed before the Board for its approval;
2. There has been no instance of non-compliance by the Company on any matter related to the Capital Market during the last three years. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other Statutory Authority on the Company relating to the above;
3. No personnel have been denied access to the Chairman or members of the Audit Committee;
4. To the extent possible, the Company has complied with the mandatory requirement of this clause;
5. The Company has complied with all applicable Accounting Standards in preparation of its Financial Statements pursuant to the amended Schedule III of Companies Act, 2013;
6. The Company does not have any subsidiary Company;
7. There have been no public or right issues or any other public offerings during the year;
8. As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CFO have given his certificate to the Board;
9. The Board has obtained disclosures from the senior management personnel that they do not have material, financial or commercial interests in the transactions with the Company which may have potential conflict with the interests of the Company at large.

MEANS OF COMMUNICATION

1. The financial results of all the four quarters of the F.Y. 2016-17 were published in "Business Standard" and in a regional language daily namely "Arthik Lipi".
2. The physical copy of financial results was duly submitted to the Calcutta Stock Exchange Limited and the same were also electronically transmitted to the Exchange. The Company's results and official news are displayed on the web site www.nakamichi.co.in. There were no presentations made to the institutional investors or to the analysts during the year under review.
3. The Management Discussion and Analysis Report forms a part of this Annual Report.

SHAREHOLDERS INFORMATION**ANNUAL GENERAL MEETING DETAILS**

Date, Time and Venue	September 29, 2017 at 10:30 a.m. at 27B Camac Street, Kolkata 700 016
Financial Calendar	April 01 to March 31
Board Meetings to be held during the year 2017-18	On May 18, 2017, August 14, 2017, November 8, 2017* and February 06, 2018* (last date is approximately assumed to be given)
Publication of Quarterly Results in the newspapers	May 19, 2017, August 15, 2017, November 9, 2017* and February 07, 2018* (last date is approximately assumed to be given)
Approval of Annual Results for year ending 31.03.2017	August 14, 2017
Book Closure Dates	Saturday, 23 rd day of September, 2017 to Friday, 29 th day of September, 2017
Listing	The Calcutta Stock Exchange Limited (Stock Code 24148). The Company has paid Listing Fees as applicable for the fiscal year 2017. All requirements under the Listing Agreement, including submission of quarterly reports and half-yearly certificates were complied with.
Demat ISIN No.	INE857C01011

*tentative

MARKET PRICE DATA

There was no trading in the Calcutta Stock Exchange Limited during the period under review. Thus no data relating to the high and low prices of the share price and volume is given for any of the months for the period under review.

REGISTRARS AND TRANSFER AGENTS

The Share management work, both physical and demat, is being handled by the Registrars and Share Transfer Agents of the Company whose name and address is given below:

M/s. MCS Share Transfer Agent Limited

12/1/5, Manoharpukur Road, Ground Floor, Kolkata- 700026

Phone: 033-40724052, 033-40724053,

E-mail: mcssta@rediffmail.com,

Website: www.mcsdel.com

SHARE TRANSFER SYSTEM

With a view to expediting the approval process, the authority to approve share transfers has been delegated to the Shareholders'/ Investors' Grievance Committee for smooth and speedy processing of shares. The time taken in the said procedure is 15 days from the receipt, if the documents are complete in all respects.

The Company obtains a half-yearly certificate of compliance with the share transfer formalities from a Practicing Company Secretary as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchange in which it is listed.

Shareholders are encouraged to correspond with the Registrar & Share Transfer Agents and the Company via email to speed up response, reduce paperwork and also to help us redress complaints faster.

Shareholders are requested to mention their folio number in case of physical shares, DP Id and Client Id in case of dematerialized shares and also mention phone and mobile number and Email Id so that they can be contacted easily and complaints be redressed immediately.

PLEDGE OF SHARES

No Pledge has been created over the Equity shares held by the Promoters as on March 31, 2017.

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2017

RANGE	SHARE	FOLIOS	% SHARES	% HOLDERS
1-500	136600	579	4.5533	80.0830
501-1000	16400	20	0.5467	2.7663
1001-2000	41900	26	1.3967	3.5961
2001-3000	31200	12	1.0400	1.6598
3001-4000	52100	14	1.7367	1.9364
4001-5000	59000	12	1.9667	1.6598
5001-10000	99350	14	3.3117	1.9364
10001-50000	921500	36	30.7167	4.9793
50001-100000	383050	5	12.7683	0.6916
100001 & Above	1258900	5	41.9633	0.6916
Total	3000000	723	100	100

NAKAMICHI SECURITIES LIMITED**SHAREHOLDING PATTERN AS ON 31.03.2017**

Sl. No.	Category	No. of Shares held	% of Shareholding
1.	Promoters / Directors & their relative including person acting in concert	1533300	51.11
2.	Financial Institutions / Mutual Funds / Banks / Central Government / State Government / Venture Capital Funds / Insurance Companies	0	0.00
3.	Foreign Holding (Foreign Cos., FII, OCBs & FVCIs)	0	0.00
4.	Bodies Corporate	338400	11.28
5.	Non-Resident Individuals	22300	0.74
6.	Individual Shareholders: Nominal Share Capital Upto Rs. 2 Lakh	535450	17.85
7.	Individual Shareholders: Nominal Share Capital in excess of Rs 2 Lakh	570550	19.02
8.	Trusts & Foundations/ Co-operative Societies / Educational Institutions	0	0.00
	Total	3000000	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY

All the requests for dematerialization and rematerialization of shares as on March 31, 2017 have been confirmed/ rejected as the case maybe through NSDL/ CDSL System. As on March 31, 2017, about 66.97% of the Company's total paid up share capital representing 20,09,127 Equity shares were held in dematerialized form and the remaining 33.03% representing 9,90,873 shares were held in physical mode and these shareholders are requested to dematerialize their shares in their own interest.

OUTSTANDING GDRS / ADRS / WARRANTS / CONVERTIBLE INSTRUMENTS

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments.

ADDRESS FOR CORRESPONDENCE

Nakamichi Securities Ltd.

Registered Office Address: 'A' Block, 1st Floor, Mercantile Building, 9/12 Lal Bazar Street, Kolkata - 700 001 Tel: 033-22104841 42. Email: investorcell@nakamichi.co.in

Corporate Office Address: 27B, Camac Street, 4th Floor, Kolkata – 700 016. Tel: 033-4017-5200

For and on behalf of the Board of Directors

Place: Kolkata

Snigdha Tibrewala

Sarita Tibrewala

Date: August 14, 2017

Whole time Director & CFO

Whole time Director

(DIN: 02801711)

(DIN: 00629538)

DECLARATION ON COMPLIANCE REGARDING CODE OF CONDUCT

All the Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Nakamichi Securities Limited as adopted by the Board for the Financial Year ending March 31, 2017.

For and on behalf of the Board of Directors

Place: Kolkata
Date: August 14, 2017

Snigdha Tibrewala
Whole time Director & CFO
(DIN: 02801711)

Sarita Tibrewala
Whole time Director
(DIN: 00629538)

NAKAMICHI SECURITIES LIMITED

CEO / CFO CERTIFICATION

To
The Board of Directors
Nakamichi Securities Ltd.
Kolkata

Dear Members of the Board,

I, Snigdha Tibrewala, Chief Financial Officer of Nakamichi Securities Ltd., responsible for the finance function certify that:

- a) I have reviewed the financial statements and the cash flow statements for the year ended March 31, 2017 and to the best of my knowledge and belief;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
- b) They are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- c) I, accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company 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 am aware and the steps I have taken or proposes to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Snigdha Tibrewala

Whole time Director & CFO

(DIN: 02801711)

Place: Kolkata

Date: August 14, 2017

AUDITOR's CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of **Nakamichi Securities Ltd.**

We have examined the compliance of conditions of Corporate Governance by Nakamichi Securities Ltd. for the year ended March 31, 2017, as stipulated in Chapter IV read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as and when applicable, of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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.

FOR GOENKA SURESH & ASSOCIATES

Chartered Accountants

C.A. S.K.GOENKA

Proprietor

Membership No.051226

Firm Registration No. : 313139E

Place: Kolkata

Date: August 14, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of NAKAMICHI SECURITIES LIMITED

1. Report on the Standalone Financial Statements :

We have audited the accompanying standalone financial statements of NAKAMICHI SECURITIES LIMITED as at 31st March, 2017, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

2. 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 judgements 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.

3. Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the 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 opinion on the standalone financial statements.

4. 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 Companies Act 2013, 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, 2017, and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements :

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 these 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 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 - A"; and
- 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 2.26 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company was not required to transfer during the year any amount to the Investor Education and Protection Fund.
 - (iv) The Company has made requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with books of account maintained by the Company. Refer Note 2.35 to the financial statements.

For **GOENKA SURESH & ASSOCIATES**

Chartered Accountants

Firm Regn. No. : 313139E

(**SURESH K. GOENKA**)

Proprietor

Membership No. : 051226

Place : Kolkata.

Dated : 18th May, 2017

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S 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 Nakamichi Securities Limited ("the company"), as of 31st March 2017 in conjunction with our audit of the stand alone financial statements 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 Control 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 Act,

Auditor's 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 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 was 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 the 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 risk 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 controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that

01. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of the assets of the company;
02. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with authorisations of the management and directors of the company; and
03. 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, materials misstatements due to error or fraud may occur and not to 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 controls 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 31st 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.

As per our attached report of even date.
For **GOENKA SURESH & ASSOCIATES**
Chartered Accountants
Firm Regn. No. : 313139E

(SURESH K. GOENKA)

Proprietor

Membership No. : 051226

Place : Kolkata.

Dated : 18th May, 2017

INDEPENDENT AUDITOR'S REPORT

(Statement referred to in our Report of even date to the members of Nakamichi Securities Limited)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties in its name.
2. a) We have been informed that the inventory consisting of shares and securities has been physically verified by the management during the year.
b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) In our opinion the Company is maintaining proper records of inventory and as far as we could ascertain and according to the information and explanations given to us, no material discrepancies were noticed on physical verification of the inventory.
3. As per the information and explanations provided to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 and hence the requirements of sub clauses (a) to (c) of clause (iii) of paragraph - 3 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there were no loan transaction made under section 185 of the Act and the Company has complied with provisions of section 186 of the Act with respect to loans and investment made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the directives of the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.
6. The Company is not required to maintain any cost records.

7. a) The Company is regular in depositing undisputed statutory dues on account of service-tax, income-tax etc. with appropriate authorities. As the Company's employees are not covered by provident fund and employees' state insurance and the Company did not carry out any eligible manufacturing and/or trading activities during the year, the question of payment of provident fund, employees' state insurance, sales-tax, custom duty, excise duty, cess etc. does not arise. According to the information and explanations given to us, no undisputed amount payable in respect of statutory dues was outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- b) We have been explained that there are no uncrystallized dues at the year end in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, or Cess, which has not been deposited on account of any dispute as on 31st March, 2016, except as follows :

Name of the Statute	Amount involved	Forum where dispute pending
Income Tax demand for - Assessment Year : 2009 - 2010	Rs. 352,210.00	Commissioner of Income Tax (Appeals) VI, Kolkata
Service Tax Demand for FY 2011-2012 to 2014-2015	Rs. 10,74,635.00	Asst. Commissionery of Service Tax, Circle-7

8. Based on our audit procedures, and as per the information and explanations given to us by the management, the Company has not defaulted in repayment of dues, if any, to financial institutions or banks or debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of paragraph 3 the Order is not applicable.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration during the year in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act.

NAKAMICHI SECURITIES LIMITED

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

As per our attached report of even date.
For **GOENKA SURESH & ASSOCIATES**
Chartered Accountants
Firm Regn. No. : 313139E

(SURESH K. GOENKA)

Proprietor

Membership No. : 051226

Place : Kolkata.

Dated : 18th May, 2017

NAKAMICHI SECURITIES LIMITED

Balance Sheet as at 31st March 2017

Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholder's Funds					
(a) Share Capital	2.1	30,000,000		30,000,000	
(b) Reserves and Surplus	2.2	46,061,039	76,061,039	42,906,673	72,906,673
2. Non-Current Liabilities					
(a) Long-term Borrowings	2.3			67,635	
(b) Long term Provisions	2.4	1,013,056	1,013,056	685,630	753,265
3. Current Liabilities					
(a) Short-term Borrowings	2.5	44,128,067		38,455,293	
(b) Trade Payables	2.6	2,776,384		4,279,043	
(c) Other Current Liabilities	2.7	15,834,337		20,466,340	
(d) Short-term Provisions	2.8	8,988	62,747,776	7,656	63,208,332
TOTAL			139,821,871		136,868,270
II. ASSETS					
1. Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	2.9	1,346,727		1,334,081	
(ii) Intangible Assets	2.9	54,189		88,323	
(b) Non-Current Investments	2.10	8,882,554		13,624,214	
(c) Deferred Tax Asset (Net)	2.11	780,000		640,300	
(d) Long term Loans and Advances	2.12	11,440,283		11,079,692	
(e) Other Non-Current Assets	2.13	18,345,207	40,848,960	62,205,032	88,971,642
2. Current assets					
(a) Inventories	2.14	19,162,301		15,979,264	
(b) Trade Receivables	2.15	1,339,895		1,204,272	
(c) Cash and Bank Balances	2.16	75,739,816		27,288,147	
(d) Short-term Loans and Advances	2.17	2,521,787		2,364,520	
(e) Other Current Assets	2.18	209,112	98,972,911	1,060,425	47,896,628
TOTAL			139,821,871		136,868,270
Significant Accounting Policies	1				
Notes to Accounts	2				

The Significant Accounting Policies and Notes to Accounts referred to above form an integral part of the financial statements.

As per our attached report of even date.
For **GOENKA SURESH & ASSOCIATES**
Chartered Accountants
Firm Regn. No. : 313139E
(SURESH K. GOENKA)
Proprietor
Membership No. : 051226

Place : Kolkata.
Dated : 18th May, 2017

For and on behalf of the Board
Sarita Tibrewala
Whole time Director
DIN: 00629538
Snigdha Tibrewala
Whole time Director & CFO
(DIN: 02801711)

Sanjeet Kumar Singh
Company Secretary & Compliance Officer

NAKAMICHI SECURITIES LIMITED
Statement of Profit and Loss for the year ended 31st March 2017

Particulars	Note No.	Year ended 31st March, 2017 Rs.	Year ended 31st March, 2016 Rs.
I. Revenue from Operations	2.19	117,561,471	181,321,617
II. Other Income	2.20	8,595,738	447,448
III. Total Revenue (I +II)		126,157,209	181,769,065
IV. <u>Expenses:</u>			
Purchase of Stock-in-Trade		82,796,357	113,235,900
Changes in Inventories of Stock-in-Trade	2.21	(3,183,037)	26,376,982
Employee Benefit Expense	2.22	9,326,783	8,464,957
Finance Costs	2.23	4,254,040	5,800,989
Depreciation and Amortization Expense	2.09	471,388	710,447
Other Expenses	2.24	28,697,382	22,811,109
Total Expenses		122,362,913	177,400,384
V. Profit/(Loss) Before Tax (III - IV)		3,794,296	4,368,681
VI. Tax Expense:			
(1) Current Tax		(748,000)	(761,000)
(2) Income-tax (charge)/ refunds for earlier year		(31,630)	88,742
(3) Deferred Tax (charge)/write back		139,700	(459,450)
VII. Profit/(Loss) for the year after Tax (V-VI)		3,154,366	3,236,973
VIII. Earning per Equity Share:			
(1) Basic	2.25	1.05	1.08
(2) Diluted	2.25	1.05	1.08
Significant Accounting Policies	1		
Notes to Accounts	2		

The Significant Accounting Policies and Notes to Accounts referred to above form an integral part of the financial statements.

As per our attached report of even date.

For **GOENKA SURESH & ASSOCIATES**

Chartered Accountants

Firm Regn. No. : 313139E

(**SURESH K. GOENKA**)

Proprietor

Membership No. : 051226

Place : Kolkata.

Dated : 18th May, 2017

For and on behalf of the Board

Sarita Tibrewala

Whole time Director

DIN: 00629538

Snigdha Tibrewala

Whole time Director & CFO

(DIN: 02801711)

Sanjeet Kumar Singh

Company Secretary & Compliance Officer

NAKAMICHI SECURITIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
I. CASH FLOW FROM OPERATING ACTIVITIES				
A. PROFIT/(LOSS) BEFORE TAXATION		3,794,296		4,368,681
Adjustment for :				
Depreciation on Fixed Assets	471,388		710,447	
Provision for Gratuity	328,292		–	
Provision for Gratuity written back	–		(315,104)	
Profit on sale of fixed assets	(128,562)			
Profit on sale of investment	(7,907,357)			
Dividend on long-term investment	(228,888)		–	
Interest on Income-tax refund	(106,127)		(92,223)	
Finance Charges	4,254,040		5,800,989	
		(3,317,214)		6,104,109
PROFIT BEFORE WORKING CAPITAL CHANGES		477,082		10,472,790
B. CHANGES IN WORKING CAPITAL				
Trade Receivables	(135,623)		(25,134)	
Inventories	(3,183,037)		12,752,768	
Long and Short-term Loans and Advances	(24,592)		(115,595)	
Other Current and Non-current Assets	(4,324,229)		(3,173,495)	
Trade & Other Payables	(7,568,972)	(15,236,453)	4,179,085	13,617,629
CASH GENERATED FROM OPERATIONS		(14,759,371)		24,090,419
Direct Taxes (Paid) / Refund (net)		(747,533)		(499,465)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(15,506,904)		23,590,954
Extra Ordinary Items		–		–
NET CASH FROM/(TO) OPERATING ACTIVITIES		(15,506,904)		23,590,954
II. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(546,738)		(102,700)	
Sale of Fixed Assets	225,400		–	
Purchase of investments	(273,565)		–	
Sale of investments	12,922,582	12,327,679	–	(102,700)
NET CASH FROM/(TO) INVESTING ACTIVITIES		12,327,679		(102,700)
III. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Secured Loans(net)	(189,011)		(169,826)	
Proceeds/(Repayment) of Unsecured Loans (net)	5,672,774		(18,344,707)	
Finance Charges	(2,698,355)		(5,217,167)	
Dividend on long-term investment	228,888		–	(23,731,700)
NET CASH FROM/(TO) FINANCEING ACTIVITES		3,014,296		(23,731,700)
Net Change in Cash & Cash Equivalents (I+II+III)		(164,929)		(243,446)
Cash and Cash Equivalents as at the beginning of the year (Note - 2.16 forming part of Accounts)		599,745		843,191
Cash and Cash Equivalents as at year-end		434,816		599,745
Cash and Cash Equivalents at year-end comprises -				
Cash in hand		374,607		452,728
Balances with Banks		44,557		123,921
Stamp on hand		15,652		23,096
		434,816		599,745

Notes- 1. The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements prescribed under Companies (Accounting Standards) Rules, 2006.

2. The significant accounting policies in Note - 1 and other notes in Notes 2.1 to 2.35 form part of the financial statements.

As per our attached report of even date.

For **GOENKA SURESH & ASSOCIATES**

Chartered Accountants

Firm Regn. No. : 313139E

(**SURESH K. GOENKA**)

Proprietor

Membership No. : 051226

Place : Kolkata.

Dated : 18th May, 2017

For and on behalf of the Board

Sarita Tibrewala

Whole time Director

DIN: 00629538

Snigdha Tibrewala

Whole time Director & CFO

(DIN: 02801711)

Sanjeet Kumar Singh

Company Secretary & Compliance Officer

NOTES FORMING PART OF THE ACCOUNTS**Note -1****SIGNIFICANT ACCOUNTING POLICIES****1) SYSTEM OF ACCOUNTING :**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), except as specifically stated herein. These statements have been prepared to comply in all material aspects with the Accounting Standards ('AS') specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and relevant applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

The preparation of the financial statements require the management to make estimates and assumptions considered in the reported amounts of the assets and liabilities including contingent liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

2) FIXED ASSETS AND DEPRECIATION :

- a) Fixed assets are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation.
- b) Depreciation has been provided on written down value method based on life assigned to respective asset in accordance with Schedule II of the Companies Act, 2013. Residual value has been considered at 5% of the cost of the respective asset.
- c) Depreciation on addition to assets or on sale/discardment of assets is calculated pro-rata from the date of such addition /put to use or upto the date of such sale, as the case may be.

3) INVESTMENTS :

Long-term investments are valued at cost, unless there is a permanent decline in value thereof in which case adequate provision is made against the diminution in the value of investments.

4) INVENTORIES :

"Inventories, being stock of quoted shares, are valued at the lower of cost or market price scrip wise. "Cost is determined on the basis of First in First Out (FIFO) basis. Stock of unquoted shares is valued at cost."

5) REVENUE RECOGNITION :

Income from broking activities and transactions in respect of dealing in shares & securities are recognised on the trade date. Dividend income is accounted for as and when declared. Interest Income and all other incomes are recognised on accrual basis.

6) EXPENSES :

All expenses are accounted for on accrual basis.

7) DERIVATIVE MARKET TRADING :

- a) In respect of open position of future contracts at year-end, debit balance i.e. loss in mark to market margin is fully charged to Profit & Loss Account while credit balance i.e. profit has been considered as current liabilities.
- b) In respect of option contracts, premium for contracts expiring beyond the balance sheet date has been treated as current assets / current liabilities, adjusted for loss, if any.

8) EMPLOYEE BENEFITS :

- a) Short-term employee benefits are recognised as an expense in the Profit and Loss Statement of the year in which the related service is rendered.
- b) Post employment and other long-term employee benefits are recognised as an expense in the Profit and Loss Statement for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuations. Actuarial gains and losses in respect of the post employment and other long-term employee benefits are recognised in the profit and loss statement.

9) BORROWING COSTS :

Borrowing cost, if any incurred in relation to acquisition or construction of fixed assets is allocated to fixed assets. Other borrowing cost is recognized as expenses in the year in which they are incurred.

10) TAXATION :

Current Tax is determined on the basis of the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised in accordance with AS-22, subject to the consideration of prudence, on time difference, being the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent period.

11) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

- a) Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.
- b) Contingent Liabilities are shown by way of Notes to Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- c) Contingent assets are neither recognised nor disclosed in the financial statements.

12) IMPAIRMENT OF ASSETS :

Impairment losses, if any, are recognised in accordance with the Accounting Standard (AS 28) as notified under the Companies (Accounting Standard) Rules, 2006.

13) INTANGIBLE ASSETS :

Intangible Assets if any, are recognised in accordance with the Accounting Standard (AS 26) as notified under the Companies (Accounting Standard) Rules, 2006.

14) EARNING PER SHARE

The Company reports basic and diluted earning per share in accordance with Accounting Standard - 20, "Earning Per Share". Basic earning per equity share is computed by dividing net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earning during the year adjusted for effects of all delusive potential equity shares per equity share is computed using the weighted average number of equity shares and delusive potential equity shares outstanding during the year.

15) CASH AND CASH EQUIVALENTS :

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

NOTES FORMING PART OF THE ACCOUNTS

Note 2.1: Share Capital

Particulars	Year ended 31st March, 2017 Rs.	Year ended 31st March, 2016 Rs.
Authorised: 3,500,000 Equity Shares of Rs. 10/- each	35,000,000	35,000,000
Issued, Subscribed & Fully Paid : 3,000,000 Equity Shares of Rs. 10/- each	30,000,000	30,000,000
<p>The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There was no change in the number of shares outstanding during the year and during the previous year.</p>		
Names of share holders holding more than 5% of the shares of the company and their shareholding		
Shruti Tibrewala	230,500	230,500
%age of holding	7.68%	7.68%
Kamini Tibrewala	629,400	629,400
%age of holding	20.98%	20.98%

Note 2.2 : Reserves & Surplus

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Capital Reserve				
At commencement of the year	3,929,500		3,929,500	
Additions/Deductions during the year	-	3,929,500	-	3,929,500
Securities Premium Account				
At commencement of the year	26,494,000	-	26,494,000	-
Additions/Deductions during the year	-	26,494,000	-	26,494,000
Surplus i.e. balance in Statement of Profit and Loss				
At commencement of the year	12,483,174	-	9,246,200	-
Add : Profit for the year	3,154,366	15,637,539	3,236,973	12,483,173
		46,061,039		42,906,673

NOTES FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
Note 2.3: Long-term Borrowings		
Car Loan from Bank (Secured by hypothecation of Motor Car)	67,635	256,645
Less ; Current maturity of long-term loan shown under Other Current Liabilities in Note 2.7	(67,635)	(189,010)
	-	67,635
Footnote- The loan is repayable in equated monthly instalments (including interest) of Rs. 17,289/- each upto 7th July, 2017		
Note 2.4: Long-term Provisions		
Provision for Employee Benefits - Gratuity	1,013,056	685,630
	1,013,056	685,630
Note 2.5: Short-term Borrowings		
Cash Credit from Bank (Secured by pledge of bank fixed deposit of Rs. 5,100,000	7,828,067	655,293
Loans from Bodies Corporates (Unsecured) (Repayable on demand) -	36,300,000	37,800,000
	44,128,067	38,455,293
Note 2.6: Trade Payables		
Trade Payables (other than Micro, Small and Medium Enterprises)	2,776,384	4,279,043
	2,776,384	4,279,043

NOTES FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
Note 2.7: Other Current Liabilities		
Current Maturities of long-term loan shown out of balance in Note 2.3	67,635	189,010
Temporary Bank Overdrafts	2,973,615	1,548,740
Interest accrued but not due on borrowings	465	1,780
Interest accrued and due on borrowings	2,142,000	585,000
Security Deposits received	8,800,500	10,910,000
Mark-to Market Derivatives	243,251	6,157,714
Option Premium Account	456,562	42,211
Other payable - Statutory Dues	1,150,309	1,031,885
	15,834,337	20,466,340
Note 2.8: Short-term Provisions		
Provision for Employee Benefits Gratuity	8,522	7,656
Provision for Income Tax - Current (Net of Payments)	466	-
	8,988	7,656

NOTES FORMING PART OF THE ACCOUNTS

Note 2.9: FIXED ASSETS

PARTICULARS	GROSS CARRYING VALUE				AMORTISATION / DESCRIPTION				NET CARRYING VALUE	
	AS AT 1ST APRIL 2016	ADDITIONS	DEDUCTIONS/ ADJUST- MENTS	AS AT 31ST MARCH 2017	AS AT 1ST APRIL 2016	FOR THE YEAR	ON DEDUCTIONS/ ADJUSTMENTS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2017	NET CARRYING VALUE
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A) Tangible Assets										
Office Equipment	1,843,336 (1,797,336)	346,188 (46,000)	200,200 (-)	1,989,324 (1,843,336)	1,687,114 (1,481,536)	66,030 (205,578)	190,190 (-)	1,562,954 (1,687,114)	426,370 (156,222)	
Furniture & Fixtures	1,589,348 (1,589,348)	- (-)	- (-)	1,589,348 (1,589,348)	1,139,835 (957,082)	129,988 (182,753)	- (-)	1,269,823 (1,139,835)	319,525 (449,513)	
Computer and Accessories	3,109,994 (3,109,994)	200,550 (-)	- (-)	3,310,544 (3,109,994)	2,979,759 (2,955,492)	74,789 (24,267)	- (-)	3,054,548 (2,979,759)	255,996 (130,235)	
Electrical Installations	190,012 (190,012)	- (-)	- (-)	190,012 (190,012)	130,384 (104,406)	18,102 (25,978)	- (-)	148,486 (130,384)	41,526 (59,628)	
Vehicles - Freehold	2,259,559 (2,259,559)	- (-)	1,000,000 (-)	1,259,559 (2,259,559)	1,721,076 (1,452,189)	148,345 (268,887)	913,172 (-)	956,249 (1,721,076)	303,310 (538,483)	
	8,992,249 (8,946,249)	546,738 (46,000)	1,200,200 (-)	8,338,787 (8,992,249)	7,658,168 (6,950,705)	437,254 (707,463)	1,103,362 (-)	6,992,060 (7,658,168)	1,346,727 (1,334,081)	
B) Intangible Assets										
Computer Software	764,084 (707,384)	- (56,700)	- (-)	764,084 (764,084)	675,761 (672,777)	34,134 (2,984)	- (-)	709,895 (675,761)	54,189 (88,323)	
	764,084 (707,384)	- (56,700)	- (-)	764,084 (764,084)	675,761 (672,777)	34,134 (2,984)	- (-)	709,895 (675,761)	54,189 (88,323)	

Figures in brackets are for the previous year

NOTES FORMING PART OF THE ACCOUNTS

**Note 2.10: Non-current Investments
(Long Term) (Other than Trade)
(At cost less provision for diminution in value)**

Particulars	As at 31st March, 2017			As at 31st March, 2016		
	Face Value Rs.	Quantity Nos.	Amount Rs.	Face Value Rs.	Quantity Nos.	Amount Rs.
<u>Investments in Equity Instruments - (Fully paid) - Quoted</u>						
EIH Limited	2/-	4,000	317,387	2/-	4,000	317,387
Essel Propack Limited	2/-	72,500	6,278,387	2/-	72,500	6,278,387
HDFC Bank Limited	-	-	-	2/-	3,500	3,576,132
Jenson & Nicholson (India) Limited	2/-	90,000	481,019	2/-	90,000	481,019
Kushal Tradelink Limited	-	-	-	2/-	20,000	1,691,000
Sastasundar Ventures Limited (Formerly, Microsec Financial Services Limited)	10/-	12,500	871,896	10/-	7,500	392,314
Rico Auto Industries Limited	1/-	23,875	230,395	1/-	23,875	230,395
Saregama India Limited	10/-	2,500	258,779	10/-	2,500	258,779
TrigynTechnologies Limited	10/-	20,000	444,691	10/-	20,000	398,801
			8,882,554			13,624,214
Aggregate Book Value of quoted investments			8,882,554			13,624,214
Aggregate Market Value of quoted investments			24,410,719			22,081,994

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
Note 2.11: Deferred Tax Asset		
Tax on-		
Difference between depreciation as per tax law and accounts	417,500	561,800
Provisions charged to accounts	65,600	78,500
Difference in basis of valuation of closing stock	296,900	-
	780,000	640,300
Note 2.12: Long-term Loans and Advances		
Security Deposits (Unsecured and considered good) -		
with related party	60,000	60,000
with others	11,380,283	11,019,692
	11,440,283	11,079,692
Note 2.13: Other Non-Current Asset		
Prepaid Expenses	76,770	17,826
Fixed Deposits with Bank -		
Non-current portion of Fixed deposits (Lodged as Margin Money/security deposit with Exchanges/clearing houses of exchange/clearing members/pledged with Bank for availing cash credit)	17,700,000	61,200,000
Advance payment of income-tax and tax deducted at source (net of provisions)	568,437	987,206
	18,345,207	62,205,032

NAKAMICHI SECURITIES LIMITED
NOTES FORMING PART OF THE ACCOUNTS
Note 2.14: Inventories
Stock-in-trade (At cost or market value whichever is lower)
Equity Shares - (Fully paid-up)(Other than trade)

NAME OF THE COMPANY	As at 31st March, 2017			As at 31st March, 2016		
	Face Value Rs.	Quantity Nos.	Value Rs.	Face Value Rs.	Quantity Nos.	Value Rs.
Quoted						
Adani Power Limited	10/-	10,000	388,500	10/-	10,000	344,500
Aftek Limited	2/-	10,000	16,300	2/-	10,000	16,300
Alok Industries Limited	10/-	6,500	19,175	10/-	68,500	308,250
Amar Remedies Limited	10/-	44,900	272,543	10/-	44,900	272,543
Amrutanjan Health Limited	-	-	-	2/-	1,500	624,675
Anik Industries Limited	10/-	15,000	420,000	10/-	15,000	481,500
Artech Power Products Limited	10/-	1,000	39,000	-	-	-
Atlas Cycle (Haryana) Limited	-	-	-	10/-	1,000	189,650
Bajaj Hindusthan Sugar Limited	-	-	-	1/-	5,000	99,250
Bang Overseas Limited	10/-	5,000	211,156	10/-	5,000	71,000
BS Limited	1/-	25,000	45,000	-	-	-
Chennai Petroleum Corporation Limited	-	-	-	10/-	1,500	296,841
Crompton Greaves Limited	-	-	-	2/-	2,000	97,700
Cummins India Limited	-	-	-	2/-	400	336,720
Development Credit Bank Limited	-	-	-	10/-	500	39,625
Den Networks Limited.	10/-	5,100	421,770	10/-	5,100	440,130
Dhampur Sugar Mills Limited	10/-	2,000	433,700	-	-	-
DIC India Limited	-	-	-	10/-	3,500	1,939,175
Dwarikesh Sugar Industries Limited	10/-	1,500	646,181	-	-	-
Dolphin Offshore Enterprises (India) Ltd.	-	-	-	10/-	10,000	827,500
First Winner Industries Limited	10/-	3,000	8,250	10/-	3,000	7,500
Fortis Healthcare Limited	10/-	5,000	883,250	-	-	-
Godfrey Philips India Limited	-	-	-	2/-	100	118,232
Himachal Futuristic Communications Ltd.	1/-	3,500	44,625	1/-	3,500	44,850
Himadri Speciality Chemical Limited	1/-	100	4,375	-	-	-
Hindustan Motors Limited	5/-	63,000	563,850	5/-	63,000	315,000
Hindustan Construction Co Limited	-	-	-	1/-	8,000	156,000
Hindalco Industries Limited	1/-	150	11,175	1/-	150	11,175
IFB Industries Limited	10/-	300	185,400	-	-	-
HEG Limited	-	-	-	10/-	1,000	139,800
Honda Siel Power Product Limited	-	-	-	10/-	200	233,000
Indiabulls Ventures Limited	10/-	18,000	731,602	10/-	20,000	288,000
Indian Overseas Bank	10/-	10,500	279,825	10/-	10,500	317,625
Infinite Computer Solutions (I) Limited	10/-	141	28,933	10/-	141	28,440
Intellect Design Arena Limited	-	-	-	10/-	2,000	169,399
Inox Leisure Limited	-	-	-	10/-	1,000	192,200
Inox Wind Limited	10/-	500	85,225	-	-	-
Jaiprakash Associates Limited	2/-	25,400	349,250	2/-	25,400	195,580
Jindal Stainless Limited	10/-	10,000	676,164	-	-	-

NAKAMICHI SECURITIES LIMITED
NOTES FORMING PART OF THE ACCOUNTS
Note 2.14: Inventories
Stock-in-trade (At cost or market value whichever is lower)
Equity Shares - (Fully paid-up)(Other than trade)

NAME OF THE COMPANY	As at 31st March, 2017			As at 31st March, 2016		
	Face Value Rs.	Quantity Nos.	Value Rs.	Face Value Rs.	Quantity Nos.	Value Rs.
Quoted						
JMC Projects (India) Limited	10/-	500	131,050	-	-	-
Jindal Poly Investment and Finance Co Ltd.	-	-	-	10/-	250	19,750
Kesoram Textiles Limited	10/-	390	-	10/-	390	-
Kesoram Industries Limited	-	-	-	10/-	2000	205,300
K.S Oils Limited	-	-	-	1/-	100,000	125,000
Kingfisher Airlines Limited	10/-	7,500	10,200	10/-	7,500	10,200
Kohinoor Foods Limited	10/-	5,000	243,740	10/-	5,000	216,500
Kolte Patil Developers Limited	-	-	-	10/-	2,500	258,250
Laxmi Machine Works Limited	10/-	50	211,897	-	-	-
L&T Finance Holdings Limited	-	-	-	10/-	500	31,925
Lykis Limited	10/-	500	1,550	10/-	500	1,550
Magnum Ventures Limited	10/-	5,500	21,725	10/-	5,500	16,225
Mahindra & Mahindra Limited	5/-	2,000	2,573,800	-	-	-
Magnum Drugs & Organics Limited	10/-	1,500	217,500	-	-	-

NOTES FORMING PART OF THE ACCOUNTS
Note 2.14: Inventories (Cond.)
Equity Shares - (Fully paid-up)

NAME OF THE COMPANY	As at 31st March, 2017			As at 31st March, 2016		
	Face Value Rs.	Quantity Nos.	Value Rs.	Face Value Rs.	Quantity Nos.	Value Rs.
Quoted						
Man Infra Limited	-	-	-	2/-	5,000	199,250
Manpasand Beverages Limited	-	-	-	10/-	200	93,210
MCX Limited	10/-	1,200	1,355,702	-	-	-
Motilal Oswal Financial Services Limited	1/-	100	12,244	1/-	100	12,244
Mphasis Limited	-	-	-	10/-	421	207,048
Mangalore Refinery and Petrochemicals Ltd	10/-	2,500	253,770	10/-	2,500	168,500
NBCC (India) Limited	2/-	6,000	998,003	-	-	-
Nicco Corporation Limited	2/-	120,000	60,000	2/-	120,000	48,000
Oricon Enterprises Limited	2/-	5,000	280,750	2/-	2,000	112,900
Penar Industries Limited	5/-	2,000	81,900	-	-	-
Pilani Investments & Industries Corpn Ltd.	10/-	250	537,125	-	-	-
Polaris Consulting & Services Limited	-	-	-	5/-	3,000	567,150

NAKAMICHI SECURITIES LIMITED
NOTES FORMING PART OF THE ACCOUNTS
Note 2.14: Inventories (Cond.)
Equity Shares - (Fully paid-up)

NAME OF THE COMPANY	As at 31st March, 2017			As at 31st March, 2016		
	Face Value Rs.	Quantity Nos.	Value Rs.	Face Value Rs.	Quantity Nos.	Value Rs.
Quoted						
Premier Limited	-	-	-	10/-	2,416	74,775
Pritish Nandy Communications Limited	10/-	1,500	32,475	-	-	-
Prozone INTU Properties Limited	10/-	4,000	145,160	-	-	-
Punjab Chem and Crop Protection Limited	10/-	5	890	10/-	505	69,968
Punj Lloyd Limited	2/-	20,000	387,000	2/-	20,000	448,000
Purvankara Projects Limited	10/-	2,000	126,125	-	-	-
Radico Khaitan Limited	-	-	-	2/-	1,500	143,025
Rallis India Limited	-	-	-	1/-	5,000	850,750
Relaxo Footwears Limited	1/-	20	4,971	1/-	20	4,971
Reliance Capital Limited	10/-	3,500	2,124,331	10/-	3,500	1,289,225
Reliance Deffence and Engineering Limited	10/-	5,000	314,725	-	-	-
Reliance Power Limited	10/-	8,100	389,610	10/-	10,100	498,940
Ruchi Soya Industries Limited	-	-	-	2/-	10,000	328,500
Sanghi Polyesters Limited	10/-	19,500	34,125	10/-	19,500	34,125
Shri Aster Silicates Limited	10/-	15,000	21,000	10/-	15,000	57,750
Silverline Technologies Limited	10/-	1,000	2,190	10/-	1,000	2,190
Snowman Logistics Limited	-	-	-	10/-	4,000	212,400
Steel Authority of India Limited	10/-	200	12,260	10/-	200	8,620
Subex Limited	10/-	4,000	44,000	10/-	4,000	35,600
Sujana Towers Limited	-	-	-	1/-	6,250	67,500
Sumeet Industries Limited	10/-	500	8,000	10/-	1,500	16,350
Sun Pharmaceutical Industries Limited	1/-	540	348,265	1/-	40	23,515
Suzlon Energy Limited	10/-	11,500	202,775	-	-	-
Tata Global Beverages Limited	1/-	1,000	144,450	1/-	1,000	121,250
The Byke Hospitality Limited	10/-	500	83,125	-	-	-
Thomas Scott (India) Limited	10/-	1,000	15,000	10/-	1,000	10,950
Unitech Limited	2/-	1,500	8,400	2/-	1,500	7,425
V2 Retail Limited	10/-	500	92,462	-	-	-
Vaibhav Global Limited	10/-	20	7,710	10/-	20	6,406
Vedanta Limited	-	-	-	1/-	200	17,970
Vishal Exports Overseas Limited	1/-	26,000	11,700	1/-	26,000	11,700
Xchanging Solutions Limited	10/-	2,000	95,100	-	-	-
Zee Media Corporation Limited	1/-	10,000	179,216	1/-	10,000	171,166
TOTAL - A		564,466	18,591,270		723,503	15,408,233

NAKAMICHI SECURITIES LIMITED

NOTES FORMING PART OF THE ACCOUNTS

Note 2.14: Inventories (Cond.)

Equity Shares - (Fully paid-up)

NAME OF THE COMPANY	As at 31st March, 2017			As at 31st March, 2016		
	Face Value Rs.	Quantity Nos.	Value Rs.	Face Value Rs.	Quantity Nos.	Value Rs.
<u>Unquoted</u>						
Nakamichi Estates Pvt Limited	10/-	9,000	530,000	10/-	9,000	530,000
Nextgen Animation and Media Limited	10/-	400	-	10/-	400	-
Siv Industries Limited	10/-	11,780	41,031	10/-	11,780	41,031
TOTAL -B		21,180	571,031		21,180	571,031
TOTAL-A+B			19,162,301			15,979,264
Aggregate Book Value of quoted stock-in-trade			18,591,270			15,408,233
Aggregate Market Value of quoted stock-in-trade			19,744,425			15,807,590
Aggregate amount of fall in the value of stock-in-trade accounted for			6,763,801			11,473,358

NOTES FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
Note 2.15: Trade Receivables (Unsecured considered good) Debts outstanding for a period exceeding six months from due date	251,545	302,220
Other Debts	1,088,350	902,052
	1,339,895	1,204,272
Note 2.16: Cash & Bank Balances		
(a) Cash and Cash Equivalents-		
On current accounts with Banks -		
Other Balances	44,557	123,921
Cash on hand	374,607	452,728
Stamp on hand	15,652	23,096
	434,816	599,745
(b) Other Bank Balances-		
On current accounts with Banks -		
Earmarked balances in Client Money Accounts	5,000	9,688,402
On Fixed Deposit accounts		
Lodged as Margin Money/security deposit with		
Exchanges/clearing		
houses of exchange/clearing members/pledged		
with Banks for availing		
cash credit-		
Current portion of original maturity of more than 12 months	75,300,000	17,000,000
	75,739,816	27,288,147
Note 2.17: Short-term Loans and Advances (Unsecured considered good)		
Advances given	273,161	211,405
Service Tax (Input) Receivable	-	397,755
Advance payment of income-tax, tax deducted at source and Income tax refundable (net of provisions)	2,248,626	1,755,360
	2,521,787	2,364,520
Note 2.18: Other Current Assets		
Option Premium Account (Net)	-	858,932
Prepaid Expences	166,269	152,583
Interest accrued on Bank Deposits	42,843	48,910
	209,112	1,060,425

NOTES FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
Note 2.19: Revenue from Operations		
Sale of Products (Shares and Securities)	90,708,864	160,390,212
Sale of Services (Broking and Depository)	18,674,473	11,705,236
Other Operating Income-		
Dividend income on shares held as stock-in-trade	92,102	519,307
Interest on Bank Deposits	7,475,330	7,734,056
Profit on sale of mutual fund units	438,230	806,058
Other Income	172,472	166,748
	117,561,471	181,321,617
Note 2.20: Other Income		
Dividend income on shares held as long-term investments	228,888	-
Interest on Income-tax refunds	106,127	92,223
Provision for Gratuity written back	-	315,104
Liabilities no longer required written back	133,522	
Profit on sale of investments	7,907,357	-
Profit on sale of fixed assets	128,562	-
Miscellaneous Income	91,282	40,121
	8,595,738	447,448
Note 2.21: Changes in Inventories of Stock-in-Trade		
CLOSING STOCK :		
Stock in Trade	19,162,301	15,979,264
	19,162,301	15,979,264
LESS : OPENING STOCK :		
Stock in Trade	15,979,264	42,356,246
	15,979,264	42,356,246
(Increase)/Decrease in Stock in Trade	(3,183,037)	26,376,982

NAKAMICHI SECURITIES LIMITED
NOTES FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
Note 2.22: Employee Benefit Expenses		
Salaries, Bonus and Allowances	8,795,566	8,254,000
Staff Welfare Expenses	202,925	210,957
Other Employee related expenses	328,292	-
	9,326,783	8,464,957
Note 2.23: Finance Cost		
Interest expenses	4,254,040	5,800,989
	4,254,040	5,800,989
Note 2.24: Other Expenses		
Advertisement and Business Promotion	83,948	94,360
Communication Expenses	1,298,689	696,785
Computer Software Expenses	61,681	81,839
Depository & Other Charges	314,424	207,265
Director's Sitting Fee	24,120	34,132
Donation	-	2,000
Electricity Charges	582,461	533,857
Exchange/Clearing Charges (Net)	3,709,606	3,091,155
Insurance	39,829	49,582
Legal and Professional Charges	8,708,690	5,897,010
Membership & Subscription	247,000	46,000
Miscellaneous Expenses	588,830	523,631
Payment to auditors-		
As Auditors for Statutory Audit	50,000	5,000
For Taxation matters	20,000	30,000
For Certification work	10,000	-
Printing and Stationary	150,052	207,897
Rates and Taxes	3,530,717	2,739,399
Rent	748,999	600,000
Repairs to Others (other than Building and Plant and Machinery)	257,284	296,588
Sub-brokerage/ Referral Fee	7,601,816	6,943,577
Travelling and Conveyance	669,236	686,032
	28,697,382	22,811,109

NOTES FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
Note 2.25: Earning Per Share		
(i) Net Profit after tax for Equity Shareholders (Rs.)	3,154,366	3,236,973
(ii) Weighted average number of Equity Shares of Rs.10/-each outstanding during the year (No of Shares)	3,000,000	3,000,000
(iii) Basic/Diluted Earning per Share {(i)divided by (ii)}	1.05	1.08
Note 2.26: Contingent Liability and Commitments (To the extent not provided for)		
Income demand/refunds under appeal (including amounts already paid in respect of the disputed amounts Rs. 330,223/-, Previous year- Rs. 59,410/-)	744,675	682,433
Service tax demand under dispute	1,074,635	-
<p>The amounts shown above represent the best possible estimates arrived at based on available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimant as the case may be and therefore, can not be estimated accurately. The Company does not expect any reimbursement in respect of the above contingent liability.</p> <p>In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeal.</p>		
Note 2.27 : Directors' Remuneration		
Salaries, Bonus and Allowances in Note 2.21 include Rs.1,200,000/- (Previous year - Rs. 1,200,000/-) in respect of whole-time Directors of the Company.		
Note 2.28 :		
Sale of Products in Note 2.19 include Nil; (Previous year - Rs.1,36,24,214) being value of quoted shares transferred from Stock-in-trade to Investments at cost.		

NAKAMICHI SECURITIES LIMITED
NOTES FORMING PART OF THE ACCOUNTS
Note 2.29 : DERIVATIVES

(a) In respect of futures contract, position of open interest as on the Balance Sheet date is as under :

NAME OF EQUITY STOCK / INDEX FUTURE	As at 31st March, 2017			As at 31st March, 2016		
	No. of Contracts	No. of Units		No. of Contracts	No. of Units	
		Long	Short		Long	Short
AMBUJACEM 28 Apr 16	-	-	-	2	4,200	-
ADANI PORT 27 Apr 17	3	-	7,500	-	-	-
ADANIPOWER 27 Apr 17	2	40,000	-	-	-	-
ARVIND 28 Apr 16	-	-	-	1	1,700	-
ASHOKLEYLAND 27 Apr 17	8	56,000	-	-	-	-
BAJAJFINANCE 27 Apr 17	1	-	500	-	-	-
BAJAJAUTO 28 Apr 16	-	-	-	4	800	-
BANKNIFTY 27 Apr 17	6	240	-	11	-	330
BPCL 28 Apr 16	-	-	-	-	1	600
CAIRN Apr 17	3	10,500	-	-	-	-
CASTROLIND 28 Apr 16	-	-	-	1	1,100	-
CASTROLIND 27 Apr 17	1	1,400	-	-	-	-
CEATLTD 28 Apr 16	-	-	-	1	700	-
CIPLA 28 Apr 16	-	-	-	2	1,600	-
COALINDIA 27 Apr 17	2	3,400	-	-	-	-
DLF 28 Apr 16	-	-	-	1	5,000	-
DRREDDY 28 Apr 16	-	-	-	8	1,200	-
DIVISALAB 27 Apr 17	1	600	-	-	-	-
EQUITAS 27 Apr 17	1	3,200	-	-	-	-
GMRINFRA 28 Apr 16	-	-	-	1	39,000	-
GMRINFRA 27 Apr 17	2	90,000	-	-	-	-
GLENMARK 28 Apr 16	-	-	-	10	5,000	-
IDEA 27 Apr 17	2	14,000	-	-	-	-
HDFC 28 Apr 16	-	-	-	5	2,000	-
HDFC BANK 28 Apr 16	-	-	-	7	-	3,500
HEROMOTOCO 28 Apr 16	-	-	-	4	-	800
HINDPETRO 28 Apr 16	-	-	-	2	1,200	-
ICICIBANK 28 Apr 16	-	-	-	14	23,800	-
ICICI BANK 27 Apr 17	4	10,000	-	-	-	-
IDBI 28 Apr 16	-	-	-	2	16,000	-
INDIANBANK 27 Apr 17	1	2,000	-	-	-	-
INFY 30 Apr 15	-	-	-	-	-	1,250

NAKAMICHI SECURITIES LIMITED

NAME OF EQUITY STOCK / INDEX FUTURE	As at 31st March, 2017			As at 31st March, 2016		
	No. of Contracts	No. of Units		No. of Contracts	No. of Units	
		Long	Short		Long	Short
INDUSIND 27 Apr 17	1	-	600	-	-	-
JINDALSTEEL 27 Apr 17	2	9,000	-	-	-	-
JSW ENERGY 27 Apr 17	6	48,000	-	-	-	-
KOTAKBANK 27 Apr 17	1	800	-	-	-	-
L&T 28 Apr 16	-	-	-	5	1,500	-
LUPIN 28 Apr 16	-	-	-	1	300	-
M&M 27 Apr 17	10	5,000	-	-	-	-
NIFTY 28 Apr 16	-	-	-	9	-	675
NIFTY 27 Apr 17	10	750	-	-	-	-
ONGC 27 Apr 17	7	26,250	-	-	-	-
PNB 28 Apr 16	-	-	-	1	4,000	-
RCOM 28 Apr 16	-	-	-	8	24,000	-
PNB 27 Apr 17	36	126,000	-	-	-	-
PNB 25 May 17	36	-	126,000	-	-	-
PVR 27 Apr 17	1	400	-	-	-	-
RELCAPITAL 28 Apr 16	-	-	-	1	1,500	-
RELCAPITAL 30 Apr 15	-	-	-	-	-	-
RELIANCE 28 Apr 16	-	-	-	1	500	-
RELIANCE 27 Apr 17	5	2,500	-	-	-	-
RPOWER 28 Apr 16	-	-	-	1	12,000	-
SIEMENS 28 Apr 16	-	-	-	1	400	-
SHREECEM 27 Apr 17	1	50	-	-	-	-
SUNPHARMA 27 Apr 17	1	700	-	-	-	-
SSLT 30 Apr 15	-	-	-	-	-	-
SOUTHBANK 28 Apr 16	-	-	-	1	22,000	-
TV18BRDCST 27 Apr 17	1	17,000	-	-	-	-
TATAMOTORS 28 Apr 16	-	-	-	5	7,500	-
UJJIVAN 27 Apr 17	2	2,400	-	-	-	-
VEDL 27 Apr 17	4	14,000	-	-	-	-
Name of Currency Future						
USDINR 26 Apr 17	500	500,000	-	-	-	-
USDINR 29 Apr 17	725	-	725,000	-	-	-
USDINR 27 Apr 16	-	-	-	2,540	-	2,540,000
USDINR 28 May 16	-	-	-	850	-	850,000

NAKAMICHI SECURITIES LIMITED
NOTES FORMING PART OF THE ACCOUNTS
Note 2.29 : DERIVATIVES

(b) In respect of option contracts, position of open interest as on the Balance Sheet date is as under :

NAME OF THE EQUITY STOCK / OPTION INDEX	As at 31st March, 2017	As at 31st March, 2016
	Total premium paid/(received) carried forward as at the year end net of provisions made. Rs.	Total premium paid/(received) carried forward as at the year end net of provisions made. Rs.
ADANI POWER	(145,800)	-
ASHOK LEYLAND	(305,060)	8,890
BHARATFIN	27,100	-
BANKNIFTY	(6,144)	(5,730)
BANKBARODA	280	-
BHEL	23,000	600
DLF	8,750	-
CROMPGREAV	-	(3,270)
FEDERALBANK	(92,070)	-
GMRINFRA	(304,650)	-
HDFCBANK	(19,750)	-
HINDALCO	19,005	-
ICICIBANK	4,500	-
IDEA	(39,410)	-
IFCI	(59,400)	-
ITC	1,536	-
JINDALSTEL	39,600	-
NIFTY	719,656	816,634
JP ASSOCIATE	(130,560)	-
ONGC	1,275	-
PNB	(306,250)	-
RCOM	1,320	(18,000)
REC	(35,400)	-
SBIN	4,680	7,000
SUNTV	46,000	-
SUZLON	(7,500)	-
TV18BRDCST	5,100	47,600
TATA STEEL	25,800	-
VEDL	39,130	38,880
VOLTAS	28,700	-
UNITECH	-	(26,180)
Currency Option		
USDINR	-	(7,492)

NOTES FORMING PART OF THE ACCOUNTS

Note 2.30 : RELATED PARTY DISCLOSURE

(a) Names of Related Parties

Key Management Personnel (KMP)

1. Mrs. Sarita Tibrewala
2. Ms. Snigdha Tibrewala
3. Mr. Sanjay Kumar Kothari
4. Ms. Suchita Dugar (w.e.f. 1st January, 2015 upto 15th February, 2016).
5. Ms. Jaya Pathak (w.e.f. 16th February, 2016 upto 31st July 2016)
6. Mr. Sanjeet Kumar Singh (w.e.f 11th August, 2016)

Relatives of Key Management Personnel

1. Mrs. Kavita Lath (Modi)
2. Ms. Shruti Tibrewala (Oberoi)
3. Mr. Subhash Kumar Patodia
4. Ms. Sanchi Tibrewala (Murmuria)
5. Mr. Ram Gopal Patodia
6. Ms. Kamini Tibrewala
7. Mr. Shyam Sundar Tibrewala
8. Mr. Pulkit Tibrewala
9. Mr. Manoj Oberoi
10. Ms. Swapna Patodia
11. Mrs. Asha Kothari

Companies on which KMP and/or their relatives have significant influence.

(Associated Companies)

1. Sanchi Business & Finance Pvt. Ltd.
2. Navsun Marketing Pvt. Ltd.
3. Sahshru Finance Pvt. Ltd.
4. Nakamichi Estates Pvt Ltd.

NAKAMICHI SECURITIES LIMITED
NOTES FORMING PART OF THE ACCOUNTS
Note 2.30 : RELATED PARTY DISCLOSURE
(b) Related parties' transactions during the year -

	KMP	Relatives of	Associated	Total
	Rs.	KMP	Companies	Rs.
		Rs.	Rs.	
Remuneration Paid				
Mrs. Sarita Tibrewala	600,000	-	-	600,000
	(600,000)	(-)	(-)	(600,000)
Ms. Snigdha Tibrewala	600,000	-	-	600,000
	(600,000)	(-)	(-)	(600,000)
Mr. Sanjay Kumar Kothari	216,666	-	-	216,666
	(360,000)	(-)	(-)	(360,000)
Ms. Suchita Dugar	-	-	-	-
	(253,500)	(-)	(-)	(253,500)
Ms. Jaya Pathak	68,000	-	-	68,000
	(25,500)	(-)	(-)	(25,500)
Mr. Sanjeet Kumar Singh	151,000	-	-	151,000
	(-)	(-)	(-)	(-)
Rent Paid				
Sahshru Finance Pvt Ltd.	-	-	72,000	72,000
	(-)	(-)	(66,000)	(66,000)
Nakamichi Estates Pvt Ltd.	-	-	240,000	240,000
	(-)	(-)	(240,000)	(240,000)
Navsun Marketing Pvt Ltd.	-	-	72,000	72,000
	(-)	(-)	(54,000)	(54,000)
Brokerage Income				
Navsun Marketing Pvt Ltd.	-	-	2,656,158	2,656,158
	(-)	(-)	(1,995)	(1,995)
Sanchi Business & Finance Pvt. Ltd.	-	-	1,449,989	1,449,989
	(-)	(-)	(17,173)	(17,173)
Shruti Tibrewala (Oberoi)	-	69	-	69
	(-)	(121)	(-)	(121)
Ram Gopal Patodia	-	6,181	-	6,181
	(-)	(9,177)	(-)	(9,177)
Subhash Kumar Patodia	-	1,533	-	1,533
	(-)	(5,505)	(-)	(5,505)

NAKAMICHI SECURITIES LIMITED
NOTES FORMING PART OF THE ACCOUNTS
Note 2.30 : RELATED PARTY DISCLOSURE
(b) Related parties' transactions during the year (Contd.) -

	KMP Rs.	Relatives of KMP Rs.	Associated Companies Rs.	Total Rs.
Dipository Charges Income				
Navsun Marketing Pvt Ltd.	-	-	1,218	1,218
	(-)	(-)	(1,345)	(1,345)
Sanchi Business & Finance Pvt. Ltd.	-	-	1,598	1,598
	(-)	(-)	(1,261)	(1,261)
Sahshru Finance Pvt Ltd.	-	-	804	804
	(-)	(-)	(800)	(800)
Mrs. Sarita Tibrewala	318	-	-	318
	(301)	(-)	(-)	(301)
Ms. Snigdha Tibrewala	200	-	-	200
	(411)	(-)	(-)	(411)
Shruti Tibrewala (Oberoi)	-	200	-	200
	(-)	(446)	(-)	(446)
Kamini Tibrewala	-	400	-	400
	(-)	(634)	(-)	(634)
Ram Gopal Patodia	-	904	-	904
	(-)	(1,013)	(-)	(1,013)
Sanchi Tibrewala	-	400	-	400
	(-)	(411)	(-)	(411)
Mr. Shyam Sundar Tibrewala	-	612	-	612
	(-)	(345)	(-)	(345)
Subhash Kumar Patodia	-	1,032	-	1,032
	(-)	(706)	(-)	(706)
Mr. Pulkit Tibrewala	-	200	-	200
	(-)	(200)	(-)	(200)
Ms. Swapna Patodia	-	446	-	446
	(-)	(1,034)	(-)	(1,034)
Mr. Sanjay Kumar Kothari	340	(-)	-	340
	(400)	(-)	(-)	(400)
Mr. Asha Kothari	-	283	-	283
	(-)	(200)	(-)	(200)
	1,636,524	12,260	4,493,767	6,074,551
	(1,840,112)	(19,792)	(382,574)	(2,242,478)
(c) Related parties' Balances at year-end				
Security deposit paid				
Nakamichi Estates Pvt Ltd	-	-	60,000	60,000
	(-)	(-)	(60,000)	(60,000)
	-	-	60,000	60,000
	(-)	(-)	(60,000)	(60,000)

Figures in brackets are for the previous year

No amount has been written back/written off during the year in respect of dues to / from related parties.

Related Party relationships have been identified by the management and relied upon by the Auditors.

NAKAMICHI SECURITIES LIMITED

NOTES FORMING PART OF THE ACCOUNTS

Note 2.31 : DUES TO MICRO SMALL AND MEDIUM ENTERPRISES

There are no reported Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" to whom the Company owes any dues.

Note 2.32 : EMPLOYEE BENEFITS

- (a) Employee benefit obligations have been accounted for following the Accounting Standard - 15 (AS 15) on "Employee Benefits".
- (b) The Company has defined benefit plan, namely, gratuity for all employees, the liability for which is determined on the basis of actuarial valuation at the end of the year. The present value of obligations is determined based on actuarial valuation using the projected unit credit method. The Company does not have any obligation as on 31st March, 2016 in respect of employee benefit on account of leave encashment.
- (c) Particulars in respect of defined benefit plan for the year ended 31st March, 2016 are as follows :-
- I. Reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO) -

	2016-2017 Gratuity (Not Funded) Rs.	2015-2016 Gratuity (Not Funded) Rs.
a) Present value of DBO at the beginning of the year	693,286	1,008,390
b) Current Service Cost	299,232	226,162
c) Interest Cost	54,631	79,461
d) Actuarial (Gain)/Loss	(25,571)	(620,727)
e) (Benefits Paid)	-	-
Present value of DBO at the end of the year	1,021,578	693,286

- II. Reconciliation of the present value of DBO in (I) above and fair value of plan assets -

	2016-2017 Gratuity (Not Funded) Rs.	2015-2016 Gratuity (Not Funded) Rs.
a) Present value of DBO at the end of the year	1,021,578	693,286
b) Fair value of PA as at the end of the year	-	-
c) (Asset)/Liability recognized in the Balance Sheet Shown under Short-term Provision in Note - 2.8 being Current Liability on attrition	1,021,578	693,286
Shown under Long-term Provision in Note 2.4	8,522	7,656
	1,013,056	685,630
Total	1,021,578	693,286

- III. Expense charged to the Profit and Loss Account -

	2016-2017 Gratuity (Not Funded) Rs.	2015-2016 Gratuity (Not Funded) Rs.
a) Current Service Cost	299,232	226,162
b) Interest Cost	54,631	79,461
c) (Expected return on plan assets)	-	-
d) Actuarial (Gain)/Loss	(25,571)	(620,727)
e) Expense/(Income) charged/(credited) to Statement of Profit & Loss (net of write-back)	328,292	(315,104)

NOTES FORMING PART OF THE ACCOUNTS

Note 2.32 : EMPLOYEE BENEFITS

IV. Principal actuarial assumptions -

	2016-2017 Gratuity (Not Funded) Rs.	2015-2016 Gratuity (Not Funded) Rs.
a) Discount rate (per annum)	7.37%	7.88%
b) Expected rate of return on Plan Assets (per annum)	N. A.	N. A.
c) Salary increment (per annum)	7%	7%
d) Normal age of retirement (years)	58	58

The estimates of future salary increment, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(d) The Company did not have any liability under defined contribution plan during the year.

Note 2.33 : SEGMENT REPORTING

The Company is engaged in single segment as defined in Accounting Standard 17. Hence, segment reporting is not applicable.

Note 2.34 : LEASE DISCLOSURE

The Company has entered into cancellable operating leases for office premises. Tenure of lease are for three to five years. Terms of the lease include operating term for renewal, if any, increase in rent, terms of cancellation etc. Related lease rentals aggregating to Rs. 748,999/- (Previous Year – Rs. 600,000/-) have been charged to the Statement of Profit & Loss.

Note 2.35 : DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year the Company had specified Bank notes or other denomination note as defined in the MCA notification G. S. R. 308(E) dated 31st March, 2017. The details of specified Bank notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016 the denomination wise SBNs and other notes as per the notification are given below :

Particulars	SBNs	Other Denomination Notes Rs.	Total Rs.
Closing cash in hand as on 8th November, 2016	280,000	4,995	284,995
Add : Permitted receipts	-	170,000	170,000
Less : Permitted payments	6,000	147,530	153,530
Less : Amount deposited in banks	274,000	-	274,000
Closing cash in hand as on 30th December, 2016	-	27,465	27,465

* For the purpose of this clause the term 'Specified Bank Notes' shall have the same meaning as provided in the notification of the Govt. of India in the Ministry of Finance Department of Economic Affairs number S.O. 3407(E), dated 8th November, 2016.

Note 2.36 :

Previous year's figures have been reworked, regrouped, rearranged and/or reclassified wherever considered necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year's financial statements and are to be read to the amounts and other disclosures relating to the current year.



NAKAMICHI SECURITIES LTD.

CIN: L67120WB1990PLC048496

Registered Office: 9/12 Lal Bazar Street, Block-A, Mercantile Building, 1st Floor, Kolkata 700 001

Phone: (033) 22104841-42 **Fax:** (033) 40629271

Email: investorcell@nakamichi.co.in **Website:** www.nakamichi.co.in.

NOTICE

Notice is hereby given that the 28th Annual General Meeting of Nakamichi Securities Ltd. will be held at its Corporate Office at 27B Camac Street, 4th Floor, Kolkata-700016 on Friday 29th day of September, 2017 at 10:30 A.M. to transact the following businesses:-

AS ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Accounts of the Company for the Financial Year ended 31st March, 2017, Balance Sheet as at that date and the report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Ms. Snigdha Tibrewala (holding DIN: 02801711), who retires by rotation, and being eligible, offers herself for re-appointment.
- 3) To appoint Statutory Auditors of the Company for the purpose, to consider and if thought fit, to pass following resolution as an Ordinary Resolution with or without modification(s):

“RESOLVED THAT pursuant to the provisions of sections 139, 142(1) and other applicable provisions if any, of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and Board 326264E of Directors, M/s. Bharat D. Sarawgee & Co., Chartered Accountants (Firm Regn. No. 326264E) be and are hereby appointed as the Statutory Auditors of the Company, in place of M/s. Goenka Suresh & Associates (Firm Regn. No. 313139E) whose tenure expires at the Twenty eighth Annual General Meeting, at such remuneration plus reimbursement of actual out of pocket expenses, as may be incurred by them in connection with the audit of accounts of the Company, as may be mutually agreed between the Audit Committee/ Board of Directors of the Company and the said Auditors.

RESOLVED FURTHER THAT M/s. Bharat D. Sarawgee & Co., CA (Firm Regn. No. 326264E), if appointed shall hold office for a period of five years, from the conclusion of the Twenty Eighth Annual General Meeting till the conclusion of the Thirty Third Annual General Meeting of the Company, subject to ratification by the members at the every Annual General Meeting and the Audit Committee/ Board of Directors of the Company, be and are hereby authorised to do all such necessary desirable or expedient to give effect to this resolution.”

AS SPECIAL BUSINESS:

To consider and if thought fit, to pass, with or without modification(S) the following resolution:

4. To re-appoint Mrs. Sarita Tibrewala as a Whole-time Director and in this regard, pass the following resolution as **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mrs. Sarita Tibrewala (DIN: 00629538) as a Whole-time Director, designated as Executive Director of the Company, for a further period of 5 (five) years from the expiry of her present term of office, that is, with effect from April 1, 2017 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors and Nomination and remuneration Committee of the Board to alter and vary/ the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit;

RESOLVED FURTHER THAT the board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. 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 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with schedule V to the Companies Act, 2013 and in partial modification of relevant resolution passes at the Annual general Meeting held on 07.09.2013, approval of the Company be and is hereby accorded for revision in the remuneration payable to Ms. Snigdha Tibrewala (DIN: 02801711), Whole-time Director of the Company with effect from 01.04.2017 for the remaining period of her tenure as set out in the explanatory statement annexed to the Notice.

By Order of the Board
For **Nakamichi Securities Limited**

Kolkata
August 14, 2017

Sanjeet Kumar Singh
Company Secretary & Compliance officer

Notes:-

1. A member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at the Registered Office of the Company not less than 48 hours before the commencement of the AGM i.e. by 10:30 a.m. on 29th September, 2017.
2. Corporate Members are required to send to the Registered Office of the Company, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed hereto and forms part of this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2017 to Friday, 29th September, 2017 (Both days inclusive).
5. Share Transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Transfer Agents of the Company, M/s. MCS Share Transfer Agent Limited, 12/1/5 Manoharpukur Road, Ground Floor, Kolkata 700 026.
6. Members are requested to:
 - a. Intimate change of address immediately to the Registrar and Transfer Agents of the Company, M/s. MCS Share Transfer Agent Limited in respect of their holding in physical form.
 - b. Notify change of address immediately to their Depository Participants in respect of their holding in dematerialized form.
 - c. Register their email address and changes therein from time to time with M/s MCS Share Transfer Agent Limited for shares held in physical form and with their respective Depository Participants for shares held in dematerialized form.
7. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them in physical form. Members desirous of making nominations may procure the prescribed form from Registrars and Transfer Agents of the Company, M/s MCS Share Transfer Agent Limited on request. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their shares.
8. Members who wish to obtain information on the Company for the Financial Year ended 31st March, 2017 may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
9. Members/Proxies are requested to bring their Attendance Slip along with copy of the Annual Report to the AGM. Duplicate Attendance Slips and copies of the Annual Report will not be provided at the AGM Venue.
10. For securities market transactions and off market/private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTAs for registration of such transfer of shares. SEBI has made it mandatory to furnish a copy of PAN in the following cases:
 - a. Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).

- b. Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of the shares.
 - c. Transposition of shares when there is a change in the order of the names in which physical shares are held jointly in the names of two or more shareholders.
11. As required under Regulation 36 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015, the following information is furnished in respect of the Directors who are proposed to be appointed/ re-appointed:

Ms. Snigdha Tibrewala

Ms. Snigdha Tibrewala joined the Board of Nakamichi Securities Ltd. in the year 2003 at the age of 24 years. Mrs. Tibrewala, a graduate in commerce, and a qualified Chartered Accountant. She came on the Board of Nakamichi as an Executive Director. She also serves as a Director in Sanchi Business & Finance Pvt. Ltd. Having her as a Director has since then improved Board's effectiveness and efficiency in its decision making qualities. The Company has taken advantage of additional opportunities due to her better insights, consistency in work and female intuitions. Her shareholding in the Company is 1, 47,000 Shares.

Mrs. Sarita Tibrewala

Mrs. Sarita Tibrewala joined the Board of Nakamichi Securities Ltd. in the year 2005 at the age of 33 years. Mrs. Tibrewala, a graduate in commerce, came on the Board of Nakamichi as an Executive Director. She has also served as a director in Navkam Marketing & Finance Private Limited and Nakamichi Estates Private Limited formerly known as M K Trading Private Limited. Having her as a Director has since then improved Board's effectiveness in its decision making qualities. The Company has taken advantage of additional opportunities due to her better clientele insights, consistency in work and female intuitions. She is presently on the Board of Sanchi Business & Finance Pvt. Ltd. Her shareholding in the Company is Nil.

- 12) Electronic copy of the Annual Report for 2016-17 is being sent to all the Members who's Email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-17 is being sent in the permitted mode.
- 13) Electronic copy of the Notice of the 28th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email-ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of the 28th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 14) Members may also note that the Notice of the 28th AGM and the Annual Report for 2016-17 will also be available on the Company's website www.nakamichi.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
- 15) Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send requests to the Company's investor email id: investorcell@nakamichi.co.in.

NAKAMICHI SECURITIES LIMITED

16) Voting through electronic means:

- I. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company has engaged the services of National Securities Depository Limited (NSDL) to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. The Board of Directors of the Company has appointed Mr. Vishal Patodia, as the Scrutinizer for this purpose. The instructions for e-voting are as under:
 - A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Depository Participants):
 - B. This is in terms of the overall transaction as per the concerned department in regards to the overall transactional alert as per the overall concerned department
 - i. Open email and open PDF file viz; the said PDF file contains your USER ID and PASSWORD/PIN for e-voting;
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>;
 - iii. Click on Shareholder – Login;
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login;
 - v. Password change menu appears. Change the password/PIN with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;
 - vi. Home page of e-voting opens. Click on e-voting: Active Voting Cycles;
 - vii. Select “EVEN” (E-voting Event Number) of Nakamichi Securities Ltd.;
 - viii. Now you are ready for e-voting as Cast Vote page opens;
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted;
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed;
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote;
 - xii. Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to patodiavishal@gmail.com;
 - C. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Depository Participants or requesting physical copy):
 - i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (E Voting Event Number) USER ID PASSWORD/PIN
 - ii) Please follow all steps from Sl. No. (ii) to Sr. No. (xii) above, to cast vote.

NAKAMICHI SECURITIES LIMITED

- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. **The e-voting period commences on 26th September, 2017 at 09:00 a.m. and ends on 28th September, 2017 at 5.00 p.m.** During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22nd, 2017, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22nd, 2017.
- VII. Mr. Vishal Patodia has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
17. In case of those Members, who do not have access to e-voting facility, they can use the assent/dissent form sent herewith or can be downloaded from our website www.nakamichi.co.in and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the form to reach Mr. Vishal Patodia, Scrutinizer appointed by the Company at the registered office of the Company on or before 28th September, 2017 (05:00 p.m).
18. Members can choose only one of the two options, namely e-voting or voting through physical assent/dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent/dissent form would be considered, subject to the assent/dissent form being found to be valid.
19. The Results of e-voting, physical assent/dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nakamichi.co.in and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the company and communicated to the Stock Exchanges.

By Order of the Board
For **Nakamichi Securities Limited**

Kolkata
August 14, 2017

Sanjeet Kumar Singh
Company Secretary & Compliance officer

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT OF MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

The board of Directors of the Company ("the Board") at its meeting held on February 13, 2017 has, subject to approval of members, re-appointed Mrs. Sarita Tibrewala (DIN: 00609538) as a Whole-time Director, Designated as Executive Director, for a further period of 5 (five) years from the expiry of her present term, that is, March 31, 2017, on terms and conditions including remunerations as recommended by the Remuneration and Nomination Committee of the Board and Approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mrs. Sarita Tibrewala as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provision of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Sarita Tibrewala are as under:

- (A) Salary: 70,000/- per month.
- (B) Earned Leave: The un-availed portion of leave shall be en-cashable on full day at the end of tenure as per the rule of the Company but not exceeding one month's leave for every eleven months of the service. However, it will not be included in the computation.
- (C) Gratuity payable should not exceed half month's salary for each completed year of service.

Further the Whole time Director shall also be entitled for the reimbursement of the actual entertainment, travelling, boarding and lodging expenses incurred by them in connection with the company's business.

The Whole time Director shall act in accordance with the articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

Mrs. Sarita Tibrewala satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section(3) of Section 196 of the Act for the being eligible for her re-appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Sarita Tibrewala under section 190 of the Act.

Details of Mrs. Sarita Tibrewala are provided in the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Mrs. Sarita Tibrewala is interested in the resolution set out at item No. 4 of the notice. Mrs. Sarita Tibrewala, Whole-time Director, being related to Ms. Snigdha Tibrewala may be deemed to be interested in the resolution set out at Item No. 4 of the Notice.

The other relatives of Mrs. Sarita Tibrewala may be deemed to be interested in the resolution set out at item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ key managerial Personnel of the Company/ Their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Ordinary Resolution set out at item No. 4 of the notice for approval by the members.

Item No. 5

The Board of Directors of the Company ("the Board") at its meeting held on February 13, 2017 has, subject to approval of members, revised the terms of remuneration of Ms. Snigdha Tibrewala (DIN: 02801711), with effect from 01.04.2017 for the remaining period of her tenure on terms and conditions including remunerations as recommended by the Remuneration and Nomination Committee of the Board and Approved by the Board.

It is proposed to seek members' approval for the remuneration payable to Ms. Snigdha Tibrewala as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provision of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Ms. Snigdha Tibrewala are as under:

- (A) Salary: 70,000/- per month.
- (B) Earned Leave: The un-availed portion of leave shall be en-cashable on full day at the end of tenure as per the rule of the Company but not exceeding one month's leave for every eleven months of the service. However, it will not be included in the computation.
- (C) Gratuity payable should not exceed half month's salary for each completed year of service.

Further the Whole time Director shall also be entitled for the reimbursement of the actual entertainment, travelling, boarding and lodging expenses incurred by them in connection with the company's business.

Ms. Snigdha Tibrewala satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section(3) of Section 196 of the Act.

Details of Ms. Snigdha Tibrewala are provided in the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Ms. Snigdha Tibrewala is interested in the resolution set out at item No. 5 of the notice. Ms. Snigdha Tibrewala, Whole-time Director, being related to Mrs. Sarita Tibrewala may be deemed to be interested in the resolution set out at Item No. 5 of the Notice.

The other relatives of Ms. Snigdha Tibrewala may be deemed to be interested in the resolution set out at item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ key managerial Personnel of the Company/ Their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Ordinary Resolution set out at item No. 5 of the notice for approval by the members.

By Order of the Board
For **Nakamichi Securities Limited**

Kolkata
August 14, 2017

Sanjeet Kumar Singh
Company Secretary & Compliance officer



NAKAMICHI SECURITIES LTD.

CIN: L67120WB1990PLC048496

Registered Office: 9/12 Lal Bazar Street, Block-A, Mercantile Building, 1st Floor, Kolkata 700 001

Phone: (033) 22104841-42 **Fax:** (033) 40629271

Email: investorcell@nakamichi.co.in **Website:** www.nakamichi.co.in.

Dear Shareholder,

Date: 14.08.2017

Sub: Email Communication with Shareholders

Shareholders may elect to receive shareholder communications, including the Annual Report and notices of meetings, in electronic form rather than by post. It has many advantages, like:

- Speedier delivery of shareholder communications;
- Complying with the "Green Initiative" of the Ministry of Corporate Affairs and saving the environmental resources.
- Reducing costs for the Company on the delivery of documents.

To avail of these benefits the Shareholders need to register their Email-ID with the Company.

Registration Process

Please fill in the attached form given below and send it to our Registrars, M/s. MCS Share Transfer Agent Limited by post. The Annual Report 2017, standard downloadable forms and other Shareholder communications are also available on the Company's website: www.nakamichi.co.in.

Please note that the Company will continue to service documents/notices through post to the Shareholders who do not opt to receive the documents/notices by email.

Yours faithfully,

Nakamichi Securities Ltd.

Snigdha Tibrewala

Whole-time Director

DIN: 02801711

E-MAIL REGISTRATION FORM

(Form for registration of Email-ID for receiving documents/notice by electronic mode)

To

M/s. MCS Share Transfer Agent Limited

UNIT: NAKAMICHI SECURITIES LTD.

12/1/5 Manoharpukur Road, Ground Floor, Kolkata-700 026

Dear Sir

Email Registration

I am the Sole/First shareholder of Nakamichi Securities Ltd. and I hereby agree to receive all communication and documents from Nakamichi Securities Ltd. through Email. Please register my Email ID for sending all communication to me and my joint holders through Email.

Folio No / DP ID & Client ID : _____

Name of Sole/First Registered Shareholder : _____

Registered Address : _____

Pin Code : _____

Contact Numbers : Mobile _____ Landline : _____

Email ID to be register (BLOCK LETTER) : _____

Date : _____ Signature : _____

Note :

- On registration all documents/notices will be sent to the Email ID of the registered folio of shareholder.
- Shareholders are requested to keep the Registrars informed as and when there is any change in the Email address.
- Shareholders may opt to receive communication by post anytime after submitting a suitable letter to the Registrars in this regard.



NAKAMICHI SECURITIES LTD.

CIN: L67120WB1990PLC048496

Registered Office: 9/12 Lal Bazar Street, Block-A, Mercantile Building, 1st Floor, Kolkata 700 001

Phone: (033) 22104841-42 **Fax:** (033) 40629271

Email: investorcell@nakamichi.co.in **Website:** www.nakamichi.co.in.

**28th ANNUAL GENERAL MEETING
PROXY FORM**

1. Name(s) of Member(s) including joint holders, if any	:	
2. Registered address of the sole/ first named Member	:	
3. E-mail ID	:	
4. DP ID No. & Client ID No./ Registered Folio No.	:	

I/We, being the member(s) of _____ Shares of Nakamichi Securities Ltd. , hereby appoint:

(1) Name : _____

Address : _____

E-mail ID : _____

Signature _____

(2) 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 28th Annual General Meeting of the Company to be held on Friday , 29th September, 2017 at 10:30 a.m. at 27B Camac Street, Kolkata -700 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number		Optional <input checked="" type="checkbox"/>	
		For	Against
Ordinary Business			
1	Adoption of Accounts for the financial year ended 31 st March, 2017, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2	Appointment of Ms. Snigdha Tibrewala who retires by rotation and offers herself for re-appointment.		
3	Appointment of M/s Bharat. D. Sarawgee & Co., Chartered Accountants, as Auditors, for a period of five (5) years from the conclusion of this AGM till the conclusion of 33 rd AGM and fixing their remuneration.		
Special Business			
4	Re-appointment of Mrs. Sarita Tibrewala as a Whole-time Director		
5	Revision in the Remuneration payable to Ms. Snigdha Tibrewala.		

Signed this.....day of....., 2017.

Signature of Shareholder.....

Note:

- Please do not fail to put your signature and proper revenue stamp while sending this form to the Company.
- A proxy need not be a member of the Company. **The duly completed proxy form must reach the registered office of the Company not less than 48 hours before the time of the Meeting.**
- In case of joint holders, signature of any one of the holder will be sufficient, but names of all joint holders should be stated.

Affix
Revenue
Stamp