



BNK CAPITAL

Opportunities Unlimited ...

www.bnkcapital.com



BNK CAPITAL MARKETS LTD.

THIRTY THIRD ANNUAL REPORT

2018-2019



BNK CAPITAL

Opportunities Unlimited ...

www.bnkcapital.com

Corporate Information

BOARD OF DIRECTORS

Dr. Ajit Khandelwal, Chairman & Managing Director
Mr. P. Brahmachari, Independent Director
Mr. S. Khandelwal, Non Executive Director
Ms. Heena Gorsia, Independent Director
Mr. Ankit Khandelwal, Non Executive Director
Mr. Dipendra Nath Chunder, Independent Director
Mr. Murari Lal Khetan, Additional Director (Independent)
w.e.f. 8.05.2019

CHIEF FINANCIAL OFFICER

Mr. Rabindra Nath Mishra

COMPANY SECRETARY

ACS Ms. Khusboo Kumari
(Membership No: - A44376)

STATUTORY AUDITORS

M/s. Santosh Choudhary & Associates
Chartered Accountants
Commerce House,
2A Ganesh Chandra Avenue,
6th Floor, Suite No. 3, Kolkata – 700 013

INTERNAL AUDITORS

M/s. S. Singhi & Associates
Chartered Accountants
47A, Ezra Street,
Kolkata – 700 001

REGISTERED OFFICE

Mayfair Towers, 2 Palm Avenue
Kolkata - 700 019
CIN: L34202WB1986PLC040542
Email: corporate@bnkcapital.com
Website: www.bnkcapital.com
Ph. No. (033)2281 0560/ 61
Fax No. (033)2280 0457

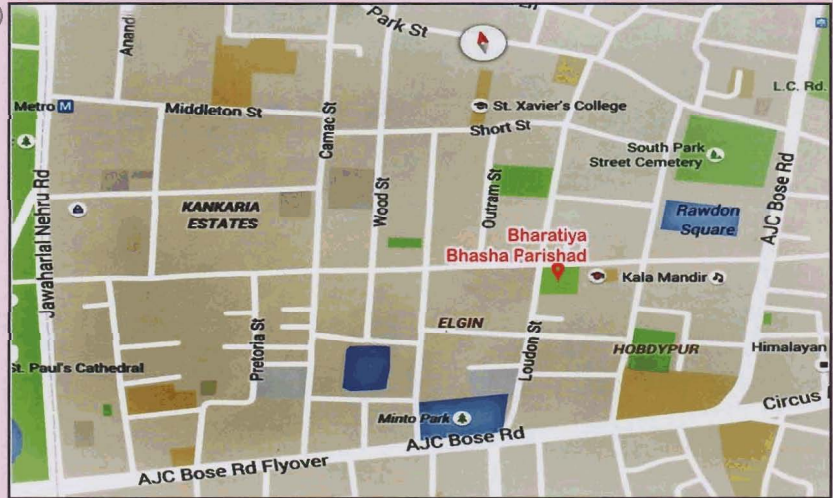
REGISTRAR & SHARE TRANSFER AGENTS

C.B. Management Services (P) Ltd.
CIN: U740140WB1994PTC062951
P-22, Bondel Road, Kolkata – 700 019
Ph. No. (033) 2280-6692/93, 4011-6700
Fax No. (033) 2287-0263
Email: rta@cbmsl.com
Website: www.cbmsl.com

BANKERS

HDFC Bank Ltd
The Federal Bank Ltd
ICICI Bank Ltd

AGM on 17th August, 2019
Bharatiya Bhasha Parishad,
Sitaram Seksaria Auditorium,
36A, Shakespeare Sarani, Kolkata- 700 017
at 11:00 A.M.



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Mr. Murari Lal Khetan, Additional Director (Independent)
w.e.f. 8.05.2019

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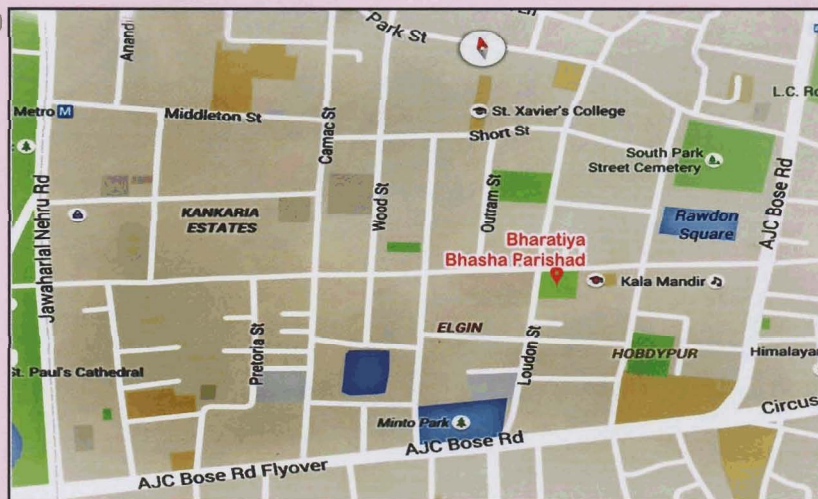
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NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of the Members of BNK Capital Markets Ltd. will be held on Saturday, 17th August, 2019 at 11:00 A.M. at Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata - 700 017 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the Report of Board of Director's and the Independent Auditor's Report.
2. To declare dividend on Equity Shares for the year ended 31st March, 2019.
3. To re-appoint Dr. Ajit Khandelwal (DIN: 00416445), as director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution: "RESOLVED THAT, the appointment of M/s Santosh Choudhary & Associates, Chartered Accountants, (Registration No. 323720E) be and is hereby ratified as Auditors of the Company, to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

Special Business

To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions:-

5. As a Special Resolution:
"RESOLVED THAT, pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligation and Disclosure Requirement) Regulation as currently applicable, Shri Murari Lal Khetan, (DIN: 00009187), who was on the recommendation of Nomination and Remuneration committee appointed as additional director w.e.f 08.05.2019 & who holds office upto the date of this Annual General Meeting as per section 161 of the Companies Act, 2013 and maintain the criteria of independency and have submitted the declaration to that effect and in whose respect the Company has received a notice in writing u/s 160 of the Companies Act 2013 from a member proposing his candidature, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years from the conclusion of the Company's thirty third Annual General Meeting till the conclusion of the Company's thirty eighth Annual General Meeting."
6. As an Ordinary Resolution:
"RESOLVED THAT, pursuant to the provisions of section 196, 197 & 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force), subject to Articles of Association of the Company and subject to such other approvals as may be necessary consent is hereby accorded for re-appointment of Dr Ajit Khandelwal (DIN: 00416445), as a Managing Director of the Company with effect from 1st April, 2019 for a period of 3 years on the terms and conditions including remuneration as mentioned in the annexed explanatory statement subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013."

Registered Office :

Mayfair Tower, 2 Palm Avenue
Kolkata - 700 019
CIN: L34202WB1986PLC040542
Email: corporate@bnkcapi.com
Website: www.bnkcapi.com
Ph. No. 033 - 22810560/61
Dated: 25th May, 2019, Place: Kolkata

By order of the Board
For BNK Capital Markets Ltd.

Khusboo Kumari
Company Secretary
Membership No: - A44376

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) SHALL BE ENTITLED TO APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF. A PROXY SHALL NOT HAVE THE RIGHT TO SPEAK AT THE AFORESAID MEETING AND SHALL NOT BE ENTITLED TO VOTE EXCEPT ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AFORESAID MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN THE AGGREGATE, NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT BE ENTITLED TO ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.
2. Corporate Members are requested to send to the Company/Registrar & Share Transfer Agent, a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the AGM pursuant to Section 113 of the Companies Act, 2013.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 11th August, 2019 to 17th August, 2019, both days inclusive.
4. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
5. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID nos. for easy identification at the Meeting.
6. Dividend on Ordinary (Equity) Shares as recommended by the Board, if approved at the Meeting, will be paid to the Members of the Company, holding shares in the physical form and whose names appear in the Register of Members on 10th August, 2019 and, holding shares in electronic form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on 10th August, 2019 within the stipulated period.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
8. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar & Share Transfer Agent of the Company.
9. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and public holidays and at the Annual General Meeting.
10. Members are requested to notify any change in their address immediately to M/s. CB Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019, the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.
11. Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.
12. In all correspondence with the Company/Registrar & Share Transfer Agents, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
13. Members are reminded to send their dividend warrants, which have not been encashed, to the Company/Registrar & Share Transfer Agents, for revalidation. As per the provisions of Section 124(6) of the Companies Act, 2013, unclaimed dividend is liable to be transferred to the Investor Education and Protection Fund of the Central Government after expiry of seven years from the date they become due for payment.
14. As per current SEBI Regulations, dividend is required to be credited to shareholders' respective bank accounts through Electronic Clearing Service (ECS), wherever the facility is available and the requisite details / mandates have been provided by the Members. Members are requested to send the details of their bank accounts with addresses and MICR Codes of their banks to their Depository Participants (in case of shares held in dematerialized form) or to CB Management Services (P) Limited (in case of shares held in physical form) at the earliest.
15. Members interested in nomination in respect of shares held by them in physical form may write to M/s. CB Management Services (P) Limited at the address as mentioned in paragraph (10), as above, for the prescribed form. Members holding shares in electronic form may approach their Depository Participant for nomination.
16. Members may note that the Notice of the 33rd Annual General Meeting and the Annual Report for 2018-19 will be available on the Company's website : www.bnkcapi.com. Members who require communication in physical form in addition to e-communication, may write to the Company/ Registrar & Transfer Agent at corporate@bnkcapi.com / rta@cbmsl.com
17. Members are to inform their current email ID to the Company/Registrar & Transfer Agent in compliance of Green Initiative as per Ministry of Corporate Affairs' circular on this subject.
18. For shares held in physical form, Members may initiate action to get their shares dematerialized since trading of shares is done compulsorily in the dematerialized mode. Dematerialization not only provides

easy liquidity, but also safeguards from any possible physical loss. As per SEBI notification No SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, no transfer of physical shares are permitted.

The Company has issued new share certificates dated 28th April, 2017 with reorganized distinctive numbers. Shareholders are requested to exchange their old share Certificates with the new one from M/s. CB Management Services (P) Limited.

19. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual General Meeting ("Remote e-voting"). The Company has engaged in Central Depository Services Limited ("CDSL") to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice. The facility for voting through ballot paper shall be made available at Annual General Meeting and the members attending the Annual General Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Annual General Meeting may attend the Annual General Meeting but shall not be entitled to cast their vote again.

20. A route map along with the prominent landmark for easy location to reach the venue of the Annual General Meeting is annexed to this notice.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 14th August, 2019 at 9:00 a.m. and ends on 16th August, 2019 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. 10th August, 2019) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through polling papers shall be made available at the Annual General Meeting on 17th August, 2019 and the members as on the "cut-off date" i.e. 10th August, 2019 attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through poll.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

- PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
 - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in Capital letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- Dividend Bank Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login.
- Details or DOB If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
- (ix) After entering these details appropriately, click on "SUBMIT" tab.
 - (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xii) Click on the EVSN for <BNK CAPITAL MARKETS LTD> on which you choose to vote.
 - (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xviii) If a Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - (xx) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- Ms. Jyoti Mahatma, Practicing Company Secretary, (ACS-31621) have been appointed as the Scrutinizer to scrutinize the voting in a fair and transparent manner, whose e-mail address is csjyotimahatma2907@gmail.com / jyoti.jain2907@gmail.com
- The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
- Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through poll. The members who have already cast their vote by remote e-voting prior to the meeting shall not be entitled to cast their vote again.
- The results on the resolution will be declared not later than three (3) working days from the conclusion of the AGM i.e. 17th August, 2019. The declared results along with the Scrutinizer's Report shall be placed on the Company's website www.bnkcapital.com and on the website of CDSL at www.evotingindia.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

Registered Office:

Mayfair Tower, 2 Palm Avenue, Kolkata - 700 019
 CIN: L34202WB1988PLC040542
 Email: corporate@bnkcapital.com
 Website: www.bnkcapital.com
 Ph. No. 033 - 22810560/61
 Dated: 25th May, 2019, Place: Kolkata

By order of the Board
 For BNK Capital Markets Ltd.

Khusboo Kumari
 Company Secretary
 Membership No: - A44376

ADDITIONAL INFORMATIONS ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

<p>1. NAME DIN DATE OF BIRTH DATE OF APPOINTMENT QUALIFICATIONS EXPERTISE</p>	<p>Dr. Ajit Khandelwal 00416445 10th November, 1967 17th April, 1986 B.Com (Honours), Phd. he Business -Experience in Finance & Administration for over 37 years.</p>	<p>2. NAME DIN DATE OF BIRTH DATE OF APPOINTMENT QUALIFICATIONS EXPERTISE</p>	<p>Shri Murari Lal Khetan 00009187 30th September, 1948 8th May, 2019 (Additional Independent Director) CA, B.Com Finance, accounts, Administration & Legal</p>
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DIRECTORSHIPS DETAILS (as at 31.03.2019)

Name of Indian Company	Committee Memberships, if any with position	Name of Indian Company	Committee Memberships, if any with position
Bharat Fritz Werner Limited	Audit Committee - Member Corporate Social Responsibility Committee - Member Nomination And Remuneration Committee - Member Stakeholder Relationship Committee - Member	BNK Capital Markets Ltd Shareholding on the Company Nil	Audit Committee - Member
BNK Capital Markets Ltd	Risk Management Committee - Chairman Shareholder Relationship Committee - Chairman Audit Committee - Member Nomination And Remuneration Committee - Member Risk Management Committee - Chairman Audit Committee - Chairman Shareholder Relationship Committee - Chairman Nomination And Remuneration Committee - Member Corporate Social Responsibility Committee - Member		
Kothari Phytochemicals & Industries Limited	Nil		
Pressman Advertising Ltd	Nil		
Patrex Vyapaar Pvt. Ltd.	Nil		
Abacus Funds Services Pvt. Ltd.	Nil		
Asian Securities Exchange Pvt. Ltd.	Nil		
BNK Commodities Pvt. Ltd.	Nil		
BNK Securities Pvt. Ltd.	Nil		
Multiple Infra Pvt. Ltd.	Nil		
Shareholding in the Company 800050 equity shares @ Rs. 10/- each			

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5
Shri Murari Lal Khetan (DIN No.: 00009187), has been appointed as an Additional (Independent) Director of the Company with effect from 08.05.2019 in terms of LODR Regulations. He vacate his office on the conclusion of the forthcoming Annual General Meeting.

Notice has been received from member along with the deposits of requisite amounts under Section 160 of the Act proposing Shri Murari Lal Khetan as candidate for the office of Independent Director of the Company.

The Company has also received declarations from Shri Murari Lal Khetan, that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under LODR Regulations.

In the opinion of the Board, Shri Murari Lal Khetan, fulfills the conditions specified in the Companies Act, 2013 and rules made there under for appointment as an Independent Director of the Company and is independent of the management.

The Board considers that the above mentioned Directors continued association would be of immense benefit to the Company and it is desirable to continue and avail services of Shri Murari Lal Khetan as Independent Director. Accordingly, the Board recommends passing of the resolution by way of Special Resolution set out as above under Item 5, in relation to the appointment of Shri Murari Lal Khetan, as Independent Director.

The details with regard to age, qualification, expertise and directorships in other Indian Companies as well as shareholding in the Company of the above mentioned Independent Director as at March 31, 2019 have been provided as above.

Copies of the draft letters for appointment of Shri Murari Lal Khetan, as Independent Director setting out the terms and conditions would be available for inspection by the members at the Registered Office of the Company during the prescribed time.

Except Shri Murari Lal Khetan, being individual appointee, none of the Directors and Key Managerial Personnel of the Company are interested in said resolution set out at Item No. 5.

Item No. 6

The term of appointment of Dr. Ajit Khandelwal expire on 31st March, 2019. The Board of Directors on recommendation of Nomination & Remuneration Committee have appointed him as Managing Director of the Company for a further period of 3 years starting from 1st April, 2019 on the terms and conditions mentioned below. The appointment is subject to the approval of shareholders at the forthcoming Annual General Meeting.

SALARY:

Basic	In the range of Rs. 2,00,000/-, Rs. 2,25,000/-, Rs 2,50,000/-
Bonus	One month salary
Leave	One month leave for 11 months of service or pay in lieu thereof entitlement.

PERQUISITE:

Accommodation The Company shall provide furnished accommodation. Alternatively Dr. Ajit Khandelwal would be entitled to house rent allowance, which shall not exceed Rs. 50,000/- per month. He shall also be entitled for reimbursement of electricity, maintenance & repairs, furnishing etc on actual basis.

LTC

Medical Reimbursement Restricted to one month salary in a year or three months salary in a block of three years for self & family.

Club Fees

Not more than two clubs including admission fees.

Personal Accident Insurance

Premium not exceeding Rs. 25,000/- per annum.

Car & Telephone

Company shall provide a car with driver for his use and telephone facilities at his residence. However personal long distance calls shall be recovered. Use of car for personal use shall be recovered as per the Income Tax Rules.

Others

Dr. Ajit Khandelwal will be reimbursed all the expense incurred for the business of the Company. However he shall not be entitled for the sitting fees for attending the meetings of Board or committee thereof.

Except Dr. Ajit Khandelwal, being appointed as a Managing Director, Shri Sanjeev Kumar Khandelwal and Shri Ankit Khandelwal being related to Dr. Ajit Khandelwal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in their respective resolution set out at Item No. 6.

Registered Office :

Mayfair Tower, 2 Palm Avenue
Kolkata - 700 019
CIN: L34202WB1986PLC040542
Email: corporate@bnkcapital.com
Website: www.bnkcapital.com
Ph. No. 033 - 22810560/61
Dated: 25th May, 2019
Place: Kolkata

By order of the Board
For BNK Capital Markets Ltd.

Khusboo Kumari
Company Secretary
Membership No: - A44376

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present before you the 33rd Annual Report of your Company on business & operations together with Audited Financial Statements and the Auditor's Report for the year ending 31st March 2019.

Operation and Future Prospects

India has maintained a growth rate of around 7% (RBI estimates). India is one of the fastest growing among major economies of the world. The NDA Government is moving forward with "Vikas" as its main agenda. The initial problems with Demonetization & GST implementation are gradually reducing with lot of simplification on GST implementation. The organized sector is performing better on the implementation of GST. However the unorganized sector has been very badly hit by its implementation and shall take time to recover. Interest rates are more or less stable with an upward bias. Economy may have taken some hit because of global rise in crude oil prices and other national and international economic and political factors. The falling consumption is a cause of concern for the economy. Below average monsoon may also a negative factor for Economy. Decrease in domestic consumption is a cause of concern to growth. However, we have seen continued investments by the Mutual Funds in the Capital Markets. The National elections have seen a strong and decisive mandate in favour of BJP lead NDA. Mr. Narendra Modi as Prime Minister for the second term shall focus on expediting his agenda. It is expected of him to tackle the issues in hand by creating policies to leave higher disposable income in the hands of lower and middle income bracket, to aggressively fight against terrorism, to boost global trade in favour of the country with the geopolitical status of the country getting stronger over time. Defense and Infrastructure sector is likely to get big boost. Steps to increase domestic consumption should be an priority. RBI has projected a growth rate of 7.2% in the economy in the current year. Positive actions by the Govt. on various fronts may result in good sentiments and the foreign investors will continue invest in Indian stocks. The "Nifty & Sensex" are at life time high levels. We expect the markets to move positively but shall remain volatile and consolidate in times to come.

Financial Results

The financial performance of the Company, for the year ended 31st March 2019 is summarized below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended 31/03/2019 (₹ In Lacs)	Year Ended 31/03/2018 (₹ In Lacs)	Year Ended 31/03/2019 (₹ In Lacs)	Year Ended 31/03/2018 (₹ In Lacs)
Gross Income	1871.06	1253.50	1879.69	1258.37
Profit Before Interest & Depreciation	1451.08	367.22	1454.29	366.86
Finance Charge	6.13	4.96	6.13	4.96
Gross Profit	1444.95	362.26	1448.16	361.90
Provision for Depreciation	9.28	13.11	9.31	13.21
Net Profit Before Tax	1435.67	349.15	1438.85	348.69
Provision for Tax	77.72	60.54	77.72	60.54
Minority Interest	-	-	(1.37)	(0.20)
Profit from Associate	-	-	23.31	42.66
Net Profit After Tax	1357.95	288.61	1383.06	330.60
Balance of Profit Brought Forward	455.85	998.91	695.71	1196.78
Mat Credit Entitlement	77.91	61.42	77.91	61.42
Balance available for appropriation	1891.71	1348.94	2156.68	1588.80
Proposed Dividend on Equity Shares	200.00	150.00	200.00	150.00
Tax on Proposed Dividend	40.72	30.71	40.72	30.71
Adjustments Earlier Years	2.67	53.59	5.12	53.59
Transfer to Reserve	871.59	658.79	871.60	658.79
Surplus carried to Balance Sheet	776.73	455.85	1039.24	695.71

DIVIDEND

The Board of Directors have recommended payment of dividend of Rs. 2/- per equity share of face value of Rs. 10/- each for the financial year ended on 31st March 2019.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. The amount to be transferred to Investor Education and Protection Fund (IEPF) before the cut off date is Rs. 1,21,251.20/- (F.Y. 2011-12) which shall be deposited by 26th of September, 2019.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 4 (Four) times i.e., 26.05.2018, 28.07.2018, 10.11.2018 & 02.02.2019 during this financial year.

SUBSIDIARY COMPANY & INVESTMENTS

BNK Commodities Private Limited, a subsidiary of your company is a member of Multi Commodity Exchange of India Ltd (MCX). Your Company along with its subsidiaries and its Associate Companies is offering complete financial solutions including trading in securities, commodities and their derivatives, currency derivatives, Depository services & Category I Merchant Bankers. The Form AOC-1 is enclosed as a part of this report in Annexure A.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits during the year.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Dr. Ajit Khandelwal (DIN: 00416445), Director of the Company retire by rotation at the conclusion of the forthcoming Annual General Meeting, and being eligible offer himself for reappointment.

Dr. Khandelwal's tenure as Managing Director expired on 31.03.2019. The Board reappointed him as Managing Director for a period of another of 3 years ending 31.03.2022 at the terms and condition set out in the Annexure to the notice of Annual General Meeting.

Shri Murari Lal Khetan (DIN: 00009187) was appointed as an additional director (Independent) on 8th May, 2019. His term of office expires on the conclusion of the forthcoming Annual General Meeting. The Company has received a notice from a member proposing him as an Independent Director of the Company. It is proposed to appoint him an Independent Director for a period of 5 year ending on the conclusion of 38th Annual General Meeting.

The brief resume of the Directors seeking appointment/ re-appointment in the forthcoming Annual General Meeting in pursuance of Regulation 36(3) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is annexed to the Notice of Annual General Meeting.

Their appointment has to be made/confirmed at Annual General Meeting. The Board recommends passing of the resolutions regarding their appointment/re-appointment.

Our Director, Shri Purnabrata Brahmachari joined the Board on 20th October, 1993. Over a period of 26 years he has continuously guided and advised the Board. His tenure of Directorship ends at the conclusion of forthcoming Annual General Meeting. As per the sub-sections (10) and (11) of Section 149 of the Companies Act, 2013 & LODR he has to retire from office of the Director. Your Directors convey their gratitude and thank him for his invaluable contribution made for over past 26 years. We wish him good health in times to come.

All Independent Directors have provided declarations that they meet the criteria of independence as laid down u/s 149(6) of the Companies Act, 2013 & Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

AUDITORS

i) Statutory Auditors

M/s. Santosh Choudhary & Associates, Chartered Accountants, (Registration No. 323720E), were appointed Statutory Auditors of the Company at its 31st Annual General Meeting held on 26th August 2017 for a period of 5 Consecutive Annual General Meeting subject to ratification of shareholders every year. It is proposed to ratify their appointment as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company. Necessary resolution in this connection is proposed in the notice for the forthcoming annual general meeting for consideration of shareholders.

ii) Secretarial Auditor

According to the provisions of Section 204 of the Companies Act, 2013 read with Section 179(3)(k) read with Rule 8(4) of the Companies (Meeting of Board and its Powers) Rules, 2014, the Secretarial Audit Report submitted by the Company Secretary in Practice is enclosed as a part of this report in Annexure B.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India codified as per the applicable regulations read with Schedule V of Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulation, 2015 with Stock Exchanges. Corporate Governance and Management Discussion and Analysis Report as well as Corporate Governance compliance certificate by Auditor are set out in separate Annexure to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 your Directors confirm:

- That in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- That they 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 and of the profit of the Company for that period;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That they have prepared the Annual Accounts on a 'Going Concern' basis.
- That they have laid down internal financial controls in the Company that are adequate and were operating effectively.
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROL

The Board of Directors (Board) has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

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

The Company being in the service sector, conservation of energy and technology absorption as specified under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 has no significance for the Company.

There is no earning & expenses in foreign exchange during the period. None of the employees are covered by the provisions contained in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Companies Act, 2013. The constitution and other details of the Audit Committee are given in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee approved the expenses towards CSR activities which was spent for the company during the year 2018-19 as per Annexure - C.

BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance, and of each of the Directors individually, including the independent directors, as well as the working of its committees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year.

LOANS, GUARANTEES AND INVESTMENTS

The Company is a Non-Banking Financial Company and Section 186 of the Companies Act, 2013 is not applicable to it.

SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS TRIBUNAL IMPACTING THE COMPANY'S GOING CONCERN STATUS & OPERATIONS IN FUTURE

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

POLICIES

The Company has formulated various policies as required under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulation, 2015 & Listing Agreement and are uploaded on our Company's website as mentioned below:

NAME OF POLICY	BRIEF DESCRIPTION	LINK
Whistle Blower / Vigil Mechanism Policy	The Company has adopted the policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per Clause 49 of the Listing Agreement.	
Nomination & Remuneration Policy	The Company has adopted the policy as required under Section 178(3) of the Companies Act, 2013 & SEBI Listing Regulations.	
Risk Management Policy	The Company has adopted the policy as per Clause 49 of the Listing Agreement.	
Related Party Transactions Policy	The Company has adopted the policy as required under Section 188(1) of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015 read with Clause 49 of the Listing Agreement.	http://www.bnkcapital.com/Aboutus/bnkcapitalmarket/policies.aspx?id=13
Policy on Determining Material Subsidiaries	The Company has adopted the policy as required under Companies Act, 2013 & SEBI (LODR) Regulation, 2015.	
Familiarization Programme for Independent Directors	The Company has adopted the policy pursuant to Part III of Schedule IV of the Companies Act, 2013 & Clause 49 (II) (B) (7) of the Listing Agreement.	
Policy on Corporate Social Responsibility	The Company has adopted the policy as required under Companies Act, 2013.	

RELATED PARTY TRANSACTIONS

The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act,

2013, SEBI (LODR) Regulation, 2015 read with Clause 49 of the Listing Agreement. The disclosure of related party transactions is made as per AS-18 in the Notes to Financial Statements. However in terms of Section 188(1) of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that the transactions made are not material in nature as such no AOC-2 is annexed to this report.

PARTICULARS OF EMPLOYEES

There are no employees getting salary in excess of the limit as specified under the provisions of Section 134 of companies' act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 throughout or part of the financial year under review.

COMPLIANCE OF THE PROVISIONS OF SECRETARIAL STANDARD

Your Company Complies with the provisions of Secretarial Standards.

LISTING OF EQUITY SHARES

The Equity Shares of the Company is listed at BSE Ltd. and The Calcutta Stock Exchange Limited.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is provided on the website www.bnkcapital.com under the link <http://www.bnkcapital.com/downloads/636964717427801863MGT-9.pdf>

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the co-operation and guidance received from the Regulators, Central & State Govts., Bankers as well as the Shareholders during the year. Your Directors also wish to place on record their appreciation for the devoted and dedicated service rendered by all the employees of the Company.

For and on behalf of the Board

BNK Capital Markets Ltd.

Ajit Khandelwal (DIN: 00416445)

Chairman & Managing Director

Place : Kolkata

Dated : 25th May, 2019

"Annexure - A"

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. lacs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	BNK Commodities Pvt Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital (Paid-up)	284 lacs
5.	Reserves & surplus	(117.53) lacs
6.	Total assets	166.66 lacs
7.	Total Liabilities	166.66 lacs
8.	Investments	60.09 lacs
9.	Turnover	8.63 lacs
10.	Profit before taxation	3.17 lacs
11.	Provision for taxation	-
12.	Profit after taxation	3.17 lacs
13.	Proposed Dividend	-
14.	% of shareholding	56.69%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of associate/Joint Ventures	BNK Securities Pvt Ltd
1.	Latest audited Balance Sheet Date	24th May, 2019
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No. of Shares	2544
	Amount of Investment in Associates/Joint Venture	439.69 LACS
	Extend of Holding %	36.35
3.	Description of how there is significant influence	BNK Capital Markets Ltd holds 36.35% in BNK Securities Pvt Ltd.
4.	Reason why the associate/joint venture is not consolidated	Not Applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	770.26 LACS
6.	Profit/Loss for the year	
	i. Considered in Consolidation	23.31 LACS
	ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BNK Capital Markets Ltd.

Ajit Khandelwal (DIN: 00416445)

Chairman & Managing Director

Khusboo Kumari (Membership No. A44376)

Company Secretary & Compliance Officer

Dipendra Nath Chunder (DIN: 07945181)

Director & Chairman of Audit Committee

Rabindra Nath Mishra

Chief Financial Officer

Annexure-B

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED - 31.03.2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

BNK Capital Markets Limited

CIN: L34202WB1986PLC040542

Regd Office- Mayfair Towers, 2 Palm Avenue Kolkata- 700019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BNK CAPITAL MARKETS LTD** (hereinafter called the company). Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of (A statutory body constituted under the Company Secretaries Act, 1980) and in a manner provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and read with the Statutory Auditors' Report on Financial Statements and Compliance of the conditions of Corporate Governance and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31.03.2019 generally complied with the applicable 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BNK CAPITAL MARKETS LTD** for the financial year ended on 31.03.2019 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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 to the extent applicable to the company;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company:-
 - 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **No issue of any security during the year**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **No such instances reported during the year**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No instances were reported during the year.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law.**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **No Delisting was done during the year**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **No buy - back was done during the year.**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India:

- ii. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following observations:

1. Section 135 of the Companies Act, 2013 relating to CSR is applicable to the Company.
2. Cost Audit is not applicable to the Company as it is not a manufacturing concern.

We further report that as far as we have been able to ascertain -

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
4. We 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.

It is stated that the Compliance of all the applicable Provisions of the Companies and other laws is the responsibility of the Management. We have relied on the representation made by the Company and its Officers for systems and mechanism set-up by the Company for compliances under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the Compliance with the said provisions. We 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 its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India

(Jyoti Mahatma)

Practising Company Secretary

Membership No. ACS No:31621

C P No. : 11731

Place: Kolkata

Date: 25th May, 2019

Encl: Annexure 'A' forming an integral part of this Report

"Annexure A"

To,

The Members

BNK CAPITAL MARKETS LTD

CIN: L34202WB1986PLC040542

Regd Office- Mayfair Towers, 2 Palm Avenue Kolkata- 700019

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audits.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

(Jyoti Mahatma)

Practising Company Secretary

Membership No. ACS No:31621

C P No. : 11731

Place: Kolkata

Date: 25th May, 2019

CSR ACTIVITIES REPORT:

Sr. No.	Particulars	Remarks
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be under taken and a reference to the web- link to the CSR policy and project or programs. www.bnkcapi.com/aboutus/bnkcapi/marketpolicies.aspx?id=13	To Contribute / Sponsor any scheme or project in general good of Society and Committee including Education & Health.
2	The Composition of the CSR Committee.	Shri Sanjeev Kumar Khandelwal Shri Dipendra Nath Chunder Ms.Heena Gorsia
3	Average net profit of the Company for last three financial years.	Rs. 3,70,39,768.33/-
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above).	Rs. 7,40,795/-
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	Rs. 7,20,000/- Rs.20,795/- -

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub - heads: (1) Direct expenditure on or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent Director through implementing agency
1	Medical And Health Care	Medical And Health Care Cause	Mumbai, Maharashtra (Others)	20,000/-	20,000/-	-	Care & Concern Foundation
2	Student Hostel Projects	Education And Healthcare Projects	West Bengal	10,00,00,000/-	7,00,000/-	-	Shree Khandelwal Vaisya Dharmada Trust
	TOTAL			10,00,20,000/-	7,20,000/-		

6. Responsibility statement of the CSR Committee	1. An amount of Rs. 20,795/- remained unspent as no activity for that small amount could be identified in the financial year. 2. The implementation and monitoring of CSR project is in the compliance with the CSR objective & policy of the company.
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Rabindra Nath Mishra
Chief Financial Officer

Sanjeev Kumar Khandelwal
Director,
Chairman CSR Committee
DIN No. 00419799

REPORT ON CORPORATE GOVERNANCE

The Company has put in place the SEBI guidelines pertaining to Corporate Governance effective from financial year 2002-2003. The report on Corporate Governance for the financial year ended on 31st March, 2019 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under:

Corporate Governance - Philosophy

The basic objective of the Corporate Governance policies adopted by your Company is to focus on good Corporate Governance - which is the pivotal driver of sustainable corporate growth and long term value creation for the shareholders, other stakeholders and society at large.

1. Board of Directors :

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Director who have an in-depth knowledge and experience of business, finance, law and corporate management, in addition to the expertise in their areas of specialization. The Board of the Company comprises of Five Directors that include one Woman Director as on 31st March, 2019. The composition of the board during the year is tabulated below:

Director	Executive/Non-Executive/ Independent	Other Directorships
Dr. A. Khandelwal Din: 00416445	Chairman & Managing Director	09
Mr. S. K. Khandelwal DIN: 00419799	Non-Executive	06
Mr. P. Brahmachari DIN: 00441660	Non-Executive & Independent	Nil
Ms. Heena Gorsia DIN: 07060485	Non-Executive & Independent	Nil
Mr. Ankit Khandelwal DIN: 03057891	Non-Executive	02
Mr. Dipendra Nath Chunder DIN: 07945181	Non-Executive & Independent	Nil

2. Audit Committee

The Company has an Audit Committee at the Board level functioning since May 30, 2002. The Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control system. It also oversees financial disclosures compliance with all relevant statutes, safe guarding of assets and adequacy of provisions for all liabilities and generally accepted accounting principles by the Company. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Audit Committee also takes care of Whistle Blower Mechanism.

The Terms of reference of the Audit Committee broadly are:

- Review and approval of Related Party Transactions.
- Review of Financial Reporting systems.
- Reviewing the Quarterly, Half Yearly and Annual Financial Results.
- Reviewing Taxation & related matters.
- Discussing the annual financial statements and auditors report before submission to the Board.
- Interaction with Statutory Auditors.
- Recommendation for appointment and remuneration of Auditors.
- Any other matter which may be required and assigned by the Board from time to time.

The Audit Committee is comprised of four members, all members including the Chairman of the Committee are non-executive. The Statutory Auditor and Managing Director of the Company are permanent invitees to all Audit Committee meetings. Ms. Khusboo Kumari, Company Secretary is the Convener to the Audit Committee.

The Composition of the Audit Committee and the details of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Mr. P. Brahmachari	Chairman (Independent)	04	04
Ms. Heena Gorsia	Member (Independent)	04	04
Mr. S.K. Khandelwal	Member	04	04

Annexure-D

3. Nomination and Remuneration Committee

The Company has an Remuneration Committee at the Board level functioning since May 30, 2002. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Nomination & Remuneration Committee is comprised of three members, all members including the Chairman of the Committee are non-executive. Ms. Khusboo Kumari company secretary is the convener to the Nomination & Remuneration Committee.

The terms of reference of the Nomination & Remuneration Committee inter-alia include the following:

- It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out the evaluation of every director's performance.
- It shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board remuneration policy for the directors, KMP and other employees.
- Devising a policy on board diversity.
- Any other matter which may be required and assigned by the Board from time to time.

The composition of the Nomination & Remuneration Committee and the details of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Mr. P. Brahmachari	Chairman (Independent)	02	02
Ms. Heena Gorsia	Member (Independent)	02	02
Mr. Ankit Khandelwal	Member	02	02

4. Stakeholders' Relationship Committee

The Company has Stakeholder's Relationship Committee under the Chairmanship of a Non- Executive and Independent Director to specifically look into shareholder issue including share transfer, transmission, issue of duplicate certificates and redressing of shareholder complaints like non receipt of Balance Sheet, declared dividend etc. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. Ms. Khusboo Kumari Company Secretary is the convener to the Stakeholders' Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee inter-alia include the following:

- Review the process and mechanism for redressal of investor grievance and to suggest measures for improving the same.
- Review and resolve the pending investors complaints, if any, relating to transfer of shares, non-receipt of share certificate(s), non-receipt of interest.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for Prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.
- Any other matter which may be required and assigned by the Board from time to time.

Ms. Khusboo Kumari is the Company Secretary & Compliance Officer of the Company. There was two complaint during the year, one from BSE and the other from the scores, which was resolved within time.

The composition of the Stakeholder's Relationship Committee and the details of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Ms. Heena Gorsia	Chairman (Independent)	03	03
Dr. A. Khandelwal	Member	03	03
Mr. Dipendra Nath Chunder	Member (Independent)	03	03

M/S. C. B. Management Services (P) Ltd., the Company's Registrar and

Share Transfer Agent among others, expedites the process of transfer of shares under supervision of Company Secretary and Compliance Officer. Thereafter, the proposals are placed before the Stakeholder's Relationship Committee for approval. To expedite the process of transfer sometimes the members of the committee approve cases of routine nature of transfers of shares by circulation, which are subsequently ratified.

Details of complaints received, number of shares transferred as well as average time taken for transfers are highlighted in the "Shareholder Information" section of the Annual Report separately.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company formed a Corporate Social Responsibility Committee in their Board meeting held on 2nd February, 2019 under the Chairmanship of a Non- Executive Director. The Committee is in compliance with the provisions of Companies Act, 2013 as amended from time to time. Ms. Khusboo Kumari company secretary is the convener to the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee inter-alia include the following:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process;
- Any other matter which may be required and assigned by the Board from time to time.

The composition of the Corporate Social Responsibility Committee and the details of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Mr. S. K. Khandelwal	Chairman (Non-Executive)	01	01
Mr. Dipendra Nath Chunder	Member (Independent)	01	01
Ms. Heena Gorsia	Member (Independent)	01	01

6. Remuneration to Directors

Director	Designation	Remuneration paid during 2018-19 (All figures in ₹)		
		Sitting fees for Board & Comm. Meetings	Salary & Perks	Total
Dr. A. Khandelwal	Chairman & Managing Director	-	2815000	2815000
Mr. D.N.Chunder	Director	25000	-	25000
Mr. P. Brahmachari	Director	50000	-	50000
Mr. S. K. Khandelwal	Director	45000	-	45000
Ms. Heena Gorsia	Director	55000	-	55000
Mr. Ankit Khandelwal	Director	30000	-	30000

7. NUMBER OF BOARD MEETINGS AND BOARD PROCEDURES

Your Company's Board met 4 (four) times during the year and details of the meeting are high lighted below. Agenda papers along with explanatory statements were circulated to the Directors well in advance of the meeting. The senior management of your Company was invited to participate in matters of interest, importance and relevance. The Board has access to any information within your Company and every effort is made to ensure that the information is adequate and appropriate to enable the Board to take considered decisions on issues.

Your Company has placed all relevant information before the Board.

Sl.No.	Date of Board Meeting	Place
1	26th May, 2018	Kolkata
2	28th July, 2018	Kolkata
3	10th November, 2018	Kolkata
4	2nd February, 2019	Kolkata

Directors	No. of Board Meetings		Attended Last AGM Held on: 01.09.2018
	Held	Attended	
Dr. A. Khandelwal	04	04	Yes
Mr. S. Khandelwal	04	04	Yes
Mr. Dipendra Nath Chunder	04	04	Yes
Mr. P. Brahmachari	04	04	Yes
Ms. Heena Gorsia	04	04	Yes
Mr. Ankit Khandelwal	04	04	Yes

8. Independent Directors

The Company has complied with the definition of Independence as per section 149 read with the provisions of Schedule IV of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

Whenever new Non-Executive and Independent Directors are included in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy. The Company has adopted a Familiarization Programme for Independent Directors which is uploaded on the Company's website.

The Independent Directors held a Meeting on 2nd February, 2019 wherein they discussed the following in details:

- Performance of the Non-Independent Directors and Board as a whole.
- Flow of information between Company Management and Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board also evaluated the performance of the Independent Directors, Non-Executive Directors including the performance of the Chairman & Managing Director as required by the Companies Act, 2013.

9. Internal Control & Risk Management

The Company has an effective system of internal control and corporate risk management and mitigation, commensurate with the size of the Company and ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is also reviewed from time to time.

10. Management Discussions and Analysis Report

As a part of the disclosure related to Management, in addition to the Director's Report, Management Discussion and Analysis Report forms part of the Annual Report to the shareholders as per specification of SEBI.

11. Director's Membership/Chairmanship in Committees

No Director is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director. The details are as under:

Director	No. of Committees in which	
	Member	Chairman
Dr. A. Khandelwal	08	05
Mr. S. Khandelwal	02	01
Mr. P. Brahmachari	00	02
Ms. Heena Gorsia	04	01
Mr. Ankit Khandelwal	01	00
Mr. Dipendra Nath Chunder	02	00

(The above includes committee positions in BNK Capital Markets Limited)

12. Disclosure Regarding Director's Appointment and Re-Appointment

A brief resume, expertise in specific functional areas, directorships / membership of committees held in other companies in respect of Directors retiring by rotation / being appointed at the ensuing Annual General Meeting is as under:

Name of Director	Dr. Ajit Khandelwal
DIN	00416455
Date of Birth	10th November, 1957
Date of appointment	17th April, 1986
Experience in specific functional areas	Business - Experience in Financial Services, Merchant Banking and, Capital Market and Commodity Market Operations and Investment Advisory services for over 37 years.
List of other Directorships held Excluding Alternate Directorship of Private Companies	1. Bharat Fritz Werner Limited 2. Kothari Phytochemicals & Industries Limited 3. Pressman Advertising Limited
Name of Director	Shri Murari Lal Khetan
DIN	00009187
Date of Birth	30th September, 1948



Date of appointment 8th May, 2019
Experience in specific functional areas Finance, Accounts, Legal & Administration
List of other Directorships Nil
held Excluding Alternate Directorship of Private Companies

13 Material Contracts / Transactions Concerning Director's Interest
The Company had not entered into any arrangement with any body other than with BNK Securities Private Limited and BNK Commodities Pvt. Ltd. for dealing in shares, securities, Currency their derivatives and commodities where the Promoter Directors are interested. Rents for office space are paid to Brijnath Khandelwal & Co where promoters are partners. The disclosure / approval to this effect was made at the relevant meeting of the Audit Committee / Board of Directors. There was no arrangement of material nature that may have a potential conflict with interest of your Company.

14. Codes for Prevention of Insider Trading
In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 the Board of Director of the Company have formulated and adopted a Code of Practices And Procedure For Fair Disclosures Of Unpublished Price Sensitive Information & Code of Conduct To Regulate, Monitor And Report Trading By Insiders for its employees and other connected persons towards the compliance of the Regulations.

15. Other Disclosures

(i) Details Of Annual General Meeting

A. Location and time of last 3 (three) AGMs

Year	Location	Date	Time
2018-2019	Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata - 700017	17th Aug., 2019	11:00 A.M.
2017-2018	Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata - 700017	1st Sep. 2018	11:00 A.M.
2016-2017	Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata - 700017	26th Aug. 2017	10:30 A.M.

B. Whether special resolution were put through postal ballot last year? No

C. Are votes proposed to be conducted through poll this year? Yes

as per SEBI Guidelines & Companies Act, 2013, e-voting facility shall be provided to all share holders along with arrangements for poll at the AGM for those present who have not voted through e-voting.

(ii) Means of Communication

Half year report / highlights sent to Household of each shareholders No
Quarterly results, published in Published in specified newspapers

Financial Express (English)
Kalantar/Sangbad Nazar (Bengali)
Corporate website www.bnkcapi.com

Any Official new release published in newspapers No
Whether MD&A Report is a part of Annual Report Yes
Whether shareholder information section forms part of Annual Report Yes

(iii) Shareholders Information

1. Annual General Meeting

* Date and Time : 17th August, 2019 at 11.00 am
* Venue : Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata-700017

2. Financial Calendar

For the Financial Year ended 31st March 2019.
Financial Results for Quarter ended June 30, 2018. 28st July, 2018
Financial Results for Quarter ended September 30, 2018. 10th November, 2018
Financial Results for Quarter ended December 31, 2018. February, 2019
Audited Financial Results for

Year ended March 31, 2019. 25th May, 2019

3. **Date of Book Closure** 11th August, 2019 to 17th August, 2019 (Both days inclusive)

4. Dividend Payment Date

Dividend @ Rs. 2/- per Equity Share of Rs. 10 each if approved at the forth coming AGM shall be paid / credited to the bank A/c of the shareholders as on date of book closure of the Company within the stipulated time.

5. Registered Office

Mayfair Tower, 2 Palm Avenue, Kolkata: 700 019
Tel: (033) 22810560/61, Fax: (033) 22800457
E-mail Id: corporate@bnkcapi.com

6. Listing Details (Equity Share)

BSE Ltd., Mumbai
(Script Code : 500069 & ISIN : INE418C01012)
Phiroze Jeejeebhoy Tower, Dalal St., Mumbai 400023
The Calcutta Stock Exchange Ltd.
(Script Code : 10012048)
7, Lyons Range, Kolkata-700 001.

The Company has paid the Listing Fees for the year 2019-20 to BSE Limited. The payment of fee to The Calcutta Stock Exchange Ltd. has not been made as the exchange is closed for trading for the period under consideration. Moreover no Tax invoice for the same has been received from the Exchange.

7. Registrar & Transfer Agent

C B Management Services (P) Ltd,
P-22, Bondel Road, Kolkata: 700019
Tel No.: (033) 4011-6700, 2280-6692/93,
Fax No.: (033) 2287-0263, E-mail: rta@cbmsl.com

8. Share Transfer System

Stakeholders' Relationship Committee has been constituted to approve the transfer and transmission of shares, issue of duplicate share certificates and allied matters. To ensure transfer of shares in physical form within 15 days of receipt, a sub-committee has been constituted comprising of 3 Directors, Independent Director as its Chairman. In case of routine matters a process of circular resolutions to be adopted. Share Certificates in physical form are dispatched within prescribed time after complying with the requirement of SEBI guidelines on transfer cum dematerialization of shares. However SEBI vide notification No SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 has restricted the transfer of physical shares w.e.f 180 days from the date of publication of the said notification in the official gazette.

9. Investor Services

Complaints received during the year	2018-2019		2017-2018	
	Received	Cleared	Received	Cleared
Nature of Complaints Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of Address, Demat - Remat and Others				
Received from SEBI, Stock Exchanges and Other Statutory Authorities	2	2	Nil	Nil
Total	2	2	Nil	Nil

The Company endeavors to settle all shareholder complaints in the minimum Possible time.

10. Distribution of Shareholding as on 31st March 2019.

(See table No. 1)

11. Categories of Shareholding as on 31st March 2019.

Category	2018-2019		2017-2018	
	No. of share held	% of share holding	No. of share held	% of share holding
01. Promoter Company	2048156	20.48	1859881	18.60
02. Director & Promoter	3865601	38.66	3738126	37.38
03. Directors Relative	55100	0.55	-	-
04. Mutual Fund	-	-	-	-
05. F.I.I.	-	-	-	-
06. Financial Institution	-	-	-	-
07. N.R.I	61402	0.61	42117	0.42
08. Other Bodies Corp.	2409530	24.10	2458553	24.59
09. Bank	-	-	-	-
10. Resident Individual	1471081	14.71	1898368	18.98
11. Clearing Members	350	0.00	1264	0.01
12. IEPF	88780	0.89	1691	0.02
TOTAL	10000000	100.00	10000000	100.00

12. Dematerialization of shares & liquidity

Over 98.09% of equity shares have been dematerialized as on 31.03.2019. Trading in equity shares of your Company on BSE Limited (Security Code: 500069) and The Calcutta Stock Exchange Limited (Script Code: 10012048) is permitted only in dematerialized mode w.e.f. November 25, 2000 as per notification issued by SEBI.

To facilitate the investors in having easy access to demat system, the Company has signed agreements with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

13. Details on use of public fund obtained in the last three years : N.A

14. Fresh Issue of Capital

During the year under review, your Company has not raised any fresh capital.

17. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund (IEPF)

The due date on which unclaimed dividends lying in the unpaid dividend accounts of the Company would be credited to the IEPF, are stated in the table below. Investors are requested to claim their dividends before these dates.

Financial Year	Date of Declaration	30 days expire from the date of declaration	Transfer to unpaid dividend "unpaid/unclaimed dividend account"	7 Years expire from the date of transfer to unpaid/unclaimed dividend account	Amount lying unpaid / unclaimed as on 31st March 2019 ₹
2011-12	25.08.2012	24.09.2012	25.09.2012	26.09.2019	Rs.136,598.40
2012-13	31.08.2013	30.09.2013	01.10.2013	30.09.2020	Rs.156,902.50
2013-14	No Dividend	N.A.	N.A.	N.A.	N.A.
2014-15	19.09.2015	19.10.2015	20.10.2015	19.10.2022	Rs.329,116.50
2015-16	20.08.2016	19.09.2016	20.09.2016	19.09.2023	Rs.635,922.00
2016-17	26.08.2017	25.09.2017	26.09.2019	25.09.2024	Rs.941,553.00
2017-18	01.09.2018	30.09.2018	01.10.2018	30.09.2025	Rs.838,899.00

In terms of the shares issued by the Company in physical form, the certificates of which are lying unclaimed, the Company intends to issue reminders to their holders. These Shares will be transferred into one folio in the name of "Unclaimed Suspense Account" in due course.

18. Market Price (High & Low) at BSE

(Security Code: 500069) during each month of the financial year 2018-19

Month	High (₹)	Low (₹)
April 2018	108.00	93.00
May 2018	104.75	90.00
June 2018	97.70	82.40
July 2018	97.75	82.25
August 2018	103.00	90.25
September 2018	154.00	100.00
October 2018	117.40	89.60
November 2018	105.00	92.60
December 2018	107.75	92.35
January 2019	107.50	95.25
February 2019	97.10	81.30
March 2019	99.75	82.30

Table 1

Share held in ₹	No. of Share holders	2018-2019			2017-2018			
		% of Share holders	Share amount ₹	% of Total Share	No. of Share holders	% of Share holders	Share Amount ₹	% of Total Share
1 - 5000	1794	83.75	269665	3.45	2136	84.20	345195	3.45
5001-10000	136	6.35	103660	1.24	165	6.50	123869	1.24
10001-20000	69	3.22	104619	1.31	86	3.39	130922	1.31
20001-30000	18	0.84	45514	0.75	30	1.18	74662	0.75
30001-40000	35	1.64	117955	1.14	34	1.34	114249	1.14
40001-50000	8	0.37	36818	0.43	9	0.36	43253	0.43
50001-100000	33	1.54	247153	2.16	30	1.18	216048	2.16
100001 & above	49	2.29	9074616	89.52	47	1.85	8951802	89.52
Total	2142	100.00	10000000	100.00	2396	100.00	10000000	100.00

IV. Others

- The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013, SEBI (LODR) Regulation, 2015 read with Clause 49 of the Listing Agreement. The disclosure of related party transactions is made as per AS-18 in the Notes to Financial Statements. However in terms of Section 188(1) of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that the transactions made are not material in nature.
- Except for a single case of uploading incomplete papers on BSE Limited for the F.Y 2017-18 where in the company has been penalised, the Company has no penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- The Company has adopted the Whistle Blower/Vigil Mechanism Policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per Clause 49 of the Listing Agreement.
- The Company has complied with mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Company has adopted the Policy on Determining Material Subsidiaries as required under Companies Act, 2013 & SEBI (LODR) Regulation, 2015.
- The Company has adopted the Related Party Transactions Policies required under Section 188(1) of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015 read with Clause 49 of the Listing Agreement.

The Company has no commodity price risks and commodity hedging activities.

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with Regulation 26(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended on 31st March, 2019.

Place: Kolkata
Date: 25.05.2019

For BNK Capital Markets Limited
Ajit Khandelwal (DIN : 00416445)
Managing Director



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview :

India has maintained a growth rate of around 7% (RBI estimates 7%). India is one of the fastest growing among major economies of the world. The NDA Government is moving forward with "Vikas" as its main agenda. The initial problems Demonetization & GST implementation gradually reducing with lot of simplification on GST implementation. The organized sector is performing better on the implementation of G S T. However the unorganized sector has been very badly hit by its implementation and shall take time to recover. Interest rates are more or less stable with an upward bias. We have seen a big and continued investments by the Mutual Funds in the Capital Markets.

Outlook:

Economy may have some hit because of global rise in crude prices and other national and international economic factors. The National elections have seen a strong and decisive mandate in favour of BJP lead NDA. Mr. Narendra Modi as Prime Minister for the second term shall focus on the expeditious agenda and continue to aggressively fight against terrorism. Defense and Infrastructure sector is likely to get big boost. RBI has projected a growth rate of 7.2% in the economy in the current year. Positive actions by the Govt. may result in good sentiments and the foreign investors will continue invest in Indian stocks. The "Nifty & Sensex" are at all time high levels. We expect the markets to move positively but shall remain volatile and consolidate in times to come.

Risk and concerns:

The key threats include, the change / slowdown in implementation of the policies of the Government, delay & short term fall out in implementation of major tax reform like GST, failure to contain actual inflation within a reasonable range, high NPA's of the banks, defaults & frauds, governing rules of SEBI and RBI etc. Geo political conditions may effect the global economy which may reflect in capital, currency, commodities and debt market substantially. Below average monsoon may also a negative factor for Economy. Decrease in domestic consumption is a cause of concern to growth.

Business Segment Analysis

During the period under review the Company's activities was to Capital Market, NBFC and related fields. The company has made investments and disinvestments, trading and dealing in Securities and Mutual Funds. The Company was also engaged in providing services of data collection like AADHAR services and other related services.

Financial Results

The financial performance of the Company, for the year ended 31st March 2019 is summarized below:

	Year Ended 31st March 2019 (₹ In Lacs)	Year Ended 31st March 2018 (₹ In Lacs)
Gross Profit	1435.67	349.15
Net Profit After Tax	1357.95	288.61
Surplus carried to Balance Sheet	776.73	455.85

Comment on current year's performance:

Revenue : Total Revenue of the Company has increased in comparison to previous year because of high dividend receipt during the year and lower operating expenses.

Operating Expenses : Operating & Administrative expense has decreased in comparison to previous year because of lower expenses towards services division.

Operating Profit : Profits have increased in comparison to last year due to higher dividend receipt.

Interest Expense : Interest Expenses has been increased as compared to last year.

Depreciation : Depreciation has decreased during the year.

Net Profit : Net profits of the Company during the year have increased in comparison to previous year under review.

Human Resources

The Company's human resource strategy, which is in line with the group strategy, revolves around the development of the individual.

Internal Controls

The Company has a proper and adequate system of internal controls befitting its size to ensure that all its assets are safeguarded and protected against loss from unauthorized use and disposal and that all transactions are authorized and reported correctly.

The internal controls are supplemented by internal audits, reviewed by Management and Audit Committee of Board of Directors. The internal control ensures that appropriate financial records are available for preparing financial statements and other data for showing a true and fair picture of the state of affairs of the Company.

MANAGING DIRECTOR AND CFO CERTIFICATION

We Ajit Khandelwal, Managing Director and Rabintra Nath Mishra, Chief Financial Officer responsible for the finance function hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 and to the best of our 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 existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) I) There has not been any significant change in internal control over financial reporting during the year under reference.
 - II) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Ajit Khandelwal
Managing Director
DIN No.: 00416445

Rabintra Nath Mishra
Chief Financial Officer

Place: Kolkata
Date: 25th May, 2019

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of BNK Capital Markets Ltd.

We have examined the compliance of conditions of corporate governance by BNK Capital Markets Limited ("the Company"), for the year ended 31st March, 2019, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the 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 representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

FOR SANTOSH CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO - 323720E
CA SANTOSH KUMAR CHOUDHARY

Place : Kolkata
Date : 25th May, 2019

PARTNER
MEMBERSHIP NO. 058692

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNK CAPITAL MARKETS LTD.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of BNK CAPITAL MARKETS LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Companies Act, 2013, we give in the 'Annexure A', 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:

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.

a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

b. 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.

- c. 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.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B";
- f. As required under "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008", and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further state that:
 - i. The Company has obtained the "Certificate of Registration" from Reserve Bank of India for registration as "Non-banking Financial Company without accepting public deposits" on 9th December, 2004 (Certificate No. B.05.02574).
 - ii. In terms of its Assets / Income Pattern for the financial year 31st March, 2019, the Company is entitled to continue to hold such Certificate of Registration.

We further state that:

- The Board of Directors has passed a board resolution for the Non-acceptance of any public deposits.
- The Company has not accepted any public deposits during the year.
- The Company has complied with the Prudential Norms relating to Income Recognition Accounting Standards, Asset Classification and Provisioning for Bad and Doubtful Debts as applicable to it.
- The Company is not a "Systematically Important Non Deposit taking Non-Banking Financial Company."

Our opinion is not qualified in respect of this matter; 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), 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 as referred to Note 27 to the financial statements.
 - ii. In our opinion and as per the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR SANTOSH CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO - 323720E
CA SANTOSH KUMAR CHOUDHARY
PARTNER

Place : Kolkata

Date: 25th May, 2019

MEMBERSHIP NO. 058692

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The Company holds no immovable property in its own name and possession.
2. (a) The inventories have been physically verified at reasonable intervals by the management.
- (b) In our opinion, no material discrepancies were noticed on such physical verification.
3. As per the information given to us, the company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

- (a) In respect of aforesaid loan granted, the schedule of repayment was stipulated and the repayment is regular.
 - (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the company.
 - (c) In respect of the said Loans and Interest thereon, there are no amounts overdue more than 90 days.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees and securities.
 5. According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under are not applicable to the Company.
 6. The maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
 7. The Company is regular in depositing undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Goods and Service Tax, Cess and other statutory dues as applicable to the appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2019 for a period of more than six months from the date they became payable.
 8. The Company has not defaulted in repayment of dues to its financial institution(s) and its bank during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
 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, paragraph 3(ix) of the Order is not applicable.
 10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 11. According to the information and explanations given to us, the remuneration of the Managing Director of the Company has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
 12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirements as per clause 3(xii) of the Order is not applicable to the Company.
 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 section 177 & 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 14. 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.
 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 entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
 16. The Company had obtained the registration under section 45-IA of the Reserve Bank of India Act, 1934 with effect from 9th December, 2004 and has been carrying on of the business of Non-Banking Financial Institution without accepting public deposit.

FOR SANTOSH CHOUDHARY & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM'S REGISTRATION NO - 323720E
 CA SANTOSH KUMAR CHOUDHARY
 PARTNER
 MEMBERSHIP NO. 058692

Place : Kolkata
 Date: 25th May, 2019

Annexure - B to the Independent Auditor's Report of even date, on the Standalone Financial Statements of BNK Capital Markets Limited.

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 reporting of BNK Capital Markets Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SANTOSH CHOUDHARY & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM'S REGISTRATION NO - 323720E
 CA SANTOSH KUMAR CHOUDHARY
 PARTNER
 MEMBERSHIP NO. 058692

Place : Kolkata
 Date: 25th May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019.

Sl. Particulars No.	Note No	As at		As at	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
I. EQUITY AND LIABILITIES					
1					
Shareholders' Funds					
(a) Share Capital	2	1000.00		1000.00	
(b) Reserves and Surplus	3	7261.80	8261.80	4698.83	5698.83
2					
Non-Current Liabilities					
Long-Term Provisions	4		17.39		20.95
3					
Current Liabilities					
(a) Short-Term Borrowings	5(a)	137.63		1503.65	
(b) Other Current Liabilities	5(b)	1.15		6.54	
(c) Trade Payable	5(c)	19.12		110.26	
(d) Short-Term Provisions	5(d)	248.29	406.18	187.18	1807.63
Total			8685.37		7527.41
II. ASSETS					
1					
Non-Current Assets					
Property, Plant & Equipments					
Tangible Assets	6(a)		20.91		27.59
Non-Current Investments	6(b)	3062.60		3141.69	
Deferred Tax Assets (Net)	6(c)	7.01		6.82	
Long Term Loans and Advances	6(d)	825.54	3895.16	866.11	4014.62
2					
Current Assets					
(a) Inventories	7(a)	267.36		26.16	
(b) Trade Receivables	7(b)	34.31		165.66	
(c) Cash and Cash Equivalents	7(c)	1241.07		608.74	
(d) Short Term Loans and Advances	7(d)	3028.21		2587.74	
(e) Other Current Assets	7(e)	198.34	4769.30	96.90	3485.20
Total			8685.37		7527.41

Significant Accounting Policies 1

"The accompanying notes 2 to 33 are an integral part of the financial statements."

As per our report of even date

FOR SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration.No. 323720E

(CA. SANTOSH KUMAR CHOUDHARY)

Partner

Membership No.058692

Place: Kolkata

Date: 25th day of May,2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
AJIT KHANDELWAL

Chairman & Managing Director

DIN: 00416445

DIPENDRA NATH CHUNDER

Director

DIN: 07945181

KHUSBOO KUMARI

Company Secretary

Membership No. A44376

RABINDRANATH MISHRA

Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019.

Sl. Particulars No.	Note No	As at		As at	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
I. Revenue from Operations	8		600.92		1062.92
II. Other Income	9		1270.14		190.58
III. Total Revenue (I +II)			<u>1871.06</u>		<u>1253.50</u>
IV. Expenses:					
Increase/Decrease in Stock			(241.20)		(13.61)
Purchases	10		315.30		458.05
Employee Benefits Expense	11		64.58		59.69
Finance Costs	12		6.13		4.96
Depreciation and Amortization Expense	13		9.28		13.11
Other Expenses	14		281.30		382.15
Total Expenses			<u>435.40</u>		<u>904.35</u>
V. Profit before Tax (III-IV)			1435.67		349.15
VI. Tax expenses:					
1 Current Tax		77.91		61.42	
2 Deferred Tax		(0.19)	77.72	(0.88)	60.54
VII. Profit for the year			<u>1357.95</u>		<u>288.61</u>
VIII. Earnings Per Equity Share:					
1 Basic and Diluted (in ₹)			13.58		2.89

Significant Accounting Policies 1

The accompanying notes 2 to 33 are an integral part of the financial statements.

As per our report of even date
FOR SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants
Firm Registration.No. 323720E

(CA. SANTOSH KUMAR CHOUDHARY)

Partner
Membership No.058692

Place: Kolkata
Date: 25th day of May, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
AJIT KHANDELWAL
Chairman & Managing Director
DIN: 00416445

DIPENDRA NATH CHUNDER
Director
DIN: 07945181

KHUSBOO KUMARI
Company Secretary
Membership No. A44376

RABINDRANATH MISHRA
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended 31.03.2019 ₹(lacs)	For the year ended 31.03.2018 ₹(lacs)
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax from Continuing Operations	1435.67	349.15
Non Cash Adjustments to reconcile net cash flow		
Adjustments for :		
Depreciation & Amortisation	9.28	13.11
Profit on Sale of Assets	-	(1.43)
Profit/(Loss) on Non Current Investment	(177.10)	(117.58)
Share Value written off	-	37.01
Provision for Gratuity	1.05	1.53
Contingent Provision against Standard Assets	1.10	(0.45)
Dividend Received	(1055.73)	(68.02)
Interest Received	(299.51)	(284.29)
Interest Expenses	6.13	4.96
Operating Profit before Working Capital changes	(79.11)	(66.00)
Adjustments for :		
Inventory	(241.20)	-
Trade & other Receivable	131.35	(122.27)
Other Current Assets	(33.44)	203.89
Long Term Provision	(4.61)	-
Other Current Liabilities	(5.39)	(7.80)
Trade payable	(91.14)	82.07
Cash generated from operations	(323.55)	89.89
Direct taxes Paid	(70.67)	61.42
Cash Flow before extraordinary items	(394.22)	151.31
Extra Ordinary Items	-	-
Net Cash Used in Operating Activities (A)	(394.22)	151.31
CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2.60)	(1.55)
Sale of Fixed Assets	-	2.00
Purchase of Investment	(1484.04)	(209.80)
Sale of Investment	1740.21	529.36
Dividend Received	1055.73	68.02
Net Cash Used in Investing Activities (B)	1309.30	388.03
C. CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from Long / Short Term Borrowings	4.48	(356.24)
Interest paid	(6.13)	(4.96)
Loan Given/Refund Received	(399.91)	(56.93)
Dividend Paid including Dividend Distribution Tax	(180.71)	(180.54)
Interest Received	299.51	284.29
Net Cash Flow from Financial Activities (C)	(282.75)	(314.38)
D. Net Increase/(Decrease) in Cash & Cash Equivalent	632.33	224.96
Cash & Cash Equivalent (Opening)	608.74	383.78
Cash & Cash Equivalent (Closing)	1241.07	608.74

As per our report of even date

FOR SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration.No. 323720E

(CA. SANTOSH KUMAR CHOUDHARY)

Partner

Membership No.058692

Place: Kolkata

Date: 25th day of May, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
AJIT KHANDELWAL

Chairman & Managing Director

DIN: 00416445

DIPENDRA NATH CHUNDER

Director

DIN: 07945181

KHUSBOO KUMARI

Company Secretary

Membership No. A44376

RABINDRANATH MISHRA

Chief Financial Officer

Notes Annexed to and forming part of Accounts

Notes to Financial Statements forming to and part of the Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended as on that date.

Note No.

1 SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information:

BNK Capital Markets Limited CIN:L34202WB1986PLC040542 is a Public Limited Company domiciled in India and incorporated under the Provisions of the Companies Act, 1956. Its shares are listed on the BSE Limited and The Calcutta Stock Exchange Limited in India. BNK Capital Markets Limited is a Non-Banking Financial (Non Deposit Accepting or Holding) Company registered under the Reserve Bank of India Act, 1934.

b) Basis of Accounting and Preparation of Financial Statements:

The financial statements of the Company have been prepared under on going concern assumption and under the historical cost convention in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and relevant provisions of the Companies Act, 2013.

All Expenses and Income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

c) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (Indian GAAP) requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities as on the date of financial statements and the amounts of revenue and expenses within the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. All assets and liabilities have been classified as Current and Non Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

d) Property, Plant and Equipments:

All Tangible assets are valued at cost less depreciation.

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit & loss account in the year in which an asset is identified as impaired.

e) Depreciation:

Depreciation is systematically allocated over the useful life of all tangible assets under Straight Line Method as specified in part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during the period under review is proportionately charged.

f) Investments:

Investments are readily realizable but intended to be held for more than one year from the date on which such investments are made, are classified as Non Current Investments, all other investments are classified as Current Investments.

Investments are stated at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the statement of profit and loss, however if there is any permanent diminution in the value of investment it is recognized in the statement of Profit & Loss and appreciation is generally ignored.

g) Inventory

Inventories are valued at lower of cost and net realizable value or at NAV in case of mutual fund.

h) Income Recognition

Revenue is recognized and reported to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest Income is recognized as and when the same has accrued on time proportion basis and company's right to receive interest is established.

Dividend Income is recognized when the same is received by the company.

Income including interest / discount or any other charges on NPA is recognized when it is actually realized.

The expenditure of the business are measured and taken into account on accrual basis.

i) Employees Retirement & Other Benefits

Short term employees benefits are recognized in the period in which employees' services are rendered.

Leave Encashment benefit is considered and provided for, based on actual as at the financial year.

The benefits for staff gratuity have been provided for the year under review.

j) Income Taxes

Tax expenses comprise Current & Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax act, 1961.

Deferred Taxes reflect the impact of the timing differences between taxable income and the accounting income originating during the current year and reversal of timing differences for the earlier years.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax asset is not recognized in the books as a matter of prudence. Deferred tax is measured at substantively enacted tax rates by the Balance Sheet date.

Minimum Alternate Tax (MAT) if paid in a year is charged to the Statement of Profit & Loss as Current Tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

l) Earnings per Share (EPS)

Basic EPS are calculated by dividing the net profit for the period attributable to the equity share holders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

Notes to Financial Statements for the Year ended 31st March 2019

Particulars	As at 31.03.2019		As at 31.03.2018	
	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
2 SHARE CAPITAL				
Authorised				
125,00,000 Equity Shares of ₹10/- each		1,250.00		1,250.00
Issued, Subscribed & Paid Up				
100,00,000 Equity Shares of ₹10/- each, fully paid up in cash. (Prev.Yr:100,00,000 Equity Shares of ₹10/- each)		1,000.00		1,000.00
		1,000.00		1,000.00
Reconciliation of Equity Share of the company:		No. of Shares		No. of Shares
Issued, Subscribed & Paid up:				
Number of Equity Shares at the beginning of the year		10,000,000		10,000,000
Add: Issued/Subscribed & Paid Up during the year		-		-
Balance at the end of the year		10,000,000		10,000,000
Terms/Rights attached to Equity Shares				
The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share 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.				
Details of Share Holders holding more than 5% of Paid up Equity Share Capital:		As at 31.03.2019		As at 31.03.2018
	% of holding	No. of Shares	% of holding	No. of Shares
Ajit Khandelwal	23.50	2,350,488	23.44	2,344,188
Sanjeev Kumar Khandelwal	15.15	1,515,113	12.01	1,200,813
BNK Securities Pvt.Ltd	12.74	1,273,781	12.74	1,273,781
	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018	As at 31.03.2018
3 RESERVES & SURPLUS	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
Share Premium Account				
Balance Brought Forward	1230.00	1230.00	1230.00	1230.00
Statutory Reserve				
Balance Brought Forward	789.77		730.98	
Add: Transferred during the year	271.59	1061.36	58.79	789.77
General Reserve				
Balance Brought Forward	2223.21		1623.21	
Add: Transferred During the Year	1970.50	4193.71	600.00	2223.21
Surplus from Statement of Profit & Loss				
Balance Brought Forward	455.85		998.91	
Add: Profit for the year	1357.95		288.61	
	1813.80		1287.52	
Add: MAT Credit Entitlement	77.91		61.42	
	1891.71		1348.94	
Less:				
Transferred to Statutory Reserve	271.59		58.79	
Transferred to General Reserve	600.00		600.00	
Tax for Earlier Year	2.67		53.59	
Proposed Dividend on Equity Shares	200.00		150.00	
Dividend per Share ₹ 2.00				
Tax on Dividend	40.72	776.73	30.71	455.85
		7261.80		4698.83

Notes to Financial Statements for the Year ended 31st March 2019

	As at 31.03.2019	As at 31.03.2018
	₹(lacs)	₹(lacs)
4 Non-Current Liabilities		
(c) Long Term Provisions		
Provision for Employees Benefits	<u>17.39</u>	<u>20.95</u>
	<u>17.39</u>	<u>20.95</u>
5 CURRENT LIABILITIES		
(a) Short-term borrowings		
Secured		
From Bank (against Motar Car)	23.97	29.88
Bank Overdraft	113.66	103.28
(Limit Sanctioned ₹ 1.69 crore)		
Against Security of Fixed Deposit)	137.63	133.15
Unsecured		
From Body Corporates, Repayable on Demand	-	1370.50
	<u>137.63</u>	<u>1503.65</u>
(b) Other Current Liabilities		
Outstanding Liabilities For		
Other Finance	0.35	5.58
For Expenses	<u>0.80</u>	<u>6.54</u>
	<u>1.15</u>	<u>6.54</u>
(c) Trade Payable		
Unsecured, Considered Good		
Trade Payable outstanding for a period less than six months		
Trade Payable are dues in respect of goods/services received in ordinary course of business	<u>19.12</u>	<u>110.26</u>
	<u>19.12</u>	<u>110.26</u>
(d) Short Term Provisions		
Contingent Provision Against Standard Assets	7.57	6.47
(under the provision of NBFC (non-deposit accepting or holding) Prudential norms RBI Directions 2007)		
Provision for Dividend (Including Tax thereon)	<u>240.72</u>	<u>180.71</u>
	<u>248.29</u>	<u>187.18</u>
	<u>248.29</u>	<u>187.18</u>

Fixed Asset
***Appendix No. 1 to Note No. 6 forming part of Financial Statement for the period ended 31.03.2019**

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As On 01.04.2018	Addition during the year	Sale during the year	As On 31.03.2019	As On 01.04.2018	Addition during the year	Addition/ Adjusted during the year	As On 31.03.2019	As On 31.03.2019	As On 31.03.2018
TANGIBLE ASSETS										
Furniture & Fittings	4.31	0.32	-	4.63	2.54	0.48	-	3.02	1.61	-1.77
Motor Cars	70.62	-	-	70.62	47.59	7.19	-	54.78	15.84	23.02
Office Equipments	13.52	1.48	-	15.00	11.76	1.09	-	12.85	2.15	1.76
Capital work in Proress	-	0.59	-	0.59	-	-	-	-	-	-
Computer	12.24	0.20	-	12.44	11.20	0.52	-	11.72	0.73	1.04
Total	100.69	2.60	0.00	103.29	73.10	9.28	-	82.37	20.32	27.59
Previous Year	104.77	1.55	-5.63	100.69	65.04	13.11	-5.06	73.10	27.59	58.41

Notes to Financial Statements for the Year ended 31st March 2019
6 NON CURRENT ASSETS

		As at 31.03.2019		As at 31.03.2018	
	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
(a) Tangible Assets					
Gross Amount					
Opening Balance B/F	100.69		104.78		
Additions During the Year	2.60		1.54		
Sale/Adjustment During the Year	-	103.29	(6)		100.69
Less: Depreciation					
Opening Balance B/F	73.10		65.04		
Additions During the Year	9.28		13.11		
Reversal/Adjustment During the Year	-	(82.37)	(5.06)		(73.10)
Net Amount		20.91		(5.06)	27.59

* Refer Appendix No. 1

Notes on Financial Statements for the Year ended 31st March 2019
b) Non Current Investments
**(i) Investments (at cost, Long term,
Other than trade)**

	₹	Nos.	As at 31.03.2019		As at 31.03.2018	
	F.V.	Quantity	₹(lacs) Amount	Nos. Quantity	₹(lacs) Amount	₹(lacs) Amount
Shares & Securities, Quoted						
ABAN Offshore Ltd	2	1000	1.62	1000	1.62	1.62
Aditya Birla Capital Ltd	10	5000	7.28	5000	7.27	7.27
Adani Ports & Special Economic Zone Ltd.	2	100	0.27	100	0.27	0.27
Arihant Impex Ltd	10	20,000	0.45	20,000	0.45	0.45
Auro Pharma Ltd	1	1,000	0.00	1,000	5.66	5.66
Axiscades Engineering Technologies Ltd.	5	4,000	6.19	4,000	6.19	6.19
Balasore Alloys Ltd.	5	31,500	11.69	31,500	11.69	11.69
BEML Ltd	10	44	0.16	44	0.16	0.16
Bhansali Engineers Polymers Ltd.	1	1,000	1.72	1,000	1.72	1.72
Bharatiwn MF	10	25,000	0.00	25,000	8.99	8.99
Bharat Pipes & Fittings Ltd	10	500	0.12	500	0.12	0.12
Bhoruka Aluminium Ltd.	10	25,000	1.24	25,000	1.24	1.24
B.J.Duplex Boards Ltd	10	1,000	0.05	1,000	0.05	0.05
Bodal Chemical Ltd	2	1,000	1.27	1,000	1.27	1.27
Century Enka Ltd	10	1,500	4.63	1,500	4.62	4.62
CESC Ltd	10	2,902,514	510.47	2,902,514	583.60	583.60
CESC Venture Ltd*	10	580,502	63.85	-	-	-
CFL Capital Financial Services Ltd	10	3,439,832	-	3,439,832	-	-
CNI Research Ltd.	1	5,000	-	5,000	-	-
Coromandel Engineering Co. Ltd	10	1,000	0.73	1,000	0.73	0.73
ELGI Equipment Ltd.	1	50	0.01	50	0.01	0.01
Emami Realty Ltd	2	1,000	2.72	1,000	2.71	2.71
Enkay Texofood Industries Ltd	10	2,000	0.04	2,000	0.04	0.04
Enso Secutrack Ltd	10	4,000	0.11	4,000	0.11	0.11
Essel Propack Ltd.*	2	150	0.30	75	0.30	0.30
GNFC Ltd	10	1,000	0.00	1,000	4.51	4.51
Gujarat Mineral Development Corp.Ltd	2	1,000	1.68	1,000	1.68	1.68
G.V.Films Ltd	1	2,500	0.09	2,500	0.09	0.09
GVK Power & Infrastructure Ltd	1	51,250	7.95	51,250	7.95	7.95
Gwalior Strips Ltd	10	1,000	0.20	1,000	0.20	0.20
Halmark Drug & Chem Ltd	10	5,000	0.05	5,000	0.05	0.05
Hendez Electronics Ltd	10	300	0.03	300	0.03	0.03
Hindusthan Composites Ltd	5	14,024	31.63	414	1.65	1.65
Indiabulls Ventures Ltd (Partly Paidup)	2	2,343	3.09	2,343	1.41	1.41

Notes to Financial Statements for the Year ended 31st March 2019

Indiabulls Ventures Ltd	2	3,157	0.49	10,000	1.57
Indian Oil Corp. Ltd	10	1,466	2.61	2,000	3.57
Indsil Hydro Power & Maganese Ltd	10	3,333	0.08	3,333	0.08
Intellect Design Arena Ltd.	5	450	-	450	0.00
IRB Invt Fund series IV	-	10,000	8.25	-	-
Jay Bharat Fabric Ltd	10	10,000	0.30	10,000	0.30
JL Morision (India) Ltd.	10	1,850	25.02	1,850	25.00
Kanika Infrastructure & Power Ltd	1	500	-	500	-
Kanel Oil Export Ltd	10	1,100	0.01	1,100	0.01
Karnataka Bank Ltd	10	2,000	2.44	2,000	2.44
Manappuram Finance Ltd	2	2,000	-	2,000	2.09
Mardia Steel Ltd	10	600	0.01	600	0.01
Mercator Ltd	1	10,000	3.51	10,000	3.51
Morganite Crucible Ltd	10	50	0.75	-	-
Mura Black India Ltd	10	300	-	300	0.00
Nagarjuna Fertilizer and Chemicals Ltd	10	1,540	0.33	1,540	0.33
Nagarjuna Oil Refinery Ltd	1	1,400	-	1,400	-
NHPC Ltd	10	88,960	27.18	88,960	27.27
Nihar Info Global Ltd	10	25,000	0.75	25,000	0.75
One Point One Solution Ltd	10	4,000	3.37	4,000	3.37
Orchid Pharma Ltd	10	300	0.67	300	0.67
Origion Agro Star Limited	10	3,600	0.14	3,600	0.14
Padmini Technologies Ltd	10	2,500	0.16	2,500	0.16
Phillips Carbon Black Ltd*	2	3,669,000	744.48	733,800	744.48
Pennar Aluminium Company Ltd	10	15,000	0.32	15,000	0.32
Polaris Consulting & Services Limited	5	450	-	450	0.50
Protchem Industries Ltd	10	2,500	0.55	2,500	0.55
PNB Gilts Ltd	10	6,666	1.12	6,666	1.12
Rasoi Ltd	200	-	-	749	92.99
Reliance Power Ltd	10	3,270	-	3,270	-
Sanghi Polyster Ltd	10	4,700	0.04	4,700	0.04
Saregama India Limited	10	813,220	903.49	813,220	903.49
Shoppers Stop Ltd.	5	1,000	3.54	1,000	3.54
Spencer Retail Ltd.*	5	1,741,508	9.28	-	0.00
Sphere Global Services Ltd.	10	66	0.07	66	0.07
Stiefel Und Schuh Ltd	10	2,100	0.21	2,100	0.21
Steel Strips Infrastructures Ltd.	10	6,000	0.48	6,000	0.48
Tata Steel Ltd	10	689	1.98	689	1.98
Tata Steel Ltd (Partly paid up)	2.5	76	0.12	76	0.12
Texmaco Infrastructure & Holding Ltd	1	5,000	1.59	5,000	1.59
Valiant Communication Ltd	10	10,000	1.92	10,000	1.92
Varun Global Limited	1	14,850	0.28	14,850	0.28
Varun Resources Limited	1	59,400	1.11	59,400	1.11
Welspun Enterprises Limited	10	1,500	-	1,500	-
Yes Bank Limited	2	-	-	1,000	2.98
			2406.26		2485.36

Notes to Financial Statements for the Year ended 31st March 2019

(ii) In unquoted Equity Shares, at cost Others	F.V	Quantity	Amount	Quantity	Amount
Bliss Stock Brokers Pvt Ltd	10	180,000	18.00	180,000	18.00
Fermanite Nicco Services Ltd	10	10	-	-	-
Gujarat Securities Ltd	10	10,000	0.15	10,000	0.15
Zeon Synthetics Ltd	10	120,000	12.00	120,000	12.00
			30.15		30.15
In Mutual Fund					
UTI Master Share		5,000	0.74	5,000	0.74
			0.74		0.74
Associates					
BNK Securities Pvt Ltd	10000	2,544	439.69	2,544	439.69
			439.69		439.69
In Subsidiary Company Equity Shares					
BNK Commodities Pvt.Ltd.	10	1,610,000	161.00	1,610,000	161.00
			161.00		161.00
Group Company					
Multiple Infra Pvt Ltd	10	22,500	24.75	22,500	24.75
			24.75		24.75
			3062.60		3141.60
Aggregate Market Value of quoted shares			38010.02		45901.57
NAV of Mutual Fund			1.62		1.68
			38011.64		45903.25
c) Other Non Current Assets					
Deferred Tax Assets (Net)			7.01		6.82
			7.01		6.82
d) Long term Loans & Advances					
Advances & Deposits			825.54		866.11
			825.54		866.11
			As at		As at
			31.03.2019		31.03.2018
			₹(lacs)		₹(lacs)
7 CURRENT ASSETS					
(a) Inventories					
Opening Stock			26.16		12.55
Closing Stock			267.36		26.16
At Lower of Cost or Net Realisable Value			(241.20)		(13.61)
(b) Trade Receivables					
Unsecured, Considered Good					
Trade Receivables Outstanding for a Period Less Than Six months			-		-
Due from Related Parties			-		-
Others		34.31	34.31	165.66	165.66
			34.31		165.66
(c) Cash & Cash Equivalents					
(i) Balances with banks					
in Current Accounts			61.71		2.76
(ii) Cash in hand			0.89		0.98
(iii) Cash in liquid fund			975.08		414.21
(iv) Fixed Deposit with Bank (maturity within one year)			203.39		190.80
			1241.07		608.74

Notes to Financial Statements for the Year ended 31st March 2019

	As at 31.03.2019 ₹(lacs)	As at 31.03.2018 ₹(lacs)
(d) Short Term Loans & Advances (Unsecured, Considered Good)		
(i) Loan Given to Corporates other than Associate Companies	2996.53	2555.25
(ii) Loans & Advances to Related Parties	31.68	32.00
(iii) Staff Advance	-	0.40
	<u>3028.21</u>	<u>2587.74</u>
(e) Other Current Assets		
Advance	5.00	
Prepaid Expenses	1.13	0.90
Prepaid Taxes(Net of provisions)	192.21	95.97
	<u>198.34</u>	<u>96.97</u>
8. REVENUE FROM OPERATIONS		
Sale of Shares & Securities	72.96	447.40
Income from Services	228.45	331.16
Interest Income		
On Fixed Deposit	13.98	12.78
On Loan	285.53	271.50
	<u>600.92</u>	<u>1062.92</u>
9 OTHER INCOME		
Dividend Received	1055.73	68.00
Long Term Capital Gain on Non Current Investments	174.99	119.36
Short Term Capital Gain/Loss	2.04	(11.50)
Profit in Shares/Mutual Fund	34.39	9.70
Misc. Receipts	3.00	4.96
	<u>1270.14</u>	<u>190.52</u>
10 Purchases		
Shares & Securities	315.30	458.05
	<u>315.30</u>	<u>458.05</u>
11 EMPLOYEES BENEFIT EXPENSES		
Salary	62.69	57.80
Staff Welfare	1.89	1.89
	<u>64.58</u>	<u>59.69</u>
12 FINANCE COSTS		
Interest Paid		
on Bank Overdraft	0.90	0.39
on Loan	5.23	4.56
	<u>6.13</u>	<u>4.95</u>
13 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation	9.28	13.70
14 OTHER EXPENSES		
<u>Administrative & Other Expenses :</u>		
Auditors Remuneration		
For Statutory Audit Fees	0.30	0.30
For Tax Audit Fees	0.10	0.10
Other Matters	0.40	0.40
Bank Commission & Charges	0.19	0.80
Brokerage & Transaction Charges	-	0.90
Business Promotion Expenses	6.25	4.90
Computer Consumable Exp.	0.70	2.30

Notes to Financial Statements for the Year ended 31st March 2019

Contingent Provision against Standard Assets	1.10	-0.45
CSR Expenses	7.20	6.72
Demat Charges	0.60	0.57
Director's Remuneration	28.15	24.68
Directors Sitting Fees	2.05	2.26
Donation	0.21	10
Electricity Charges	1.77	1.37
Legal & Professional Fees	6.48	8.60
Listing & Filing Fees	2.66	2.79
Membership & Subscriptions	0.71	1.25
Motor Car Expenses	5.11	4.76
Notice & Publication Expenses	0.71	0.29
Office Expenses	1.69	1.48
Payment to Sub Contractor	180.32	239.26
Postage & Courier Charges	0.56	0.55
Printing & Stationery	1.18	0.76
Rent, Rates & Taxes	16.05	15.23
Repair & Maintenance Expenses	.98	2.47
Share Value written off	-	37.01
Software Expenses	0.24	0.33
Swachh Bharat Expenses	-	0.29
Telephone Expenses	1.92	1.23
Tender Fees	-	0.45
Travelling & Conveyance Expenses	10.99	8.40
Website Maintenance Charges	1.70	0.99
	<u>281.30</u>	<u>382.14</u>

- 15 The Company is Non Deposit accepting or holding 'Non Banking Financial Company' having registration number B-05.02574 dated 09.12.2004 allotted by Reserve bank of India.
- 16 The Board of Directors of the Company has passed a resolution for Non - acceptance of public deposit and consequently the company has not accepted any public deposit during the year under audit.
- 17 The company has complied with the prudential norms relating to income recognition, accounting standards and assets classification as applicable to it.
- 18 The company has appropriated 20% of profit for the year to Statutory Reserve Fund as per guidelines issued by the Reserve Bank of India for Non Banking Finance Companies in terms of Section 45(IC) of Reserve Bank of India Act, 1934.
- 19 The company under the provisions of Non Banking (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, provision for standard assets of Loans Given @ 0.25% of the outstanding as on 31.03.2019 has been covered .
- 20 In the opinion of the Board of Directors, all current assets, have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.
- 21 Unsecured Loan due to parties are repayable on demand. The company has written off a sum of Rs. 1370.50 Lacs as the said loan liabilities are outstanding for over 10 years. The said amount has been transferred to General Reserve.
- 22 Based on information available with the company, there are no clients / creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.
- 23 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2019.
- 24 In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. Long term benefits are not payable to the employees of the company, as the company is not under any statutory obligation as well as contractual obligation.
- 25 Information in accordance with the requirements of Accounting Standard AS-17 on Segment Reporting. The Company has two primary business segments.

Notes to Financial Statements for the Year ended 31st March 2019

	As at 31.03.2019 ₹(lacs)	As at 31.03.2018 ₹(lacs)
Revenue (Net Sales and Other Income)		
Finance & Investments	1642.61	922.34
Services	228.45	331.16
	<u>1871.06</u>	<u>1253.50</u>
Profit before Tax		
Finance & Investments	1400.82	278.27
Services	34.85	70.88
	<u>1435.67</u>	<u>349.15</u>
Depreciation and Amortisation		
Finance & Investments	9.01	12.75
Services	0.27	0.32
	<u>9.28</u>	<u>13.11</u>
Assets		
Finance & Investments	4724.99	3261.12
Services	52.56	224.08
	<u>4777.55</u>	<u>3485.20</u>
Liabilities		
Finance & Investments	404.68	1516.65
Services	18.90	110.25
	<u>423.58</u>	<u>1626.90</u>

26 "Related party disclosures in accordance with the Accounting Standard - 18" issued by the Institute of Chartered Accountants of India:

List of related parties and description of relationship:

a) Key Management Personnel

Dr. Ajit Khandelwal	Managing Director
Mr. Rabindra Nath Mishra	Chief Financial Officer
Ms. Khusboo Kumari	Company Secretary

b) Associate / Group Companies / Firms

1. Subsidiary Company
 - i) BNK Commodities Pvt. Ltd
2. Associates
 - i) BNK Securities Pvt.Ltd.
3. Group Company / Firm
 - i) Abacus Fund Services Pvt.Ltd.
 - ii) Patrex Vyappar Pvt. Ltd.
 - iii) Multiple Infra Pvt. Ltd.
 - iv) Brijnath Khandelwal & Co.

Transactions during the year with related parties:

	Year ended 31.03.2019 ₹ (In Lacs)	Year ended 31.03.2018 ₹ (In Lacs)
A. Key management Personnel		
Remuneration Paid	36.45	31.73
B. Associates / Group Companies		
Rent Paid	Brijnath Khandelwal & CO 3.22	2.83
Brokerage & Commission	BNK Securities Pvt.Ltd 1.04	1.25
Loan Given	BNK Securities Pvt.Ltd 17.65	365.00
Loan Refund	Abacus Funds Services Pvt. Ltd -	8.50
	BNK Securities Pvt.Ltd 17.65	765.00
Interest Received	Abacus Funds Services Pvt. Ltd 3.82	3.87
	BNK Securities Pvt.Ltd 0.51	1.00
Balance at year end:	Abacus Funds Services Pvt. Ltd 31.68	32.07
	BNK Securities Pvt.Ltd -	-

Notes to Financial Statements for the Year ended 31st March 2019

27 Earning Per share
Particulars

Particulars	As at 31.03.2019		As at 31.03.2018	
	₹ (In Lacs)		₹ (In Lacs)	
Profit After Tax	1,357.95		288.61	
Weighted average Number of Equity Shares outstanding	10,000,000		10,000,000	
Face Value of Share	10		10	
Basic & Diluted Earnings Per Share	13.58		2.89	

28 "The Company has adopted Accounting Standard AS-22 'Accounting for taxes on Income' issued by ICAI. The Company has no deferred tax liability arising out of timing difference as on 31.03.2019. However, Deferred Tax assets have been recognised subject to the consideration of prudence" in respect of DTA, on timing difference being the difference between taxable income and accounting income that originate in one period and "are capable of reversal in one or more subsequent periods."

29 The detail of traded securities purchased & sold during the year
Particulars

Particulars	As at 31.03.2019		As at 31.03.2018	
	Quantity	Amount	Quantity	Amount
Opening Stock				
Bonds	1	10.51	21	12.55
Shares & Securities	11,500	15.65	-	-
Purchases				
Shares & Securities	159,761	315.30	203,230	458.05
Bonds	-	-	-	-
Sales				
Shares & Securities	66,982	72.96	191,730	445.23
Bonds	-	-	20	2.24
Closing Stocks				
Shares & Securities	104,279	256.85	11,500	15.65
Bonds	1	10.51	1	10.51

30 "Reserve Bank of India vide Notification No. DNBS.167/CGN(OPA)-2003 dt. March 29, 2003 has directed that every NBFC shall append to its Balance Sheet .The particulars in the format as setout in the Appendix 2. to the financial statement."

Particulars	As At 31.03.2019		As At 31.03.2018	
	₹ (In Lacs)		₹ (In Lacs)	
31 Expenditure in foreign currency during the Financial Year	Nil		Nil	
Earnings in foreign exchange	Nil		Nil	

32 Statement relating to Subsidiary Company:

Name of the Subsidiary : BNK Commodities Pvt.Ltd.

Holding Companies Interest : 16,10,000 Equity Shares of Rs. 10/- each out of total Subscribed Capital of 30,00,000 Equity Shares of Rs.10/- each fully paid up

No part of Subsidiary's Profit/(Loss) has been dealt with in the Company's account

Changes,if any,in respect of Company's interest in the Subsidiary between the end of their financial year and that of the Company:- NIL

Changes,if any,in respect of Fixed Assets etc. of Subsidiary Company between the end of their financial year and of the Company:- NIL

33 Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date

FOR SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration.No. 323720E

(CA. SANTOSH KUMAR CHOUDHARY)

Partner

Membership No.058692

Place: Kolkata

Date: 25th day of May, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHANDELWAL

Chairman & Managing Director

DIN: 00416445

DIPENDRA NATH CHUNDER

Director

DIN: 07945181

KHUSBOO KUMARI

Company Secretary

Membership No. A44376

RABINDRANATH MISHRA

Chief Financial Officer

Appendix No. 2 to Note No. 3

Schedules to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2019
(as required in terms of Paragraph 13 of Non-Banking Financial
Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(₹ in Lacs)

Particulars	Amount outstanding	Amount overdu
Liabilities side :		
1. Loans and advances availed by the NBFCs inclusive of interest accrued therein but not paid :		
(a) Debentures : Secured	NIL	NIL
Unsecured (other than falling within the meaning of Public deposits*)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate Loans and Borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Loan against vehicle	23.97	NIL
*Please see Note No. 1 at the end of format		
Assets side :		
2. Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :		Amount outstanding
(a) Secured		NIL
(b) Unsecured		3028.2
3. Break up of Leased Assets & stock on hire & other assets Accounting towards AFC activities :		
(I) Lease assets including lease rentals under Sundry Debtors :		
(a) Financial Lease		NIL
(b) Operating Lease		NIL
(II) Stock on hire including hire charges under Sundry Debtors :		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
(III) Other Loans counting towards AFC activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL
4. Break-up of Investments :		
Current Investments :		
1. Quoted :		
(I) Shares (a) Equity (b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of Mutual Funds		NIL
(iv) Government Securities		NIL
(v) Others (Please specify)		NIL
2. Unquoted :		
(I) Shares (a) Equity (b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of Mutual Funds		NIL
(iv) Government Securities		NIL
(v) Others (Please specify)		NIL
Long Term Investments :		
1. Quoted :		
(I) Shares (a) Equity (b) Preference		2406.2
(ii) Debentures and Bonds		NIL
(iii) Units of Mutual Funds		0.7

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of BNK Capital Markets Limited. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of BNK Capital Markets Limited ('the Holding Company') and its subsidiary and associate (collectively referred to as 'the Company' or 'the Group'), comprising the consolidated balance sheet as at March 31, 2019, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, as at March 31, 2019, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report to the extent applicable, that?:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of Profit and Loss, and the consolidated Cash Flow statement disclosed by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2019 taken on record by the Board of Directors of the Holding Company and its subsidiary, none of the Directors of the Group is disqualified as on 31st March 2019 from being appointed as a Director of the company in terms of sub-section 2 of Section 164 of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report 'Annexure A'; and
 - g. As required under "Non-Banking Financial Companies Auditing Report (Reserve Bank) Directions, 2008", and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further state that:
 - i. The Company has obtained the "Certificate of Registration" from Reserve Bank of India for registration as "Non-banking Financial Company without accepting public deposits".

9th December, 2004 (Certificate No. B.05.02574).

- ii. In terms of its Assets / Income Pattern for the financial year 31st March, 2019, the Company is entitled to continue to hold such Certificate of Registration.

We further state that:

- The Board of Directors has passed a Board Resolution for the Non-acceptance of any public deposits.
- The Company has not accepted any public deposits during the year.
- The Company has complied with the Prudential Norms relating to Income Recognition Accounting Standards, Asset Classification and Provisioning for Bad and Doubtful Debts as applicable to it.
- The Company is not a "Systematically Important Non Deposit taking Non-Banking Financial Company."

Our opinion is not qualified in respect of this matter.

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

For **SANTOSH CHOUDHARY & ASSOCIATES**
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO. - 323720E
(CA SANTOSH KUMAR CHOUDHARY)
Partner
Membership No. - 058692

Place: Kolkata
Date: 25.05.2019

Annexure-A to the 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')

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of BNK Capital Markets Limited ('the Holding Company') and its subsidiary as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 their operating Effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company, have, 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 March 31, 2019, 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 ICAI.

For **SANTOSH CHOUDHARY & ASSOCIATES**
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO. - 323720E
(CA SANTOSH KUMAR CHOUDHARY)
Partner
Membership No. - 058692

Place: Kolkata
Date: 25.05.2019

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

S No	Particulars	Note No	As at 31.03.2019		As at 31.03.2018	
			₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
I. EQUITY AND LIABILITIES						
1	Shareholders Funds					
	(a) Share Capital	2	1000.00		1000.00	
	(b) Reserves and Surplus	3	7524.32	8524.32	4938.69	5938.69
2	Non-Current Liabilities					
	Long-Term Provisions	4		17.39		20.00
3	Minority Interest			73.47		73.47
4	Current Liabilities					
	(a) Short-Term Borrowings	5(a)	137.63		1503.65	
	(b) Other Current Liabilities	5(b)	1.35		6.66	
	(c) Trade Payable	5(c)	19.12		111.10	
	(d) Short-Term Provisions	5(d)	248.29	406.39	187.18	187.18
	Total			9021.57		7841.50
II. ASSETS						
1	Non-Current Assets					
	Property/Plant & Equipments					
	Tangible Assets	6(a)		20.93		20.93
	Non-Current Investments	6(b)	3292.26		3348.10	
	Deferred Tax Assets (Net)	6(c)	7.01		6.82	
	Long Term Loans and Advances	6(d)	825.54	4124.81	866.11	4224.81
2	Current Assets					
	(a) Inventories	7(a)	267.36		26.16	
	(b) Trade Receivables	7(b)	34.31		168.26	
	(c) Cash and Cash Equivalents	7(c)	1306.70		629.04	
	(d) Short-Term Loans and Advances	7(d)	3068.57		2667.28	
	(e) Other Current Assets	7(e)	198.89	4875.83	101.02	3581.02
	Total			9021.57		7841.50
	Significant Accounting Policies	1				

The accompanying notes 2 to 23 are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

S No	Particulars	Note No	As at 31.03.2019		As at 31.03.2018	
			₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
I.	Revenue from Operations	8		602.65		1052.65
II.	Other Income	9		1277.04		1917.04
III.	Total Revenue (I + II)			1879.69		1289.69
IV.	Expenses:					
	Increase/Decrease in Stock			(241.20)		(131.20)
	Purchases	10		315.30		451.30
	Employee benefits expenses	11		66.59		66.59
	Finance costs	12		6.13		6.13
	Depreciation and amortization expense	6		9.31		9.31
	Other expenses	13		284.72		384.72
	Total Expenses			440.85		909.85
V.	Profit before Tax (III-IV)			1438.85		349.85
VI.	Tax expenses:					
	1. Current tax		77.91		61.42	
	2. Deferred tax		(0.19)	77.72	(0.88)	61.42
	Minority Interest			(1.37)		(1.37)
VII.	Profit for the year			1359.76		288.82
	Share of Profit of Associate			23.31		23.31
	Profit/Loss after tax share profit of Associate			1383.06		312.13
VIII.	Earnings per equity share:					
	1. Basic and Diluted (in Rs.)			13.83		13.83
	Significant Accounting Policies	1				

The accompanying notes 2 to 23 are an integral part of the financial statements.

As per our report of even date

FOR SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No. 323720E

(CA. SANTOSH KUMAR CHOUDHARY)

Partner

Membership No.058692

Kolkata, 25th day of May, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHANDELWAL
 Chairman & Managing Director
 DIN: 00416445

DIPENDRA NATH CHUNDRA
 Director
 DIN: 079451

KHUSBOO KUMARI
 Company Secretary
 Membership No. A44376

RABINDRANATH MISHRA
 Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended	
	31.03.2019 ₹(lacs)	31.03.2018 ₹(lacs)
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax from Continuing Operations	1438.84	348.69
Non Cash Adjustments to reconcile net cash flow		
Adjustments for :		
Depreciation & Amortisation	9.31	13.20
Profit on Sale of Assets	-	(1.43)
Profit/(Loss) on Non Current Investment	(177.10)	(117.58)
Contingent Provision against Standard Asset	1.10	(0.45)
Taxes for earlier year	(2.45)	-
Share Value written off	-	37.01
Provision for Gratuity	1.05	1.53
Dividend Received	(1058.95)	(68.91)
Interest Received	(301.18)	(287.70)
Interest Expenses	6.13	4.96
Operating Profit before Working Capital changes	(83.25)	(70.68)
Adjustments for :		
Inventory	(241.20)	-
Trade & other Receivable	133.95	(123.88)
Other Current Assets	(29.87)	203.73
Other Current Liabilities	(5.31)	(8.58)
Short Term Loans & Advances	39.19	-
Long Term Provision	(4.61)	-
Trade Payable	(91.98)	80.34
Cash generated from operations	(283.08)	80.95
Dividend paid	-	-
Direct Taxes Paid	(70.67)	61.42
Cash Flow before extraordinary items	(353.75)	142.37
Extra Ordinary Items	-	-
Net Cash Used in Operating Activities	(353.75)	142.37
B. CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2.60)	(1.55)
Sale of Fixed Assets	-	2.00
Purchase of Investment	(1)	(209.80)
Sale of Investment	1740.21	529.36
Dividend Received	1058.95	68.91
Net Cash Used in Investing Activities	1312.52	388.92
C. CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from Long / Short Term Borrowings	4.48	(356.24)
Interest paid	(6.13)	(4.96)
Loan Given/Refund Received	(399.91)	(56.83)
Dividend Paid including Dividend Distribution Tax	(180.71)	(180.54)
Interest Received	301.18	287.70
Net Cash Flow from Financial Activities	(281.09)	(310.97)
D. Net Increase/(Decrease) in Cash & Cash Equivalent	677.66	220.33
Cash & Cash Equivalent (Opening)	629.04	408.71
Cash & Cash Equivalent (Closing)	1306.70	629.04

As per our report of even date
FOR SANTOSH CHOUDHARY & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 323720E
(CA. SANTOSH KUMAR CHOUDHARY)
 Partner
 Membership No.058692
 Kolkata, 25th day of May, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHANDLWAL Chairman & Managing Director DIN: 00416445	DIPENDRA NATH CHUNDER Director DIN: 07945181
KHUSBOO KUMARI Company Secretary Membership No. A44376	RABINDRANATH MISHRA Chief Financial Officer

Notes Annexed to and forming part of Accounts

Notes to Financial Statements forming to and part of the Consolidated Balance Sheet as at 31st March, 2019 and the Consolidated Statement of Profit and Loss for the year ended as on that date.

Note No.

1 SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information:

BNK Capital Markets Limited (Holding Company) is a Public Limited Company domiciled in India and incorporated under the Provisions of the Companies Act, 1956. Its shares are listed on the BSE Limited and The Calcutta Stock Exchange Limited in India. BNK Capital Markets Limited is a Non-Banking Financial (Non Deposit Accepting or Holding) Company registered under the Reserve Bank of India Act, 1934.

b) Basis of Accounting and Preparation of Financial Statements:

The financial statements of the Holding Company and its subsidiary and associate have been prepared under on going concern assumption and under the historical cost convention in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and relevant provisions of the Companies Act, 2013.

All Expenses and Income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

c) Use of Estimates:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles (Indian GAAP) requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities as on the date of financial statements and the amounts of revenue and expenses within the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. All assets and liabilities have been classified as Current and Non- Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

d) Property, Plant and Machinery:

All Tangible Assets are valued at cost less depreciation.

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit & loss account in the year in which an asset is identified as impaired.

e) Depreciation:

Depreciation is systematically allocated over the useful life of all tangible assets under Straight Line Method as specified in part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during the period under review is proportionately charged.

f) Investments:

Investments are readily realizable but intended to be held for more than one year from the date on which such investments are made, are classified as Non Current Investments, all other Investments are classified as current Investments.

Investments are stated at cost.

On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is charged to the statement of profit and loss, however if there is any permanent diminution in the value of investment it is recognized in the statement of Profit & Loss and appreciation is generally ignored.

g) Inventory

Inventories are valued at lower of cost and net realizable value or at in case of mutual fund.

h) Income Recognition

Revenue is recognized and reported to the extent it is probable that economic benefits will flow to the company and the revenue can be measured.

Interest Income is recognized as and when the same has accrued on proportion basis and company's right to receive interest is established.

Dividend Income is recognized when the same is received by the company.

Income including interest / discount or any other charges on NP is recognized when it is actually realized.

The expenditure of the business are measured and taken into account on accrual basis.

i) Employees Retirement & Other Benefits

Short term employees benefits are recognized in the period in which employees' services are rendered.

Leave Encashment benefit is considered and provided for, based on amount as at the financial year.

The benefits for staff gratuity have been provided for the year under review.

j) Income Taxes

Tax expenses comprise Current & Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax act, 1961.

Deferred Taxes reflect the impact of the timing differences between taxable income and the accounting income originating during the current year and reversal of timing differences for the earlier years.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax asset is not recognized in the books as a matter of prudence. Deferred tax is measured at substantively enacted tax rates by the Balance Sheet date.

Minimum Alternate Tax (MAT) if paid in a year is charged to the Statement of Profit & Loss as Current Tax. The company recognises MAT as available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

l) Earnings per Share (EPS)

Basic EPS are calculated by dividing the net profit for the period attributable to the equity share holders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

Notes to Consolidated Financial Statements for the Year ended 31st March 2019

Particulars	As at 31.03.2019		As at 31.03.2018	
	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
2 SHARE CAPITAL				
Authorised				
125,00,000 Equity Shares of ₹10/- each		1,250.00		1,250.00
Issued, Subscribed & Paid Up				
100,00,000 Equity Shares of ₹10/- each, fully paid up in cash.		1,000.00		1,000.00
		<u>1,000.00</u>		<u>1,000.00</u>
Reconciliation of Equity Share of the Company:				
Issued, Subscribed & Paid up:		No. of Shares		No. of Shares
Number of Equity Shares at the beginning of the year		10,000,000		10,000,000
Add: Issued/Subscribed & Paid Up during the year		-		-
Balance at the end of the year		<u>10,000,000</u>		<u>10,000,000</u>
Terms/Rights attached to Equity Shares				
The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share 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.				
Details of Shareholder holding more than 5%				
of paid up Equity Share Capital:				
	% of holding	No. of Shares	% of holding	No. of Shares
Ajit Khandelwal	23.50	2,350,488	23.44	2,344,188
Sanjeev Kumar Khandelwal	15.15	1,515,113	12.01	1,200,813
BNK Securities Pvt.Ltd	12.74	1,273,781	12.74	1,273,781
3 RESERVES & SURPLUS				
Share Premium Account				
Balance Brought Forward	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
	<u>1,230.00</u>	<u>1,230.00</u>	<u>1,230.00</u>	<u>1,230.00</u>
Statutory Reserve				
Balance Brought Forward	789.77		730.98	
Add: Transferred during the year	<u>271.60</u>	<u>1061.37</u>	<u>58.79</u>	<u>789.77</u>
General Reserve				
Balance Brought Forward	2223.21		1623.21	
Add: Transferred during the year	<u>1970.50</u>	<u>4193.71</u>	<u>600.00</u>	<u>2223.21</u>
Surplus from Statement of Profit & Loss				
Balance Brought Forward	695.71		1196.78	
Add: Mat Credit Entitlement	77.91		61.42	
Add: Profit for the year	<u>1383.06</u>		<u>330.60</u>	
	<u>2156.68</u>		<u>1588.80</u>	
Less:				
Transferred to Statutory Reserve	271.60		58.79	
Transferred to General Reserve	600.00		600.00	
Tax for Earlier Year	5.12		53.59	
Proposed Dividend on Equity Shares	200.00		150.00	
Dividend per Share Rs. 2.00				
Tax on Dividend	<u>40.72</u>	<u>1039.24</u>	<u>30.71</u>	<u>695.71</u>
		<u>7524.32</u>		<u>4938.69</u>
4 Non-current Liabilities				
(c) Long Term Provisions				
Provision for employee benefits		<u>17.39</u>		<u>20.95</u>
		<u>17.39</u>		<u>20.95</u>
5 CURRENT LIABILITIES				
(a) Short-term borrowings				
Secured				
From Bank (against Motor car)	23.97		29.88	
Bank Overdraft	<u>113.66</u>	<u>137.63</u>	<u>103.28</u>	<u>133.15</u>
Limit sanctioned ₹ 1.69 crore (P.Y. ₹ 1.69 crore)				
Against security of Fixed Deposits				
Unsecured				
From Body Corporates, repayable on demand		<u>0.00</u>		<u>1370.50</u>
		<u>137.63</u>		<u>1503.65</u>
(b) Other Current Liabilities				
Outstanding liabilities for				
Other Finance	0.35		5.58	
For Expenses	<u>1.00</u>	<u>1.35</u>	<u>1.08</u>	<u>6.66</u>
		<u>1.35</u>		<u>6.66</u>
(c) Trade Payable				
Unsecured, Considered Good		<u>19.12</u>		<u>111.10</u>
Trade Payables outstanding for a period less than Six months				
(d) Short Term Provisions				
Contingent Provision against Standard Assets	7.57		6.47	
(under the provision of NBFC (non-deposit accepting or holding) Prudential norms RBI Directions 2007)				
Provision for Dividend	<u>240.72</u>	<u>248.29</u>	<u>180.71</u>	<u>187.18</u>
(Including Tax thereon)		<u>248.29</u>		<u>187.18</u>

Notes to Consolidated Financial Statements for the Year ended 31st March 2019

Particulars	As at 31.03.2019		As at 31.03.2018	
	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
6 NON CURRENT ASSETS				
(a) <u>Tangible Assets</u>				
Gross Amount				
Opening Balance B/F	104.49		108.57	
Additions during the Year	2.59		1.54	
Sale/Adjustment during the Year	-	107.08	(5.63)	104.48
Less: Depreciation				
Opening Balance B/F	76.84		68.69	
Additions during the Year	9.31		13.21	
Reversal/Adjustment during the Year	-	(86.15)	(5.06)	(76.84)
Net Amount		20.93		27.64
**Refer Appendix No. 1				
b) <u>Non Current Investments</u>				
In quoted Equity Shares, at cost		2466.36		2545.44
In unquoted Equity Shares, at cost		55.64		55.64
In unquoted Equity Shares, at Associates				
Cost of investment including Reserve arising on consolidation		770.26		747.02
		3292.26		3348.10
c) <u>Other Non Current Assets</u>				
Deferred tax assets (Net)		7.01		6.82
		7.01		6.82
d) <u>Long term Loans & Advances</u>				
Advances & Deposits		825.54		866.11
		825.54		866.11
7 CURRENT ASSETS				
(a) <u>Inventories</u>				
Opening Stock		26.16		12.55
Closing Stock		267.36		26.16
At the lower of cost and net realisable value		(241.20)		(13.61)
(b) <u>Trade Receivables</u>				
(Unsecured, Considered Good)				
Others		34.31		168.26
		34.31		168.26
(c) <u>Cash & Cash Equivalents</u>				
(i) Balances with banks in Current Accounts		72.09		10.29
(ii) Cash in hand		1.14		1.33
(iii) Cash in liquid fund		1030.08		426.62
(iv) Fixed Deposit with Bank (maturity within one year)		203.39		190.80
		1306.70		629.04
(d) <u>Short Term Loans & Advances</u>				
(unsecured, considered good)				
(i) Loan Given to corporates and other than associate companies		2996.53		2555.26
(ii) Loans & Advances to Related Parties		31.68		32.07
(iii) Staff Advance		0.00		0.40
(iv) Deposit with Exchange		40.36		79.55
		3068.57		2667.28
(e) <u>Other Current Assets</u>				
Prepaid Expenses		1.13		0.93
Advances		5.00		-
Prepaid Taxes (Net of provisions)		192.76		96.29
Service Tax		0.00		3.80
		198.89		101.02
8 REVENUE FROM OPERATIONS				
Sale of Shares & Securities		72.96		447.47
Brokerage		0.01		0.04
Income from Services		228.45		331.16
Interest income				
On Fixed Deposit		15.65		16.03
On Loans given		285.53		271.51
Profit in Commodities Trading		0.06		0.40
		602.65		1066.61

Notes to Consolidated Financial Statements for the Year ended 31st March 2019

Particulars	As at 31.03.2019		As at 31.03.2018	
	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
9 OTHER INCOME				
Dividend Received		1058.95		69.07
Long Term Capital Gain on Non Current Investments		174.99		119.38
Short Term Capital Profit / Loss		2.04		(11.50)
Profit in Shares/Mutual Fund		38.06		9.83
Misc. Receipts		3.00		4.98
		<u>1277.04</u>		<u>191.76</u>
10 PURCHASES				
Shares & Securities		315.30		458.05
		<u>315.30</u>		<u>458.05</u>
11 EMPLOYEE BENEFITS EXPENSE				
Salary	64.70		60.99	
Staff Welfare	1.89	66.59	1.89	62.88
		<u>66.59</u>		<u>62.88</u>
12 FINANCE COSTS				
Interest Paid				
on Bank Overdraft	0.90		0.39	
on Loan	5.23	6.13	4.56	4.96
		<u>6.13</u>		<u>4.96</u>
13 OTHER EXPENSES				
Administrative & Other Expenses				
Auditors Remuneration				
For Statutory Audit Fees	0.42		0.41	
For Tax Audit Fees	0.10		0.11	
Other Matters	0.40	0.92	0.40	0.92
Bank Commissions & Charges		0.19		0.82
Brokerage & Transaction Charges		0.00		0.93
Business Promotion Expenses		6.25		4.96
Computer Consumable Expenses		0.70		2.82
Contingent Provision against Standard Assets		1.10		(0.45)
CSR expenses		7.20		6.72
Demat Charges		0.60		0.58
Director's Remuneration		28.15		24.69
Directors Sitting Fees		2.05		2.25
Donation		0.21		10.00
Electricity Charges		1.77		1.37
Legal & Professional Fees		7.02		8.95
Listing & Filing Fees		2.67		2.79
Membership & Subscriptions Expenses		0.71		1.25
Motor Car Expenses		5.11		4.76
Notice & Publication Expenses		0.71		0.29
Office Expenses		1.75		1.54
Payment to Sub Contractor		180.32		239.26
Postage & Courier Charges		0.56		0.55
Printing & Stationery		1.20		0.79
Rent, Rates & Taxes		16.11		15.25
Repairs & Maintenance Expenses		1.98		2.47
Share Value written off		0.00		37.01
Software Expenses		1.52		0.91
Swach Bharat Expenses		0.00		0.29
Telephone Expenses		2.84		1.61
Tender Fee		0.00		0.45
Travelling & Conveyance Expenses		11.02		9.42
Website Maintenance Charges		2.08		0.99
		<u>284.72</u>		<u>384.19</u>

14 In the opinion of the Board of Directors, all current assets, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

15 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2019.

16 Related party disclosures in accordance with the Accounting Standard - 18 issued by the Institute of Chartered Accountants of India:
List of related parties and description of relationship:

a) Key Management Personnel
Dr. Ajit Khandelwal
Mr. Rabindra Nath Mishra
Ms. Khusboo Kumari

Managing Director
Chief Financial Officer
Company Secretary

Notes to Consolidated Financial Statements for the Year ended 31st March 2019

- b) Associate / Group Companies
1. Subsidiary Company
 - i) BNK Commodities Pvt. Ltd
 2. Associates
 - i) BNK Securities Pvt.Ltd.
 3. Group Company / Firm
 - i) Abacus Fund Services Pvt.Ltd.
 - ii) Patrex Vyappar Pvt. Ltd.
 - iii) Multiple Infra Pvt. Ltd.
 - iv) Brijnath Khandelwal & Co.

Transactions during the year with related parties:		Year ended 31.03.2019 ₹ (in Lacs)	ended 31.03.2018 ₹ (in Lacs)
A. Key management Personnel			
Remuneration Paid		36.45	31.73
B. Associates / Group Companies	Name		
Rent Paid	Brijnath Khandelwal & CO	3.22	2.83
Brokerage & Commission	BNK Securities Pvt.Ltd	1.04	1.25
Loan Given	BNK Securities Pvt.Ltd	17.65	365.00
Loan Refund	Abacus Funds Services Pvt. Ltd	0.00	8.50
	BNK Securities Pvt.Ltd	17.65	765.00
Interest Received	Abacus Funds Services Pvt. Ltd	3.82	3.87
	BNK Securities Pvt.Ltd	0.51	1.00
Balance at year end:	Abacus Funds Services Pvt. Ltd	31.68	32.07
	BNK Securities Pvt.Ltd		

17 Earnings Per share	Particulars	As at 31.03.2019	As at 31.03.2018
	Profit After Tax	1383.06	330.60
	Weighted average Number of Equity Shares outstanding	10,000,000	10,000,000
	Face Value of Share	10	10
	Basic & Diluted Earnings Per Share	13.83	3.31

18 The Company has adopted Accounting Standard AS-22 'Accounting for taxes on Income' issued by ICAI. The Company has no deferred tax liability arising out of timing difference as on 31.03.2019. However, Deferred Tax assets have been recognised subject to the consideration of prudence in respect of DTA, on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

19 The detail of traded securities purchased & sold during the year

Particulars	As at 31.03.2019		As at 31.03.2018	
	Quantity	Amount ₹ (in Lacs)	Quantity	Amount ₹ (in Lacs)
Opening Stock				
Bonds	1	10.51	21	12.55
Shares & Securities	11,500.00	15.65	-	-
Purchases				
Shares & Securities	159,761	315.30	203,230	458.05
Bonds	-	-	-	-
Sales				
Shares & Securities	66,982	72.96	191,730	445.23
Bonds	-	-	20	2.24
Closing Stocks				
Shares & Securities	104,279	256.85	11,500	15.65
Bonds	1	10.51	1	10.51

20 Reserve Bank of India vide Notification No. DNBS.167/CGN(OPA)-2003 dt. March 29, 2003 has directed that every NBFC shall append to its Balance Sheet the particulars in the format as setout in the Appendix 2. to the financial statement.

	As At 31.03.2019	As At 31.03.2018
21 Expenditure in foreign currency during the Financial Year	NIL	NIL
Earnings in foreign exchange	NIL	NIL

22 Statement relating to Subsidiary Company:

Name of the Subsidiary : BNK Commodities Pvt.Ltd.
 Holding Companies Interest : 16,10,000 Equity Shares of Rs. 10/- each out of total Subscribed Capital of 30,00,000 Equity Shares of Rs.10/- each fully paid up
 No part of Subsidiary's Profit/(Loss) has been dealt with in the Company's account
 Changes, if any, in respect of Company's interest in the Subsidiary between the end of their financial year and that of the Company:- NIL
 Changes, if any, in respect of Fixed Assets etc. of Subsidiary Company between the end of their financial year and that of the Company:- NIL

23 Previous year's figures have been regrouped/reclassified wherever necessary.

As per our report of even date

FOR SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No. 323720E

(CA. SANTOSH KUMAR CHOUDHARY)

Partner

Membership No.058692

Kolkata, 25th day of May, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHANDELWAL

Chairman & Managing Director

DIN: 00416445

DIPENDRA NATH CHUNDER

Director

DIN: 07945181

KHUSBOO KUMARI

Company Secretary

Membership No. A44376

RABINDRANATH MISHRA

Chief Financial Officer

BNK CAPITAL MARKETS LIMITED

CIN: L34202WB1986PLC040542

Registered Office: Mayfair Tower, 2, Palm Avenue, Kolkata - 700 019Tel : 91 33 2281-0560, Fax: 91 33 2280 0457, E-mail : corporate@bnkcapital.com, Website : www.bnkcapital.com**33rd 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.	:	
5. No. of share(s) held	:	

I / We, being the Member(s) of BNK Capital Markets Limited, hereby appoint

(1) Name: ----- Address: -----

E-mail ID: ----- Signature: -----, or falling him

(2) Name: ----- Address: -----

E-mail ID: ----- Signature: -----, or falling him

(3) Name: ----- Address: -----

ID: ----- Signature: -----, or falling him

as my / our proxy to attend and vote (on poll) for me / us and on my / our behalf at the 33rd Annual General Meeting (AGM) of the Company to be held on the 17th day of August, 2019 at 11:00 A.M. at Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata - 700 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional (✓)	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements and Audited Consolidated Financial Statements for the year ended 31 st March, 2019 along with Board's Report & the Auditors Report there on.		
2.	Declaration of Dividend for the financial year ended 31 st March, 2019		
3.	Appointment of Dr. Ajit Khandelwal (DIN: 00416445) who retires by rotation and offers himself for re-election.		
4.	Ratification of appointment of M/s. Santosh Choudhary & Associates, Chartered Accountants, (Registration No. 323720E) as Auditors, to hold office from the conclusion of 33 rd Annual General Meeting till the conclusion of the 34 th Annual General Meeting of the Company for the financial year 2019-20		
Special Business			
5.	Appointment of Shri Murari Lal Khetan, (DIN: 00009187), as Independent Director for a period of five consecutive Annual General Meeting from the conclusion of the Company's thirty third Annual General Meeting till the conclusion of the Company's thirty eighth Annual General Meeting. (Special Resolution)		
6.	Reappointment of Dr. Ajit Khandelwal (DIN: 00416445), as a Managing Director of the Company with effect from 1st April, 2019 to 31.03.2022. (Ordinary resolution)		

Signed this ----- day of ----- 2019. Signature of shareholder : -----

NOTE : This form of proxy, in order to be effective, should be duly completed and deposited at BNK Capital Markets Limited, 2 Palm Avenue, Mayfair Tower, Kolkata - 700 019 not less than 48 hours before the commencement of AGM i.e. by 11:00 A.M. on 17th day of August, 2019.

**Affix
Revenue
Stamp**



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