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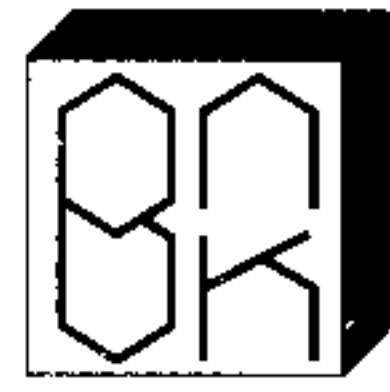
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BNK CAPITAL MARKETS LTD.

TWENTYNINTH ANNUAL REPORT

2014-2015



BNK CAPITAL

Opportunities Unlimited ...

www.bnkcapiatal.com

Corporate Information

BOARD OF DIRECTORS

Mr. Ajit Khandelwal, *Chairman & Managing Director*

Mr. P. Brahmachari

Mr. P. Chakravarti

Ms. Heena Gorsia (w.e.f. 30/01/2015)

Mr. S. Khandelwal

Mr. Ankit Khandelwal (w.e.f. 30/01/2015)

CHIEF FINANCIAL OFFICER

Mr. Rabindra Nath Mishra

COMPANY SECRETARY

Ms. Pratibha Jaiswal

AUDITORS

M/s R. Bhattacharya & Associates

Chartered Accountants

7B, Panchanantala Road

Kolkata-700 029

BANKERS

HDFC Bank Ltd.

The Fedral Bank Ltd.

ICICI Bank Ltd.

CIN

L34202WB1986PLC040542

REGISTERED OFFICE

Mayfair Towers

2, Palm Avenue, Kolkata - 700 019, India

Ph. : 033 3002 8574-76

Fax : 033 3058 0562

E-mail : corporate@bnkcapiatal.com

Web : www.bnkcapiatal.com

REGISTRAR & SHARE TRANSFER AGENTS

CB Management Services (P) Limited

CIN : U740140WB1994PTC062951

P-22, Bondel Road, Kolkata-700 019

Ph. : 033 2280-6692/6693, 4011-6700

Fax : 033 2247-0263, 4011-6739

E-mail : cbmsl@cal2.vsnl.net.in, rta@cbmsl.com

Web : www.cbmsl.com

AGM on 19th September 2015
Bhartiya Bhasha Pa'isad
Sitaram Seksaria Auditorium
36A, Shakespeare Sarani, Kolkata-700017
at 10.30 A.M

CONTENTS

Notice	1
Directors' Report	4
Secretarial Audit Report	5
MGT 9	6
Report on Corporate Governance	16
Management Discussussion & Analysis Report	19
Auditors Report	20
Balance Sheet	21
Profit & Loss Account	22
Notes	23
Cash Flow Statement	33
BNK Capital Market Ltd. (Consolidated)	
Auditors' Report	34
Balance Sheet	34
Profit & Loss Account	35
Notes	35
Cash Flow Statement	40

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of BNK Capital Markets Ltd. will be held at 10:30 A.M. on Saturday, September 19, 2015, at Bhartiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata - 700 017 to transact the following business :

As Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the Board's Report and the Auditors Report.
2. To declare dividend for the year ended 31st March, 2015.
3. To re-appoint Shri Ajit Khandelwal (DIN: 00416445), 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 R. Bhattacharya & Associates, Chartered Accountants, (Registration No. 307124E) be and is hereby ratified as 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."

Special Business

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

5. As an Ordinary 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) Shri Ankit Khandelwal (DIN: 03057891), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 30th January, 2015 and who holds office upto the date of this Annual General Meeting and in respect of whom a notice has been received from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
6. As an Ordinary 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) Ms. Heena Gorsia (DIN: 07060485), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company w.e.f. 30th January, 2015 and who holds office upto the date of this Annual General Meeting and in respect of whom a notice has been received from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, 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 twenty ninth Annual General Meeting till the conclusion of the Company's thirty fourth Annual General Meeting."

Registered Office :

Mayfair Tower, 2 Palm Avenue
Kolkata - 700 019
CIN: L34202WB1986PLC040542
Email: corporate@bnkcapital.com
Website: www.bnkcapital.com
Ph. No. 033 - 30580560 / 61
Dated: 4th August 2015

By order of the Board

Pratibha Jaiswal
Company Secretary

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.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 14th September, 2015 to 19th September, 2015, 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 dematerialised 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 declared 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 12th September, 2015 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 12th September, 2015 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. Members are reminded to send their dividend warrants, which have not been encashed, to the Company, 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.
15. 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 desirous of availing this facility may 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.
16. 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 (11), as above, for the prescribed form.
17. Members may note that the Notice of the 29th AGM and the Annual Report for 2014-2015 will be available on the Company's website www.bnkcapital.com. Members who require communication in physical form in addition to e-communication, may write to the Company / Registrar & Transfer Agent at corporate@bnkcapital.com / rta@cbmsl.com
18. Members are to inform of their current email ID to the Company in compliance of Green Initiative as per Ministry of Corporate Affairs circular on this subject.
19. 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.

20. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the provisions of the Companies (Management & Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, 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 instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 16TH September, 2015 at 09.00 a. m and ends on 18TH September, 2015 at 05.00 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. 12TH September, 2015) 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 AGM on 19th September, 2015 and the members as on the "cut-off date" i.e. 12th September, 2015 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) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 sequence number appearing on the enclosed Attendance Slip cum Electronic Voting Particulars in the PAN field.
- DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
- Dividend Bank Details Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for <BNK CAPITAL MARKETS LTD> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If 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.

(xviii) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
- The list of accounts 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.

- (xix) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or corporate@bnkcapiatal.com

Any person who acquires shares and became Member after dispatch of Notice of 29th AGM and holds shares as of the cut-off date of 12th September, 2015 may obtain the sequence a request to the Company's RTA at rta@cbmsl.com

Mr. Arani Guha, Practicing Company Secretary (ACS- 26011), Partner, M/s K. Arun & Co., Company Secretaries, of 'Shantiniketan', 8 Camac Street, 8th Floor, Suite #807, Kolkata - 700 017 has been appointed as the Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner, whose e-mail address is araniguha@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) days from the conclusion of the AGM i.e. 19th September, 2015. The declared results along with the Scrutinizer's Report shall be placed on the Company's website www.bnkcapiatal.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: L34202WB1986PLC040542
 Email: corporate@bnkcapiatal.com
 Website: www.bnkcapiatal.com
 Ph. No. 033 - 30580560 / 61

Dated: 4th August 2015

By order of the Board

Pratibha Jaiswal
 Company Secretary

Annexure to the notice of the Annual General Meeting dated 4th August 2015

PARTICULARS RELATING TO DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED

<p>1. NAME AGE Qualifications Expertise Directorships Details (as at 31.03.2015) Name of Indian Company Bharat Fritz Werner Limited</p> <p>BNK Capital Markets Ltd</p> <p>Kothari Phytochemicals & Industries Limited</p> <p>Pressman Advertising Ltd</p> <p>Patrex Vyapaar Ltd. Abacus Funds Services Pvt Ltd Asian Securities Exchange Pvt Ltd BNK Commodities Pvt Ltd BNK Securities Pvt Ltd Multiple Infra Pvt. Ltd. Shareholding in the Company</p>	<p>Shri Ajit Khandelwal 58 years B.Com(Honours) Business - Experience in Finance & Administration for over 33 years.</p> <p>Committee Memberships, if any with position Audit Committee - Member Corporate Social Responsibility Committee - Member Nomination And Remuneration Committee - Member Stakeholder Relationship Committee - Member Risk Management Committee - Chairman Shareholder Grievance Committee - Chairman Audit Committee - Member Audit Committee - Chairman Investor Committee - Chairman Nil Nil Nil Nil Nil 2277688 equity shares @ Rs. 10/- each</p>
<p>2. NAME AGE Qualifications Expertise Directorships Details (as at 31.03.2015) Name of Indian Company BNK Capital Markets Ltd BNK Securities Pvt Ltd BNK Commodities Pvt Ltd Shareholding in the Company</p>	<p>Shri Ankit Khandelwal 31 years MSC (Finance), UK Business - Experience in Capital Markets for about 10 years</p> <p>Committee Memberships, if any with position Nomination & Remuneration Committee - Member Nil Nil Nil</p>
<p>3. NAME AGE Qualifications Expertise Directorships Details (as at 31.03.2015) Name of Indian Company BNK Capital Markets Ltd. Shareholding in the Company</p>	<p>Ms Heena Gorsia 56 years B.COM Associated with field of higher education for last 15 years & a Fashion Designer.</p> <p>Committee Memberships, if any with position Nomination & Remuneration Committee - Member Risk Management Committee - Member Nil</p>

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013,
Item No. 5**

Shri Ankit Khandelwal (DIN: 03057891), an Additional Director was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 30th January, 2015. The Board considers that the above mentioned Director continued association would be of immense benefit to the Company and it is desirable to continue to avail services of the above mentioned Director as Director, liable to retire by rotation. Accordingly, the Board recommends the resolutions by way of Ordinary Resolutions as set out as above under Items 5, in relation to the individual appointment of Shri Ankit Khandelwal, as Director, liable to retire by rotation, for the approval by the shareholders of the Company.

Notice(s) has been received from member(s) along with the deposits of requisite amounts under Section 160 of the Act proposing Shri Ankit Khandelwal as candidate for the office of Directors of the Company. 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 Directors as at March 31, 2015 have been provided as above. Copies of the draft letters for appointment of Shri Ankit Khandelwal, as Directors liable to retire by rotation, 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 Ankit Khandelwal, being appointee, Shri Ajit Khandelwal and Shri Sanjeev Kumar Khandelwal being related to Shri Ankit 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 resolutions set out at Item No. 5. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 6

Ms. Heena Gorsia (DIN: 07060485), an Additional Director of the Company and has been appointed as an Independent Director of the Company in terms of Clause 49 of the Listing Agreement with the Stock Exchanges. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 (the Act), Ms. Heena Gorsia, being eligible for appointment, is proposed to be individually appointed as Independent Directors for five consecutive years for a term up to the conclusion of the thirty fourth Annual General Meeting of the Company.

The Company has also received declarations from Ms. Heena Gorsia, that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Ms. Heena Gorsia, fulfills the conditions specified in the Companies Act, 2013 and rules made there under for individual appointment as an Independent Director of the Company and is individually independent of the management.

The Board considers that the above mentioned Director continued association would be of immense benefit to the Company and it is desirable to continue to avail services of the above mentioned Director as Independent Director. Accordingly, the Board recommends the resolutions by way of Ordinary Resolutions as set out as above under Item No. 6, in relation to the individual appointment of Ms. Heena Gorsia, as Independent Director, for the approval by the shareholders of the Company.

Notice(s) has been received from member(s) along with the deposits of requisite amounts under Section 160 of the Act proposing Ms. Heena Gorsia as candidate for the office of Independent Directors of the Company. 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 Directors as at March 31, 2015 have been provided as above.

Copies of the draft letters for appointment of Ms. Heena Gorsia, as Independent Directors 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 Ms. Heena Gorsia, being individual appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in their respective resolutions set out at Item No. 6.

Registered Office :

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CIN: L34202WB1986PLC040542
Email: corporate@bnkcapital.com,
Website: www.bnkcapital.com
Dated: 4th August, 2015

By order of the Board

Pratibha Jaiswal

Company Secretary

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present before you the 29th Annual Report together with Audited Accounts for the year ending 31st March 2015.

Operation and Future Prospects

In spite of global economic crisis, particularly in the Euro zone, high import of crude & gold, high current account deficit, high interest rate, fall in exports, India has maintained a moderate growth of GDP. Our GDP grew @ 7.3% p.a. in F.Y.2014-15. The crises, specially of Greece, has made the financial markets very apprehensive and volatile. Lok Sabha elections in 2014 has given a decisive mandate in favor of BJP lead NDA. The Government under Prime Ministership of Mr. Narendra Modi is moving forward with Growth and Governance as its main agenda. Decline in international crude prices has been a blessing in disguise. The interest rates and inflation is also coming down. The large projects which was held up for a long period of time is getting cleared and is expected to resume. Expectation of Growth led good governance, policy actions, have resulted in good sentiments and the foreign investors have started investments in Indian stocks in a big way. This has resulted in the rise of "Nifty & Sensex" to high levels. We expect the markets to move positively after some consolidation in times to come. "Make in India" programme of the Govt., if succeeds, shall change the face of the economy.

Financial Results

The financial performance of the Company, for the year ended 31st March 2015 is summarized below:

	Year Ended 31st March 2015 (₹ In Lacs)	Year Ended 31st March 2014 (₹ In Lacs)
Gross Income	695.57	404.01
Profit Before Interest & Depreciation	461.64	111.17
Finance Charge	43.01	69.67
Gross Profit	418.63	41.50
Provision for Depreciation	7.97	6.50
Net Profit Before Tax	410.66	35.00
Provision for Tax	51.16	29.72
Net Profit After Tax	359.50	5.28
Balance of Profit Brought Forward	762.40	759.77
Balance available for appropriation	1121.90	765.05
Proposed Dividend on Equity Shares	50.00	0
Tax on Proposed Dividend	10.18	0
Transfer to General Reserve	371.90	2.65
Surplus carried to Balance Sheet	689.82	762.40

DIVIDEND

The Board of Directors have recommended payment of dividend of Re. 0.50 paise per equity share of Rs. 10/- each for the financial year ended on 31st March 2015.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 6 (Six) times i.e., 05.05.2014, 30.05.2014, 30.07.2014, 28.10.2014, 30.01.2015 and 25.03.2015 during this financial year.

Subsidiary Company & Investments

BNK Commodities Private Limited, a subsidiary of your company is a member of MCX, NCDEX and NSEL. 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.

Fixed Deposits

The Company has not raised 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 Shri Ajit Khandelwal, (DIN: 00416445) Chairman & Managing Director of the Company retire by rotation at the conclusion of the forthcoming Annual General Meeting, and being eligible offer himself for reappointment.

Ms. Heena Gorsia (DIN: 07060485) is an Additional Director (Independent) offers herself to be appointed as an Independent Director on the Board of the Company as per section 149 and 152 for a period of 5 years from the conclusion of the Annual General Meeting. Notice has been received from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office as an Independent Director.

Shri Ankit Khandelwal (DIN: 03057891) is an Additional Director offers himself to be appointed as a Director, liable to retire by rotation on the Board of the Company. Notice has been received from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office as a Director.

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Auditors:

- Statutory Auditors
The Statutory Auditors, M/s. R. Bhattacharya & Associates, Chartered Accountants,

(Registration No. 307124E), have given their consent and it is proposed to be ratified at the forthcoming Annual General Meeting.

- 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 A.

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 (SEBI) codified as clause 49 of the Listing Agreement 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.

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 in foreign exchange during the period. Expenses in foreign exchange during the period was USD 2000. 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.

Policies

The Company has formulated various policies as required under the Companies Act, 2013 and are uploaded on our Company's website at www.bnkcapiatal.com under Policies Link.

NAME OF COMMITTEE	COMPANIES ACT 2013/ LISTING AGREEMENT	LINK
Whistle Blower / Vigil Mechanism Policy	Section 177(9) & (10) of the Companies Act, 2013, and as per Clause 49 of the Listing Agreement.	www.bnkcapiatal.com under Policies/Whistle Blower Policy link.
Nomination & Remuneration Policy	Section 178 of the Companies Act, 2013	www.bnkcapiatal.com under Policies/ Nomination & Remuneration Policy link.
Risk Management Policy	Clause 49 of the Listing Agreement	www.bnkcapiatal.com under Policies/ Risk Management Policy link.
Related Party Transactions Policy	Section 188(1) of the Companies Act, 2013	www.bnkcapiatal.com under Policies/Related Party Transaction Policy link.

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 and 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.

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 enclosed as a part of the Report in Annexure B.

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.

Place : Kolkata
Dated : 4th August, 2015

For and on behalf of the Board
Ajit Khandelwal
Chairman & Managing Director

Annexure - A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2015

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

To,

The Members,

BNK Capital Markets Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BNK Capital Markets Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013(the Act) and the raules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

- V. The regulations made by the Reserve Bank of India (under the Reserve Bank Act, 1934) with regard to Non-Banking Financial Companies ("NBFC").

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

- (i) The Listing Agreements entered into by the Company with **BSE Limited & The Calcutta Stock Exchange Limited**.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is **duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Agreement.

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.

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 as also represented by the management.

We further report that during the audit period the Company had obtained the approval of its shareholders under Section 180(1)(c) for borrowing money and 186 for making loans & investments, not exceeding Rs. 100/- crores each under the Companies Act, 2013. The company has also obtained the approval of its shareholders under section 180(1)(a) of the Companies Act, 2013.

For K. Arun & Co
Company Secretaries
Arani Guha
Partner
C.P. No.: 9573

Place : Kolkata
Date : 29.05.2015

**FORM NO. MGT.9
 EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L34202WB1986PLC040542
 ii) Registration Date: 17.04.1986
 iii) Name of the Company: BNK CAPITAL MARKETS LIMITED
 iv) Category / Sub-Category of the Company: Company Limited by Shares
 v) Address of the Registered office and contact details
 Mayfair Towers, 2 Palm Avenue, Kolkata - 700 019, Telephone No. (033) 2280-0457, (033) 30028574-583
 E-mail ID- corporate@bnkcapital.com , Website: www.bnkcapital.com
 vi) Whether listed company Yes / No: Yes
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
 CB Management Services (P) Limited
 P-22, Bondel Road, Kolkata - 700 019, Ph. No.: (033) 4011-6700/2280-6692/2282-3643/2287-0263
 Fax. No.: (033) 4011-6739, E-mail ID: rta@cbmsl.com , Website: www.cbmsl.com
 CIN: U74140WB1994PTC062959

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1.	Interest Income	64300	38.80
2.	Dividend Income	64300	25.90

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	BNK Commodities Pvt Ltd Address : Mayfair Tower, 2 Palm Avenue, Kolkata-700 019	U74999WB2003PTC097491	Subsidiary	56.69	2(87)
2	BNK Securities Pvt Ltd Address : Mayfair Tower, 2 Palm Avenue, Kolkata-700 019	U67120WB1995PTC071182	Associate	36.35	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A.Promoters									
(1) Indian									
a) Individual/ HUF	3425126	-	3425126	34.25	3425126	-	3425126	34.25	-
b) Central Govt or State Govt (s)									
c) Bodies Corp.	1871881	-	1871881	18.72	1871881	-	1871881	18.72	-
d) Banks/FI									
e) Any Other..									
Sub-total (A) (1):-	5297007	-	5297007	52.97	5297007	-	5297007	52.97	-

(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5297007	-	5297007	52.97	5297007	-	5297007	52.97	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt or State Govt(s)	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds									
h) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2659631	9876	2669507	26.69	2642878	161676	2804554	28.05	1.36
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	772577	252591	1025168	10.25	778291	281891	1060182	10.60	0.35
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	773234	190500	963734	9.64	804236	-	804236	8.04	(1.60)
c) Others (specify)									
i) NRI / OCB	8961	21625	30586	0.31	10476	21625	32101	0.32	0.01
ii) Trust	-	-	-	-	-	-	-	-	-
iii) Clearing Members	13998	-	13998	0.14	1920	-	1920	0.02	(0.12)
Sub-total (B)(2):-	4228401	474592	4702993	47.03	4237801	465192	4702293	47.03	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	4228401	474592	4702993	47.03	4237801	465192	4702293	47.03	-
C. Shares held by Custodian for GDRs & ADRs									
GrandTotal (A+B+C)	9525408	474592	10000000	100.00	9534808	465192	10000000	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name		Shareholding at the beginning of the year			Share holding at the end of the year		
			No. Of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. Of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares
1.	Radhey Shyam Khandelwal (120605000000285) since deceased							
	a)At the Beginning of the year		1152625	11.53	Nil	1152625	11.53	Nil
	b)Change during the year							
	Date	REASON						
	13.06.2014 to 20.06.2014	TRANSMISSION	-1152625	11.53		0	0	
	c)At the End of the year					0	0	
2.	Ajit Khandelwal (120605000000120)							
	a)At the Beginning of the year		1117813	11.18	Nil	1117813	11.18	Nil
	b)Change during the year							
	Date	REASON						
	13.06.2014 to 20.06.2014	CHANGE OF DP ID	-1117813	-11.18	Nil	0	0	
	c)At the End of the year					0	0	
3.	Sanjeev Kumar Khandelwal (120605000000116)							
	a)At the Beginning of the year		932000	9.32	Nil	932000	9.32	Nil
	b)Change during the year					No Change		
	c)At the End of the year					932000	9.32	
4.	BNK Securities Pvt Ltd (IN30125010007782)							
	a)At the Beginning of the year		502781	5.03	Nil	502781	5.03	
	b)Change during the year							
	Date	REASON						
	11.04.2014 to 18.04.2014	CHANGE OF DP ID	-502781	-5.03	Nil	0	0	
	c)At the End of the year					0	0	
5.	BNK Securities Pvt Ltd (120605000000023)							
	a)At the Beginning of the year		625000	6.25	Nil	625000	6.25	Nil
	b)Change during the year							
	Date	REASON						
	11.04.2014 to 18.04.2014	CHANGE OF DP ID	502781	5.03		1127781	11.28	
	c)At the End of the year					1127781	11.28	
6.	Patrex Vyapaar Limited (120605000000587)							
	a)At the Beginning of the year		407850	4.08	Nil	407850	4.08	Nil
	b)Change during the year					No Change		
	c)At the End of the year					407850	4.08	

7.	Asian Securities Exchange Pvt Ltd. (120605000000141)							
	a)At the Beginning of the year		336250	3.36	Nil	336250	3.36	Nil
	b)Change during the year					No Change		
	c)At the End of the year					336250	3.36	
8.	Sanjeev Kumar Khandelwal (120605000000521)							
	a)At the Beginning of the year		132125	1.32	Nil	132125	1.32	Nil
	b)Change during the year					No Change		
	c)At the End of the year					132125	1.32	
9.	Sanjeev Kumar Khandelwal (120605000000627)							
	a)At the Beginning of the year		60938	0.61	Nil	60938	0.61	Nil
	b)Change during the year							
	Date	REASON						
	13.06.2014 to 20.06.2014	CHANGE OF DP ID	-60938	-0.61		0	0	
	c)At the End of the year					0	0	
10.	Sanjeev Kumar Khandelwal (1206050000001747)							
	a)At the Beginning of the year		0	0		0	0	
	b)Change during the year							
	Date	REASON						
	13.06.2014 to 20.06.2014	CHANGE OF DP ID	60938	0.61		60938	0.61	
	c)At the End of the year					60938	0.61	
11.	R. S. Khandelwal HUF (120605000000038)							
	a)At the Beginning of the year		13125	0.13	Nil	13125	0.13	Nil
	b)Change during the year					No Change		
	c)At the End of the year					13125	0.13	
12.	Radhey Shyam Khandelwal (120605000000019) since deceased							
	a)At the Beginning of the year		9250	0.09	Nil	6250	0.09	Nil
	b)Change during the year							
	Date	REASON						
	13.06.2014 to 20.06.2014	TRANSMISSION	-9250	-0.09		0	0	
	c)At the End of the year					0	0	
13.	Sanjeev Kumar Khandelwal (1206050000001713)							
	a)At the Beginning of the year		0	0		0	0	
	b)Change during the year							
	Date	REASON						
	13.06.2014 to 20.06.2014	TRANSMISSION	9250	0.09		9250	0.09	
	c)At the End of the year					9250	0.09	
14.	Ajit Kumar Khandelwal (1206050000000363)							
	a)At the Beginning of the year		7250	0.07	Nil	7250	0.07	Nil
	b)Change during the year					No Change		
	c)At the End of the year					7250	0.07	

15.	Ajit Kumar Khandelwal (1206050000001732)						
	a)At the Beginning of the year		0	0		0	0
	b)Change during the year						
	Date	REASON					
	13.06.2014 to 20.06.2014	TRANSMISSION	1152625	11.53			
	13.06.2014 to 20.06.2014	CHANGE OF DP ID	1117813	11.18			
	c)At the End of the year						
	Total		5297007	52.97	0	2270438 5297007	22.71 52.97

(iii) Change in Promoters' Shareholding (please specify, if there is no change): **There is no change during the year**

Sl. No.		Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		5297007	52.97	5297007	52.97

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1.	Interactive Technologies Pvt Ltd (IN30021413486754)				
	a)At the Beginning of the year	450100	4.5	450100	4.5
	b)Change during the year			No Change	
	c)At the End of the year			450100	4.5
2.	Commercial House Pvt Ltd (IN30032710061407)				
	a)At the Beginning of the year	375000	3.75	375000	3.75
	b)Change during the year			No Change	
	c)At the End of the year			375000	3.75
3.	Rainbow Investments Ltd (IN30125028925700)				
	a)At the Beginning of the year	0	0	0	0
	b)Change during the year				
	Date	REASON			
	14.11.2014	BUY			
	c)At the End of the year			375000	3.75
				375000	3.75

4.	Vishnuhari Investment Ltd (IN30032710053458)					
	a)At the Beginning of the year		312500	3.12	312500	3.12
	b)Change during the year					
	c)At the End of the year				312500	3.12
5.	Bhaktwatsal Investment Ltd (IN30032710058331)					
	a)At the Beginning of the year		312500	3.12	312500	3.12
	b)Change during the year				No Change	
	c)At the End of the year				312500	3.12
6.	Response Securities Pvt Ltd (IN30289810354780)					
	a)At the Beginning of the year		0	0	0	0
	b)Change during the year					
	Date	REASON				
	15.08.2014	BUY	254170	2.54	254170	2.54
	02.01.2015	SALE	-25000	-0.25	229170	2.29
	09.01.2015	BUY	10000	0.10	239170	2.39
	16.01.2015	BUY	4263	0.04	243433	2.43
	23.01.2015	BUY	10737	0.11	254170	2.54
	c)At the End of the year				254170	2.54
7.	Kothari Investment & Industries Pvt Ltd (IN30032710058190)					
	a)At the Beginning of the year		125000	1.25	125000	1.25
	b)Change during the year				No Change	
	c)At the End of the year				125000	1.25
8.	Ankit Banka (IN30125028894476)					
	a)At the Beginning of the year		121875	1.22	121875	1.22
	b)Change during the year				No Change	
	c)At the End of the year				121875	1.22
9.	Religare Finvest Ltd (IN30177410567245)					
	a)At the Beginning of the year		20000	0.20	20000	0.20
	b)Change during the year					
	Date	REASON				
	04.04.2014	BUY	101870	1.02	121870	1.22
	c)At the End of the year				121870	1.22

10.	Trendz Invt. (P) Ltd (IN30012611105062)					
	a)At the Beginning of the year		175171	1.75	175171	1.75
	b)Change during the year					
	Date					
	20.03.2015		151800	1.52	326971	3.27
	c)At the End of the year				326971	3.27
11.	Trade Apartment Ltd (IN30125028698374)					
	a)At the Beginning of the year		375000	3.75	375000	3.75
	b)Change during the year					
	Date	REASON				
	07.11.2014	SALE	-375000	-3.75	0	0
	c)At the End of the year				0	0
12.	Unicon Management Pvt Ltd. (IN30210510330477)					
	a)At the Beginning of the year		270875	2.71	270875	2.71
	b)Change during the year					
	Date	REASON				
	01.08.2014	SALE	-270875	-2.71	0	0
	c)At the End of the year				0	0
13.	Wall Street Capital Markets Pvt Ltd (1305110000006275)					
	a)At the Beginning of the year		101870	1.02	101870	1.02
	b)Change during the year					
	Date	REASON				
	04.04.2014	SALE	-101870	-1.02	0	0
	c)At the End of the year				0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	Shareholding of Key Managerial Personnel:				
1	Mr. Ajit Khandelwal				
	At the Beginning of the year	1125063	11.25		
	Change during the year	1152625	11.53		
	At the End of the year	2277688	22.78		

2	Ms. Pratibha Jaiswal				
	At the Beginning of the year	Nil	Nil		
	Change during the year	Nil	Nil		
	At the End of the year	Nil	Nil		
3	Mr. Rabindranath Mishra				
	At the Beginning of the year	Nil	Nil		
	Change during the year	Nil	Nil		
	At the End of the year	Nil	Nil		
	Shareholding of Directors:				
4	Mr. Purnabrata Brahmachari				
	At the Beginning of the year	Nil	Nil		
	Change during the year	Nil	Nil		
	At the End of the year	Nil	Nil		
5	Mr. Prabir Chakravarti				
	At the Beginning of the year	Nil	Nil		
	Change during the year	Nil	Nil		
	At the End of the year	Nil	Nil		
6	Mr. Sanjeev Kumar Khandelwal				
	At the Beginning of the year	1125063	11.25		
	Change during the year	9250	0.09		
	At the End of the year	1134313	11.34		
7	Ms. Heena Gorsia				
	At the Beginning of the year	Nil	Nil		
	Change during the year	Nil	Nil		
	At the End of the year	Nil	Nil		
8	Mr. Ankit Khandelwal				
	At the Beginning of the year	Nil	Nil		
	Change during the year	Nil	Nil		
	At the End of the year	Nil	Nil		

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	27,529,917	137,050,000	-	164,579,917
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	298,204	74,020,411	-	74,318,615
Total (i+ii+iii)	27,828,121	211,070,411	-	238,898,532
Change in Indebtedness during the financial year				
• Addition	72,198,273	-	-	72,198,273
• Reduction	60,396,421	-	-	60,396,421
Net Change	11,801,852	-	-	11,801,852

Indebtedness at the end of the financial year				
i) Principal Amount	11,329,971	137,050,000	-	148,379,971
ii) Interest due but not paid	-	74,020,411	-	74,020,411
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	11,329,971	211,070,411	-	222,400,382

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of Managing Director	Total Amount
		Ajit Khandelwal	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17,50,000	17,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,000	15,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- as % of profit		
	- others, specify...		
5.	Others, please specify	Nil	Nil
	Total (A)	17,65,000	17,65,000
	Ceiling as per the Act		

B. Remuneration to other directors:

SL. No.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS					TOTAL AMOUNT
		Purnabrata Brahmachari	Prabir Chakravarti	Heena Gorsia	Sanjeev Kumar Khandelwal	Ankit Khandelwal	
1	Independent Directors						
	• Fee for attending board committee meetings	47,000	42,000	15,000	-	-	1,04,000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	47,000	42,000	15,000	-	-	1,04,000
2	Other Non-Executive Directors						
	• Fee for attending board committee meetings	-	-	-	30,000	10,000	40,000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	30,000	10,000	40,000
	Total (B) = (1 + 2)	47,000	42,000	15,000	30,000	10,000	1,44,000
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Pratibha Jaiswal Company Secretary	Mr. Rabindranath Mishra Chief Financial Officer	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,60,000*	59,000*	2,19,000
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	1,60,000	59,000	2,19,000

*since appointed in part of the year

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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 year 2014-15 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 Six Directors that include one Woman Director. The composition of the board during the year is tabulated below:

Director	Executive/Non-Executive/ Independent	Other Directorships held
Mr. A. Khandelwal	Chairman & Managing Director	09
Mr. S. Khandelwal	Non-Executive	06
Mr. P. Chakravarti	Non-Executive & Independent	10
Mr. P. Brahmachari	Non-Executive & Independent	Nil
Ms. Heena Gorsia	Non-Executive & Additional Director (Independent)	Nil
Mr. Ankit Khandelwal	Non-Executive & Additional Director	02

2. Audit Committee

The Company has an Audit Committee at the Board level functioning since May 30, 2002. The Board of Directors of the Company at their meeting held on May 30, 2014 re-constituted the Audit Committee. 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, safeguarding of assets and adequacy of provisions for all liabilities and generally accepted accounting principles by the Company. The Committee carries out the role as laid down in Clause-49 of the Listing Agreement with Stock Exchanges. The Audit Committee also takes care of Whistle Blower Mechanism.

The Audit Committee comprised of three 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. Pratibha Jaiswal 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. Chakravarti	Chairman (Independent)	04	04
Mr. P. Brahmachari	Member (Independent)	04	04
Mr. S. Khandelwal (w.e.f. 30.05.2014)	Member	04	03

3. Nomination and Remuneration Committee

The Company has an Remuneration Committee at the Board level functioning since May 30, 2002. The Board of Directors of the Company at their meeting held on May 30, 2014 re-named and re-constituted the Remuneration Committee as Nomination & Remuneration Committee. Further the Board of Directors of the Company at their meeting held on January 30, 2015 re-constituted the Nomination & Remuneration Committee.

The composition of the 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
Mr. P. Chakravarti (w.e.f. 30.05.2014)	Member (Independent)	02	02
Mr. S. Khandelwal (w.e.f. 30.05.2014 up til 30.01.2015)	Member	02	01
Ms. Heena Gorsia (w.e.f. 30.01.2015)	Member (Independent)	02	-
Mr. Ankit Khandelwal (w.e.f. 30.01.2015)	Member	02	-

Ms. Pratibha Jaiswal is the Convener to the Nomination & Remuneration Committee.

4. Stakeholders' Relationship Committee

The Company has Shareholders / Investors Grievance & Transfer 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 Board of Directors of the Company at their meeting held on May 30, 2014 re-named and re-constituted the Shareholders / Investors Grievance & Transfer Committee as Stakeholders' Relationship Committee. Further the Board of Directors of the Company at their meeting held on January 30, 2015 re-constituted the Stakeholder's Relationship Committee. 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
Mr. P. Brahmachari	Chairman (Independent)	04	04
Mr. P. Chakravarti	Member (Independent)	04	03
Mr. S. Khandelwal (w.e.f. 30.05.2014 up til 30.01.2015)	Member	04	03
Mr. A. Khandelwal (w.e.f. 30.01.2015)	Member	04	01

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 compliance officer. Thereafter, the proposals are placed before the Shareholders / Investors Grievances & Transfer 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.

Ms. Pratibha Jaiswal is the Convener to the Stakeholders' Relationship Committee.

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. Remuneration to Directors

Director	Designation	Remuneration paid during 2014 (All figures in ₹)		
		Sitting fees	Salary & Perks	Total
Mr. R.S.Khandelwal (since deceased on 29.04.2014)	Chairman from 29.01.2014	Nil	Nil	Nil
Mr. A. Khandelwal	Chairman & Managing Director	Nil	1765000	1765000
Mr. P. Chakravarti	Director	42000	Nil	42000
Mr. P. Brahmachari	Director	47000	Nil	47000
Mr. S. Khandelwal	Director	30000	Nil	30000
Ms. Heena Gorsia (w.e.f. 30.01.2015)	Additional Director (Independent)	15000	Nil	15000
Mr. Ankit Khandelwal (w.e.f. 30.01.2015)	Additional Director	10000	Nil	10000

6. Number of Board Meetings and Board Procedures.

Your Company's Board met 6 (six) 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 as per Annexure I of Clause 49 of the Listing Agreement.

	Date of Board Meeting	Place
1	5th May, 2014	Kolkata
2	30th May, 2014	Kolkata
3	30th July, 2014	Kolkata
4	28th October, 2014	Kolkata
5	30th January, 2015	Kolkata
6	25th March, 2015	Kolkata

Directors	No. of Meetings		Attended Last AGM
	Held	Attended	
Mr. A. Khandelwal	06	06	Yes
Mr. S. Khandelwal	06	06	Yes
Mr. P. Chakravarti	06	06	Yes
Mr. P. Brahmachari	06	06	Yes
Ms. Heena Gorsia (w.e.f. 30.01.2015)	06	02	-
Mr. Ankit Khandelwal (w.e.f. 30.01.2015)	06	02	-

7. Independent Directors

The Company has complied with the definition of Independence as per section 149 and the provisions of Schedule IV, of the Companies Act, 2013 and Clause 49 of the Listing Agreement. 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 Independent Directors held a Meeting on 15th December, 2014 wherein they discussed the following in details:

Relevant provisions w.r.t. Companies Act, 2013 and Listing Agreement.

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.

8. Management Discussions and Analysis Report

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

9. 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
Mr. A. Khandelwal	05	04
Mr. S. Khandelwal	02	Nil
Mr. P. Chakravarti	07	01
Mr. P. Brahmachari	01	02
Ms. Heena Gorsia	02	Nil
Mr. Ankit Khandelwal	01	Nil

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

10. Disclosure Regarding Directors' 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	Shri Ajit Khandelwal
Date of Birth	10th November, 1957
Date of appointment	17th April, 1986
Experience in specific functional areas	Business - Experience in Finance & Administration for over 33 years.
List of outside Directorships held Excluding Alternate Directorship and Private Companies	1. Bharat Fritz Werner Limited 2. Kothari Phytochemicals & Industries Limited 3. Pressman Advertising Limited 4. Patrex Vyapaar Limited

Name of Director	Shri Ankit Khandelwal
Date of Birth	1st September, 1983
Date of appointment	30th January, 2015
Experience in specific functional areas	Business - Experience in Capital Markets for about 10 years.
List of outside Directorships held Excluding Alternate Directorship and Private Companies	Nil

Name of Director	Ms. Heena Gorsia
Date of Birth	21st June, 1958
Date of appointment	30th January, 2015
Experience in specific functional areas	Associated with field of higher education for last 15 years & a Fashion Designer.
List of outside Directorships held Excluding Alternate Directorship and Private Companies	Nil

11. 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.

12. 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.

13. Other Disclosures

i. Details Of Annual General Meeting

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

Year	Location	Date	Time
2013-2014	Bhartiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata - 700017	10th Sep. 2014	10:30 A.M.
2012-2013	Mayfair Tower, Ground floor, 2, Palm Avenue Kolkata - 700 019.	31st Aug. 2013	11.30 AM
2011-2012	Mayfair Tower, Ground floor, 2, Palm Avenue Kolkata - 700 019.	25th Aug. 2012	12.00 Noon

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 Business Standard (English) Kalantar (Bengali) www.bnkcapiatal.com
Corporate website	www.bnkcapiatal.com
Any Official new release published in newspapers	N.A

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 : 19th September 2015 at 10.30 A.M.

* Venue : Bhartiya Bhasha Parisad, Sitaram Seksaria Auditorium 36A, Shakespeare Sarani, Kolkata-700017

2. Financial Calender

For the Financial Year ended 31st March 2015.

Financial Results for Quarter ended June 30, 2014.	30th July, 2014
Financial Results for Quarter ended September 30, 2014.	28th October, 2014
Financial Results for Quarter ended December 31, 2014.	30th January, 2015
Audited Financial Results for Year ended March 31, 2015.	30th May 2015

3. Date of Book Closure 14th September 2015 to 19th September 2015 (Both days inclusive)

4. Dividend Payment Date

Dividend @ Rs. 0.50 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) 30028574, Fax: (033) 30580562

E-mail Id: corporate@bnkcapiatal.com

6. Listing Details (Equity Share)

BSE Ltd., Mumbai Phiroze Jeejeebhoy Tower, Dalal St., Mumbai 400023
The Calcutta Stock Exchange Association Ltd.
 7, Lyons Range, Kolkata-700 001.

The Company has paid the Listing Fees for the year 2014-15 to BSE Limited. The payment of fee to Calcutta Stock Exchange has not been made as the exchange was closed for trading for the period under consideration.

7. Registrar & Transfer Agent

C B Management Services (P) Ltd, P-22, Bondel Road, Kolkata: 700019
 Tel No.: (033) 2280-6692 / 6693, Fax No.: (033) 2247-0263
 E-mail: cbmsl1@cal2.vsnl.net.in, 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.

9. Investor Services

Complaints received during the year 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	2014-2015		2013-2014	
	Received	Cleared	Received	Cleared
	Nil	Nil	Nil	Nil
Total	1	1	1	1

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

15. Investors Correspondence

Registered Office: Mayfair Tower, 2 Palm Avenue, Kolkata: 700 019, Tel: (033) 2281 - 0560 / 61, Fax: (033) 22800457, E-mail: corporate@bnkcapital.com, compliance@bnkcapital.com
Registrar & Share Transfer Agents: C B Management Services (P) Ltd, P-22, Bondel Road, Kolkata: 700 019, Tel No.: (033) 22806692 / 6693, Fax No.: (033) 22470263,
 E-mail: cbmsl1@cal2.vsnl.net.in, rta@cbmsl.com

16. Per Share data

	2014-2015	2013-2014
EPS (₹)	3.59	0.05
EPS Growth (%)	7080	-98.13
Book Value per share (₹)	43.65	40.66
Share price as on 31st March 2015	36.00	20.90

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 2015 ₹
2007-08	06-09-2008	05-10-2008	06-10-2008	05-10-2015	1,13,608.18
2008-09	02-09-2009	01-10-2009	02-10-2009	01-10-2016	1,27,744.00
2009-10	27-07-2010	26-08-2010	27-08-2010	26-08-2017	1,14,044.00
2010-11	30-07-2011	29-08-2011	30-08-2011	29-08-2018	1,10,540.00
2011-12	25-08-2012	24-09-2012	25-09-2012	24-09-2019	1,27,051.20
2012-13	09-09-2013	08-10-2013	09-10-2013	03-10-2020	84,227.00
2013-14	N.A.*	N.A.*	N.A.*	N.A.*	N.A.*

*Not Applicable as no dividend was declared in the year.

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 during each month of the Financial Year 14-15

Month	High (₹)	Low (₹)
April 2014	22.80	19.45
May 2014	24.50	19.20
June 2014	28.45	22.50
July 2014	30.00	22.35
August 2014	32.00	22.50
September 2014	38.55	28.25
October 2014	45.00	32.70
November 2014	41.20	30.00
December 2014	56.35	27.50
January 2015	61.95	43.50
February 2015	47.45	33.40
March 2015	41.00	34.25

Table 1

Share held	No. of share holders	2014-2015		2013-2014	
		% of share holders	Share held	% of share holders	Share held
1 - 5000	2031	82.13	365996	3.66	1971
5001-10000	192	7.76	141221	1.41	194
10001-20000	89	3.60	132449	1.33	89
20001-30000	37	1.50	96393	0.96	38
30001-40000	41	1.66	138181	1.38	36
40001-50000	10	0.40	48346	0.48	10
50001-100000	30	1.21	227732	2.28	30
100001 & above	43	1.74	8849682	88.50	53
Total	2473	100	10000000	100.00	2421

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview :

In spite of global economic crisis, India has maintained a moderate growth of GDP. Our GDP grew @ 7.3 % P.A in F.Y.2014-15. The Indian Government is moving forward with Growth and Governance as its main agenda. Expectation of Growth led good governance, policy actions, have resulted in good sentiments and the foreign investors have started investments in Indian stocks in a big way. This has resulted in the rise of "Nifty & Sensex" to high levels.

Outlook:

The economy is looking up. This coupled with a strong Government action on policy implementation and growth agenda may take few quarters to again start moving on the growth trajectory. The Cooling down of crude will help in bringing down the energy bill and will also help in controlling cost inflation. It is expected that the GDP will grow over 7.5% this year. We should see the Country again moving on the fast growth trajectory by the end of the financial year. Outlook for the year seems to be good.

Risk and concerns:

The key threats include deficiency in monsoon, the change/slowdown in implementation of the policies of the Government., delay in implementation of tax reforms, failure to contain actual inflation within a reasonable range, high inflation rate, increasing interest rates because of inflationary pressure, defaults, governing rules of SEBI and RBI etc., crises in Eurozone, which may affect the capital and debt market substantially.

Business Segment Analysis

During the period under review the Company's activities were mainly restricted to Capital Market, NBFC and related fields. The company has made investments and disinvestments in Equity Shares, Mutual Funds, trading and dealings in Corporate Bonds and other debts instruments.

Financial Results

The financial performance of the Company, for the year ended 31st March 2015 is summarized below:

	Year Ended 31st March 2015 (₹ In Lacs)	Year Ended 31st March 2014 (₹ In Lacs)
Gross Profit	418.63	41.50
Net Profit After Tax	359.50	5.28
Surplus carried to Balance Sheet	689.82	762.40

Comment on current year's performance:

Revenue : Total Revenue of the Company have increased in comparison to previous year because of higher interest earning and sale of investments.

Operating Expenses : Operating expense has decreased in comparison to previous year because of lesser provisions of assets in the Prudential Norms of RBI for NBFC and bad debts.

Operating Profit : Profits have increased on account of sale of investment, dividend, interest in comparison to last year.

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

Depreciation : Depreciation has increased during the year.

Net Profit : Net profit 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 Rabindranath 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, 2015 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, 2015 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

Rabindra Nath Mishra
Chief Financial Officer

Place: Kolkata
Date: 30th May 2015

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of BNK Capital Markets Ltd.

We have reviewed the compliance of conditions of Corporate Governance by BNK Capital Markets Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations was limited to a review of the 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.

On the basis of our review and according to the information and explanations given to us and representations made by the Management, we state to the best of our knowledge and belief, the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

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

For R. BHATTACHARYA & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No-307124E
(RADHARAMAN BHATTACHARYA)

Place : Kolkata
Date : 30th May 2015

Proprietor
Membership No. - 12394

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BNK CAPITAL MARKETS LTD.**
Report on the Financial Statements

We have audited the accompanying standalone financial statements of BNK Capital Markets Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to the "order"), and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order.
- 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 purpose of our audit;
 - 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, and
 - 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.
 - in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to Note 26 to the financial statements.
 - In our opinion and as per the information and explanations provided to us, the Company did not have any long term contracts including derivatives contract for which there were any materials foreseeable losses.

- There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- For R. BHATTACHARYA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 ICAI Firm Registration No-307124E
 (RADHARAMAN BHATTACHARYA)
 Proprietor
 Membership No. - 12394

Place : Kolkata

Date : 30th May 2015

**ANNEXURE 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:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- The inventories have been physically verified at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable.
 - In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification.
- 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:
 - In respect of aforesaid loan granted, the amounts of principal as well as interest have been repaid regularly.
 - In respect of the said loans and interest thereon, there are no overdue amounts.
- In our opinion and according to the information and explanations given to us, there is an adequate internal control system which commensurate with the size of the company and the nature of its business with regard to purchases of securities, fixed assets and for the sale of services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system.
- 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 therefore provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- We have broadly reviewed the books of account maintained by the Company pursuant to sub-section (1) of section 148 of the Companies Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.
- The Company is regular in depositing undisputed statutory dues including Income Tax, Service Tax, cess and other materials 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, 2015 for a period of more than six months from the date they became payable.
 - The disputed Income Tax aggregating to Rs. 391.47 Lakhs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

S. No.	Nature	Assessment Year	Rs. (in Lacs)	Forum where dispute
1.	Income Tax	2004-05	43.49	is pending
2.	Income Tax	2006-07	241.13	Appeal effect is pending
3.	Income Tax	2008-09	38.11	Appeal effect is pending
4.	Income Tax	2010-11	10.17	Appeal effect is pending
5.	Income Tax	2011-12	5.63	CIT-XXIII(A)
6.	Income Tax	2012-13	52.94	CIT-XII
 - In our opinion and according to the information and explanations given to us, amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder have been transferred to such fund within time.
- The Company does not have any no accumulated losses at the end of the financial year and it has not incurred any cash losses during the financial year as on that date or in the immediately preceding financial year.
- According to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
- According to the information and explanations given to us, the company has given guarantee for loans taken by others, the terms and conditions whereof are not prejudicial to the interest of the company.
- According to the information and explanations given to us, the company did not have any term loans outstanding during the year except car loan for Rs.9.28 Lac.
- Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit for the year ended 31st march 2015.

 Place : Kolkata
 Date : 30th May 2015

 For R. BHATTACHARYA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 ICAI Firm Registration No-307124E
 (RADHARAMAN BHATTACHARYA)
 Proprietor
 Membership No. - 12394

BALANCE SHEET AS AT 31ST MARCH, 2015.

Particulars	Note No	As at 31.03.2015		As at 31.03.2014	
		₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	1,000.00		1,000.00	
(b) Reserves and Surplus	3	<u>3,365.41</u>	4,365.41	<u>3,066.09</u>	4,066.09
(2) Non-Current Liabilities					
Long-term provisions	4		15.41	-	-
(2) Current Liabilities					
(a) Short-term borrowings	5(a)	1,766.80		1,645.80	
(b) Other current liabilities	5(b)	742.49		745.16	
(c) Short-term provisions	5(c)	<u>65.62</u>	2,574.91	<u>5.39</u>	2,396.35
Total			<u>6,955.73</u>		<u>6,462.44</u>
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
Tangible assets	6(a)		18.30		14.08
(b) Non-current investments	6(b)	3,392.49		2,955.31	
(c) Deferred tax assets (Net)	6(c)	2.93		1.62	
(d) Long term loans and advances	6(d)	<u>806.28</u>	4,201.70	<u>9.70</u>	2,966.63
(2) Current Assets					
(a) Inventories	7(a)	12.55		12.55	
(b) Trade receivables	7(b)	0.42		0.59	
(c) Cash and cash equivalents	7(c)	170.12		210.05	
(d) Short-term loans and advances	7(d)	2,421.20		3,145.41	
(e) Other current assets	7(e)	<u>131.45</u>	2,735.74	<u>113.13</u>	3,481.73
Total			<u>6,955.73</u>		<u>6,462.44</u>

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 R.BHATTACHARYA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 307124E

CA. R. Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 30th, 2015.

Rabindra Nath Mishra
 Chief Financial Officer

Pratibha Jaiswal
 Company Secretary

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
A. Khandelwal
 Chairman & Managing Director

P. Chakravarti
 Director & Chairman of Audit
 Committee

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015.

Particulars	Note No	As at	
		31.03.2015	31.03.2014
		₹(lacs)	₹(lacs)
I. Revenue from operations	8	381.16	272.20
II. Other Income	9	314.41	131.81
III. Total Revenue (I +II)		695.57	404.01
IV. Expenses:			
Employee benefits expense	10	68.04	70.83
Finance costs	11	43.01	69.67
Depreciation and amortization expense	6	7.97	6.50
Other expenses	12	165.89	222.01
Total Expenses		284.91	369.01
V Profit before Tax (IV-V)		410.66	35.00
VI. Tax expenses:			
(1) Current tax		(52.46)	(29.94)
(2) Deferred tax		1.30	(29.72)
VII. Profit for the year		359.50	5.28
VIII. Earnings per equity share:			
(1) Basic and Diluted (in Rs.)		3.59	0.05

Significant Accounting Policies

1

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

As per our report of even date

For R.BHATTACHARYA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 307124E

CA. R. Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 30th, 2015.

Rabindra Nath Mishra
 Chief Financial Officer

Pratibha Jaiswal
 Company Secretary

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
A. Khandelwal
 Chairman & Managing Director

P. Chakravarti
 Director & Chairman of Audit
 Committee

Notes Annexed to and forming part of Accounts

Notes to Financial Statements forming to and part of the Balance Sheet as at 31st March, 2015 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 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 Preparation of Financial Statements:

The financial statements have been prepared under on going concern assumption and under the historical cost convention in accordance with Generally Accepted Accounting Principles in India and 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 (GAAP) requires the management to make 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) Fixed Assets:

All Fixed 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. The Company had followed under W. D.V. method for and upto the year ended 31st March 2014. Due to the change of depreciation method, the consequential impact on the depreciation charged for the year ended 31st March 2015, since not being material, has not been separately considered.

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, but if there is any appreciation in

the value of investments is generally ignored.

There have been changes in the quantity /facevalue/the name of the Companies due to their respective various corporate restructuring activities. These are marked with (*) in Note no. 6(b).

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 on Financial Statements for the Year ended 31st March 2015

Particulars	As at		As at	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
2 SHARE CAPITAL				
Authorised				
125,00,000 Equity Shares of ₹10/- each		<u>1,250.00</u>		<u>1,250.00</u>
Issued, Subscribed & Paid Up				
100,00,000 Equity Shares of ₹10/- each, fully paid up in cash. (Prev.Yr:100,00000 Equity Shares of ₹10/- each)		<u>1,000.00</u>		<u>1,000.00</u>
		<u>1,000.00</u>		<u>1,000.00</u>
Reconciliation of Equity Share of the company:				
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		<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 holding more than 5% of paid up Equity Share Capital:				
	% of holding	No. of Shares	% of holding	No. of Shares
Radhey Shyam Khandelwal	-	-	11.75	1,175,000
Ajit Kumar khandelwal	22.78	2,277,688	11.25	1,125,063
Sanjeev Kumar Khandelwal	11.34	1,134,313	11.25	1,125,063
BNK Securities Pvt.Ltd	11.28	1,127,781	11.28	1,127,781
Details for preceding Five Years of Equity Shares:				
	FY:2014-15	FY:2013-14	FY:2012-13	FY:2011-12
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	N.A	N.A.	N.A.	2,000,000
3 RESERVES & SURPLUS				
Share Premium Account				
Balance Brought Forward		1,230.00	1,230.00	1,230.00
Statutory Reserve				
Balance Brought Forward		350.48	347.83	
Add: Transferred during the year		<u>71.90</u>	<u>2.65</u>	350.48
General Reserve				
Balance Brought Forward		723.21	723.21	
Add: Transferred during the year		<u>300.00</u>	-	723.21
Surplus from Statement of Profit & Loss				
Balance Brought Forward		762.40	759.77	
Add: Profit for the year		<u>359.50</u>	<u>5.28</u>	
		1,121.90	765.05	
Less:				
Transferred to Statutory Reserve		71.90	2.65	
Transferred to General Reserve		300.00	-	
Proposed Dividend on Equity Shares		50.00	-	
Dividend per Share Rs. 0.50		-	-	
Tax on Dividend		<u>10.18</u>	-	<u>762.40</u>
		<u>3,365.41</u>	-	<u>3,066.09</u>

Notes on Financial Statements for the Year ended 31st March 2015

	As at 31.03.2015 ₹(lacs)	As at 31.03.2014 ₹(lacs)
4 Non-Current Liabilities		
(c) Long Term Provisions		
Provision for employee benefits	15.41	-
	<u>15.41</u>	<u>-</u>
5 CURRENT LIABILITIES		
(a) Short-term borrowings		
Secured		
From bodycorporates, repayable on demand	314.28	-
Against pledged of equity shares		
Bank Overdraft		
Limit sanctioned Rs.1.33 crore (P.Year4.20 crore)	82.02	0.30
Against security of Fixed Deposit	<u>396.30</u>	<u>0.30</u>
Unsecured		
From bodycorporates, repayable on demand	<u>1,370.50</u>	<u>1,645.50</u>
	<u>1,370.50</u>	<u>1,645.50</u>
(b) Other Current Liabilities		
Outstanding liabilities for		
Other Finance	1.35	1.50
For Expenses	0.94	0.46
Interest Accrued & Due	<u>740.20</u>	<u>743.19</u>
	<u>742.49</u>	<u>745.16</u>
	<u>742.49</u>	<u>745.16</u>
(c) Short Term Provisions		
Contingent Provision against Standard Assets		
(under the provision of NBFC		
(non-deposit accepting or holding)	5.44	5.39
(Prudential norms RBI Directions2007)		
Provision for Dividend		
(Including Tax thereon)	<u>60.18</u>	<u>5.39</u>
	<u>65.62</u>	<u>5.39</u>
	<u>65.62</u>	<u>5.39</u>

Fixed Asset Appendix 1

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01.04.2014	Sale during the year	Adjustment /Sale during the year	As On 31.03.2015	As On 01.04.2014	Adjustment /Sale during the year	Addition/ Adjusted during the year	As On 31.03.2015	As On 31.03.2015	As On 31.03.2014
TANGIBLE ASSETS										
Furniture & Fittings	2.83		-	2.83	1.03	0.50		1.53	1.30	1.80
Motor Car	25.92	(16.85)	13.09	22.17	21.43	2.32	(14.96)	8.80	13.37	4.49
Office equipments	10.14		0.57	10.71	3.66	4.37		8.03	2.69	6.48
Computer	6.63		0.40	7.03	5.31	0.78		6.09	0.94	1.32
Total	45.52	(16.85)	14.06	42.74	31.43	7.97	(14.96)	24.44	18.30	14.09
Previous Year	65.94		(20.42)	45.52	37.63	6.50	(12.69)	31.43	14.09	28.31

6 NON CURRENT ASSETS
(a) Tangible Assets
Gross Amount

Opening Balance B/F	45.52		65.94	
Additions during the Year	14.06		1.36	
Sale/Adjustment during the Year	(16.85)	42.74	(21.78)	45.52

Less: Depreciation

Opening Balance B/F	31.43		37.63	
Additions during the Year	7.97		6.50	
Reversal/Adjustment during the Year	(14.96)	(24.44)	(12.69)	(31.44)
Net Amount		18.30		14.08

Itemwise details of Fixed Assets and depreciation is given in Appendix 1 to Notes on Accounts

Notes on Financial Statements for the Year ended 31st March 2015
b) Non Current Investments
(i) Investments (at cost, Long term, Other than trade)
Shares & securities, Quoted

	F.V.	Quantity	Amount	Quantity	Amount
Adani Ports & Special Economic Zone Ltd.	10	100	0.27	-	-
Arco Impex Ltd	10	-	-	44,000	4.51
Arihant Impex Ltd	10	20,000	0.45	20,000	0.45
Ballasore Alloy Ltd.	10	52,000	19.31	52,000	19.31
BEML Ltd	10	44	0.16	44	0.16
Bharat Pipes & Fittings Ltd	10	500	0.12	500	0.12
Bhoruka Alluminium Ltd.	10	25,000	1.24	25,000	1.24
B.J. Duplex Boards Ltd	10	1,000	0.05	1,000	0.05
Bombay Burmah Trading Corporation Ltd	2	-	-	10,000	0.76
Bombay Rayon Fashion Ltd.	10	10,000	23.01	10,000	23.01
CESC Ltd	10	3,005,917	645.64	3,005,917	645.64
CFL Capital Financial Services Ltd	10	3,399,332	87.45	-	-
CNI Research Ltd.	1	5,000	-	5,000	-
* Color Chips (India) Ltd	10	-	-	660	0.07
ESS Dee Alluminium Ltd.	10	785	9.00	785	9.00
Eveready Industries India Ltd.	5	-	-	18,000	7.89
ELGI Equipment Ltd.	1	50	0.01	50	0.01
Enkay Texofood Industries Ltd	10	2,000	0.04	2,000	0.04
Enso Secutrack Ltd	10	4,000	0.11	4,000	0.11
Essel Propack Ltd.	2	75	0.30	75	0.30
Fairluck Commercial Ltd.	10	176,300	9.97	243,800	13.79
Gujarat Mineral Development Corp. Ltd	2	1,000	1.68	1,000	1.68
Gujrat Fluoro Chemical Ltd.	10	16,000	79.81	16,000	79.81
G.V. Films Ltd	10	2,500	0.09	2,500	0.09
GVK Power & Infrastructure Ltd	1	51,250	7.95	51,250	7.94
Gwalior Strips Ltd	10	1,000	0.20	1,000	0.20
Halmark Drug & Chem Ltd	10	5,000	0.05	5,000	0.04
Harrisons Malaylam Ltd	10	-	-	35,000	27.95
Hendez Electronics Ltd	10	300	0.03	300	0.03
India Bulls Power Ltd	10	-	-	20,000	3.33
India Bulls Securities Ltd	10	10,000	1.57	10,000	1.56
Indsil Hydro Power & Maganese Ltd	10	3,333	0.08	3,333	0.08
* Intellect Design Arena Ltd.	10	450	0.14	-	-
Jay Bharat Fabric Ltd	10	10,000	0.30	10,000	0.30
JL Morision Ltd.	10	1,100	15.06	-	-
Kanika Infotac Ltd	2	500	0.00	500	0.00
KEC International Ltd	2	7,900	5.58	1,509,275	16.24
Kirloskar Electric Co. Ltd	10	3,261	1.45	3,261	1.45
Kanel Oil Export Ltd	10	1,100	0.01	1,100	0.01
Kothari Phyto Chemicals Ltd	10	150,000	62.33	150,000	62.32
Mardia Steel Ltd	10	600	0.01	600	0.01
Meghmaqni Organics Ltd	1	-	-	25,000	3.41

Notes on Financial Statements for the Year ended 31st March 2015

	F.V.	Quantity	Amount	Quantity	Amount
Mura Black India Ltd	10	300	0.00	300	0.00
Nagarjuna Fertilizer Ltd	10	1,400	0.33	1,400	0.33
NHPC Ltd	10	100,000	30.65	100,000	30.65
Nihar Info Global Ltd	10	25,000	0.75	25,000	0.75
Orchid Chemicals Ltd.	10	300	0.67	300	0.67
Origion Agro Star Limited	10	3,600	0.14	3,600	0.13
Padmini Technologies Ltd	10	2,500	0.16	2,500	0.16
Phillips Carbon Black Ltd	10	764,500	753.73	530,000	653.21
Pennar Aluminium Company Ltd	10	15,000	0.32	15,000	0.31
* Polaris Consulting & Services Ltd	5	450	0.36	450	0.50
Protchem Industries Ltd	1	2,500	0.55	2,500	0.55
PNB Gilts Ltd	10	6,666	1.12	5,000	1.12
* Punjab Chemicals & Protection Ltd	10	500	0.76	500	0.76
Rasoi Ltd	10	11,811	43.10	6,002	21.67
Rattan India Power Ltd.	10	20,000	3.33	-	-
Reliance Power Ltd	10	3,270	-	3,270	-
Sanghi Polyster Ltd	10	4,700	0.04	4,700	0.04
Saregama Ltd.	10	761,720	759.45	523,220	481.90
Shivalik Bymetal Controls Ltd	2	-	-	15,000	2.86
Shree Synthetic Ltd	10	-	-	25	-
Shoper Stop Ltd.	5	1,000	3.54	1,000	3.54
Shree Securities Ltd	10	33,000	65.41	33,000	65.41
* Sphere Global Services Ltd.	10	66	0.07	-	-
Stieful 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	580	1.42	580	1.42
Texmaco Infrastructure & Holding Ltd	10	5,000	1.59	5,000	1.59
Valiant Communication Ltd	10	10,000	1.92	10,000	1.92
Varun Shipping Co.Ltd	10	14,850	1.39	14,850	1.39
Welspun Corp.Ltd.	5	2,500	2.49	2,500	2.49
Zensar Technologies Ltd	10	2,100	13.75	2,100	13.75
Zydus Weliness Ltd	10	-	-	1,000	1.25
			<u>2,661.15</u>		<u>2,221.97</u>
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	0.00	10	0.00
Gujarat Securities Ltd	10	10,000	0.15	10,000	0.15
I Land Info Ltd	10	30,000	3.00	30,000	3.00
Malanpur Steel Ltd	10	218	0.00	218	0.00
Trendz Investment Pvt Ltd	10	350,000	35.00	350,000	35.00
Zeon Synthetics Ltd	10	120,000	12.00	120,000	12.00
			<u>68.15</u>		<u>68.15</u>
Associates					
BNK Securities Pvt Ltd	10	2,544,400	439.69	2,544,400	439.69
Multiple Infra Pvt Ltd	10	22,500	24.75	22,500	24.75
			<u>464.44</u>		<u>464.44</u>
In Debenture at cost					
Prince Foundation Ltd.	-	-	-	16	2.00
					<u>2.00</u>
In Mutual Fund					
UTI Master Share		5000	0.74	5,000	0.74
			<u>0.74</u>		<u>0.74</u>
In Subsidiary Company Equity Shares					
BNK Commodities Pvt.Ltd.	10	1,610,000	161.00	1,610,000	161.00
			<u>161.00</u>		<u>161.00</u>
In Foreign Company(Associate)					
BNK Comdex DMCC (shares of 1000 ADE each)		300	37.01	300	37.01
			<u>37.01</u>		<u>37.01</u>
Aggregate Market Value of quoted shares			3,392.49		2,955.31
NAV of Mutual Fund			26,600.98		16,193.76
			<u>1.77</u>		<u>1.19</u>
			<u>26,602.75</u>		<u>16,194.95</u>

Notes on Financial Statements for the Year ended 31st March 2015

c) Other Non Current Assets				
Deferred tax assets (Net)		2.93		1.62
		<u>2.93</u>		<u>1.62</u>
d) Long term Loans & Advances				
Advances & Deposits		806.28		9.70
		<u>806.28</u>		<u>9.70</u>
7 CURRENT ASSETS				
(a) Inventories				
Closing Stock		12.55		12.55
At the lower of cost and net realisable value		<u>12.55</u>		<u>12.55</u>
(b) Trade Receivables				
Unsecured, Considered Good				
Trade Receivables outstanding for a period less than Six months				
Due from related parties				
Others	0.42	0.42	0.59	0.59
		<u>0.42</u>		<u>0.59</u>
(c) Cash & Cash Equivalents				
(i) Balances with banks				
in Current Accounts		7.24		69.72
(ii) Cash in hand		0.75		0.61
(iii) Cash in liquied fund		10.07		
(iv) Fixed Deposit with Bank(maturity within one year)		152.05		139.72
		<u>170.12</u>		<u>210.05</u>
(d) Short Term Loans & Advances				
(unsecured, considered good)				
(i) Loan Given				
to corporates, other than associate companies to others	2,337.82		2,960.50	
Less: Provisions for Non Performing Assets (sub standard)	<u>95.98</u>	2,241.84	<u>80.37</u>	2,880.13
(ii) Loans & Advances to Related Parties		178.76		265.28
(iii) Staff Advance		0.60		-
		<u>2,421.20</u>		<u>3,145.41</u>
(e) Other Current Assets				
Prepaid Expenses		0.86		0.36
Provision for Taxation(net of tax)		125.03		108.24
Service Tax		5.56		4.53
		<u>131.45</u>		<u>113.13</u>
8 REVENUE FROM OPERATIONS				
Interest income				
On Fixed Deposit		13.70		47.20
On Others				
Add/(Less): Interest received for earlier year (reversed in 13-14 as per	288.97		303.49	
RBI prudential norms relating to income recognition	<u>78.49</u>	367.46	<u>(78.49)</u>	225.00
		<u>381.16</u>		<u>272.20</u>
9 OTHER INCOME				
Dividend Received		254.41		227.52
Net Profit/(Loss) on Sale of Non Current Investments		57.26		(96.27)
Misc. Receipts		2.74		0.57
		<u>314.41</u>		<u>131.81</u>
10 EMPLOYEE BENEFITS EXPENSE				
Salary	66.97		69.68	
Staff Welfare	<u>1.07</u>	68.04	<u>1.15</u>	70.83
11 FINANCE COSTS				
Interest Paid				
on Bank Overdraft		4.05		33.38
on Loan		<u>38.96</u>		<u>36.28</u>
		43.01		69.67

Notes on Financial Statements for the Year ended 31st March 2015
12 OTHER EXPENSES
Administrative & Other Expenses :

Director's Remuneration		17.65		14.15
Directors Sitting Fees		1.44		0.94
Business Promotion Expenses		3.46		2.98
Demat Charges		0.47		0.53
General Charges		1.23		0.75
Motor Car Expenses		3.82		2.88
Travelling & Conveyance Expenses		9.93		9.27
Bank Charges		0.02		0.06
Rent Rates & Taxes		11.30		9.55
Listing & Filing Fees		1.23		0.31
Auditors Remuneration				
For Statutory Audit Fees	0.25		0.09	
For Tax Audit Fees	0.10		0.02	
Other Matters	0.40	0.75	0.10	0.21
Printing & Stationery		1.03		0.63
Legal & Professional Fee		5.50		4.04
Telephone Expenses		0.46		0.51
Electric Charges		1.86		1.58
Meeting & Conference Expenses		0.09		0.20
Membership & Subscriptions		0.42		0.42
Notice & Publication		1.46		0.20
Postage & Corier		0.52		0.39
Repair & Maintenance		1.05		1.28
Website Maintenance		2.45		4.29
Loss on sale of fixed assets		1.09		7.79
Misc.Exp.written off		2.29		-
Bad Debt written off		0.34		73.30
Provision for Non Performing Loans & Advances		95.97		80.37
Contingent Provision against Standard Assets		0.05		5.39
		<u>165.89</u>		<u>222.01</u>

- 13 The Company is an 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.
- 14 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.
- 15 The company has complied with the prudential norms relating to income recognition, accounting standards and assets classification as applicable to it.
- 16 The company has appropriated 20% of profit for the year to Statutory Reserve Fund as per guidelines issued by the Reserve Bank of India fo Non Banking Finance Companies in terms of Section 45(IC) of Reserve Bank of India Act, 1934.
- 17 The company under the provisions of Non Banking (Non Deposit Accepting or Holding) Companies Prudential Norms(Reserve Bank) Directions, 2007 has made provision for standard assets of Trade Receivables @ 0.25% of the outstanding as on 31.03.2015 .
- 18 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.
- 19 Unsecured Loan due to parties are repayable on demand.
- 20 Based on information available with the company, there are no clients/creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.
- 21 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March,2015.
- 22 Advance Tax paid and Tax Deducted at Source are adjusted by the company on the completion of assessment of the income by the Income Tax Department.
- 23 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 benefis are not payable to the employees of the company, as the company is not under any statutory obligation as well as contractual obligation.
- 24 The company considers its operation of NBFC activities as single segment and as such Accounting Standard AS-17 'Segment Reporting issued by ICAI is not applicable for the company
- 25 The Company has provided for the non performing assets/loan/advances during the year. Interst income taken on such loans &advances have been reversed in compliance of guidelines issued by the Reserve Bank Of India for non banking finace Companies.
- 26 Claims against the Company not acknowledged as debt in respect of Income Tax are as follows:

S. No.	Nature	Assessment Year	₹ (in lacs)	Forum where dispute is pending
1	Income Tax	2004-2005	43.49	Appeal effect is pending
2	Income Tax	2006-2007	241.13	Appeal effect is pending
3	Income Tax	2008-2009	38.11	Appeal effect is pending
4	Income Tax	2010-2011	10.17	CIT-XXII (A)
5	Income Tax	2011-2012	5.63	CIT-XII
6	Income Tax	2012-2013	52.94	CIT-IV

Notes on Financial Statements for the Year ended 31st March 2015

27 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
 Mr. Ajit Khandelwal Managing Director
 Mr. R.N. Mishra Chief Financial Officer
 Ms. Pratibha Jaiswal Company Secretary
- b) Associate / Group Companies
 1. Subsidiary Company
 i) BNK Commodities Pvt. Ltd
 2. Associates
 i) BNK Securities Pvt. Ltd.
 ii) Abacus Fund Services Pvt. Ltd.
 iii) Patrex Vyappar Ltd.
 iv) In Media Computer Services LLP

Transactions during the year with related parties:

	Year ended 31.03.2015 ₹ (In Lacs)	Year ended 31.03.2014 ₹ (In Lacs)
A. Key management Personnel		
Remuneration Paid	<u>19.84</u>	<u>14.15</u>
B. Associates / Group Companies		
Rent Paid	1.23	1.08
Securities Purchases	505.72	102.42
Securities Sales	128.12	18.30
Brokerage & Commission	1.37	0.12
Loan Given	140.00	469.50
Loan Refund	217.31	240.08
Interest Received	25.35	35.86
Balance at year end:	Debit/(credit) 178.76	265.28
28 Earning Per share		
Particulars	As at 31.03.2015	As at 31.03.2014
Profit After Tax	359.50	5.28
Weighted average Number of Equity Shares outstanding	10,000,000	10,000,000
Face Value of Share	10	10
Basic & Diluted Earnings Per Share	3.59	0.05

29 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 31.03.2015. 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.

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 set out in the Appendix 2. to the financial statement.

	As At 31.03.2015 (\$USD2000)	As At 31.03.2014
31 Expenditure in foreign currency during the Financial Year	Rs.123378.00	Rs.0.00

32 Statement relating to Subsidiary Company:

Name of the Subsidiary : BNK Commodities Pvt.Ltd.

Holding Companies Interest : 1610000 Equity Shares of Rs. 10/- each out of total Subscribed Capital of 2840000 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

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

As per our report of even date

For R. BHATTACHARYA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 307124E

CA. R. Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 30th, 2015.

Rabindra Nath Mishra
Chief Financial Officer

Pratibha Jaiswal
Company Secretary

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

A. Khandelwal
Chairman & Managing Director

P. Chakravarti
Director & Chairman of Audit
Committee

Appendix No. 2 to Note No. 30
Schedules to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2015
(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 overdue
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	1,767	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL
Assets side :		
2. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		Amount outstanding
(a) Secured		NIL
(b) Unsecured		2,421
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		NIL
(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		NIL
(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		2,661.15
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of Mutual Funds		0.74

(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. Unquoted :	Rs.730.60
(I) Shares	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	NIL

			Amount net of provisions
5. Borrower group-wise classification of assets financed as in (2) and (3) above:			
Category	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties :	NIL	NIL	NIL
Total :	NIL	NIL	NIL

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
Please see note 3			
Category	Market Value/Break up or Fair Value or NVA	Book Value (Net of Provisions)	
1. Related Parties			
(a) Subsidiaries			
(b) Companies in the same group	161.00	161.00	
(c) Other related parties	NIL	NIL	
2. Other than related parties :	501.45	501.45	
Total :	<u>26,600.98</u>	<u>2,729.30</u>	
	<u>27,263.43</u>	<u>3,391.75</u>	

As per Accounting Standard of ICAI

7. Other Information :		Amount
Particular		
(i) Gross Non-Performing Assets		
(a) Related parties		NIL
(b) Other than related parties		NIL
(ii) Net Non-performing Assets		
(a) Related parties		NIL
(b) Other than related parties		95.97
(iii) Assets acquired in satisfaction of debt		NIL
Total :		NIL

NOTES :

- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial(Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

As per our report of even date

For R.BHATTACHARYA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 307124E

CA. R. Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 30th, 2015.

Rabindra Nath Mishra
Chief Financial Officer

Pratibha Jaiswal
Company Secretary

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

A. Khandelwal
Chairman & Managing Director

P. Chakravarti
Director & Chairman of Audit
Committee

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31.03.2015 ₹(lacs)	For the year ended 31.03.2014 ₹(lacs)
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax from Continuing Operations	410.66	35.00
Non Cash Adjustments to reconcile net cash flow		
Adjustments for :		
Depreciation & Amortisation	7.97	6.50
Profit/(Loss) on Non Current Investment	(57.26)	96.27
Dividend Received	(254.41)	(227.52)
Interest Received	(381.16)	(272.20)
Interest Expenses	43.01	69.67
Operating Profit before Working Capital changes	(231.19)	(292.28)
Adjustments for :		
Trade & other Receivable	0.17	11.47
Other Current Assets	(18.32)	(227.64)
Trade payable	18.07	(17.64)
Cash generated from operations	(231.28)	(526.08)
Direct taxes Paid	(21.44)	(6.66)
Cash Flow before extraordinary items	(252.72)	(532.74)
Extra Ordinary Items	-	-
Net Cash Used in Operating Activities	(252.72)	(532.74)
B. CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Fixed Assets	(14.06)	(1.36)
Sale of Fixed Assets	0.80	1.30
Purchase of Investment	(1,524.06)	(649.73)
Sale of Investment	926.45	969.46
Dividend Received	254.41	227.52
Net Cash Used in Investing Activities	(356.46)	547.18
C. CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from issue of Share Capital	-	-
Share Premium	-	-
Proceed from Long / Short Term Borrowings	121.00	23.09
Interest paid	(43.01)	(69.67)
Loan Given/Refund Received	110.10	(598.91)
Interest Received	381.16	272.20
Net Cash Flow from Financial Activities	569.25	(373.29)
D. Net Increase/(Decrease) in Cash & Cash Equivalent	(39.93)	(358.85)
Cash & Cash Equivalent (Opening)	210.05	568.90
Cash & Cash Equivalent (Closing)	170.12	210.05

Note : a) Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For **R. BHATTACHARYA & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No. 307124E

CA. R. Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 30th, 2015.

Rabindra Nath Mishra
Chief Financial Officer

Pratibha Jaiswal
Company Secretary

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

A. Khandelwal
Chairman & Managing Director

P. Chakravarti
Director & Chairman of Audit
Committee

INDEPENDENT AUDITOR'S REPORT

To the Member of BNK Capital Markets Limited.

We have audited the accompanying consolidated financial statements of BNK Capital Markets Limited ("the Company") and its subsidiary (jointly controlled entities constitute "Group"), which comprise the consolidated Balance Sheet as at March 31, 2015, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements 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 accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 control relevant to the Company's preparation and presentation 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 accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;
- in the case of the consolidated Profit and Loss Account of the Group, of the profit for the year ended on that date; and
- in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Report on other Legal and Regulatory Requirements

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:

- 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).
- In terms of its assets / Income pattern for the financial year 31st March 2015, 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 'Systemically important non deposit taking non-banking financial company'.

Our opinion is not qualified in respect of this matter.

Kolkata
August 4, 2015

For R. BHATTACHARYA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No-307124E
CA. R. BHATTACHARYA
Proprietor
Membership No. - 12394

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No	As at 31.03.2015		As at 31.03.2014	
		₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	1,000.00		1,000.00	
(b) Reserves and Surplus	3	3,535.87	4,535.87	3,221.86	4,221.86
(2) Non-Current Liabilities					
Long-term provisions	4		15.41		-
(3) Minority Interest			70.26		63.85
(4) Current Liabilities					
(a) Short-term borrowings	5(a)	1,766.80		1,645.79	
(b) Other current liabilities	5(b)	743.05		745.41	
(c) Short-term provisions	5(c)	65.62	2,575.47	5.39	2,396.59
Total			7,197.01		6,682.30
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
Tangible assets	6(a)	19.15	19.15	14.11	14.11
(b) Non-current investments	6(b)	3,506.44		3,084.21	
(c) Deferred tax assets (Net)	6(c)	2.93		1.62	
(d) Long term loans and advances	6(d)	806.28	4,315.65	9.70	3,095.53
(2) Current Assets					
(a) Inventories	7(a)	12.55		12.55	
(b) Trade receivables	7(b)	2.81		2.99	
(c) Cash and cash equivalents	7(c)	216.71		223.69	
(d) Short-term loans and advances	7(d)	2,495.39		3,218.20	
(e) Other current assets	7(e)	134.75	2,862.21	115.23	3,572.65
Total			7,197.01		6,682.30
Significant Accounting Policies	1				

The accompanying notes 2 to 17 are an integral part of the financial statements.

As per our report of even date

For R. BHATTACHARYA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 307124E

CA. R. Bhattacharya

Proprietor

Membership No. 12394

Kolkata, August 4th, 2015.

Rabindra Nath Mishra
Chief Financial Officer

Pratibha Jaiswal
Company Secretary

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

A. Khandelwal
Chairman & Managing Director

P. Chakravarti
Director & Chairman of Audit
Committee

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Note No	As at 31.03.2015		As at 31.03.2014	
		₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
I. Revenue from operations					
II. Other Income	8		388.58		295.55
III. Total Revenue (I +II)	9		333.93		113.08
IV. Expenses:			722.51		408.63
Employee benefits expense					
Finance costs	10		68.69		71.25
Depreciation and amortization expense	11		43.01		69.67
Other expenses	6		8.28		6.52
Total Expenses	12		173.80		234.43
V Profit before Tax (IV-V)			293.78		381.87
VI. Tax expenses:			428.73		26.76
(1) Current tax					
(2) Deferred tax		(55.75)		(29.94)	
Minority Interest		1.30	(54.45)	0.22	(29.72)
VII. Profit for the year			6.41		(3.57)
Share of profit of Associate			367.87		0.61
Profit/Loss after tax share profit of Associate			6.32		1.28
VIII. Earnings per equity share:			374.19		1.89
(1) Basic and Diluted (in Rs.)			3.68		0.01

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **R.BHATTACHARYA & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No. 307124E

CA. R. Bhattacharya

Proprietor

Membership No. 12394

Kolkata, August 4th, 2015.

Rabindra Nath Mishra
Chief Financial Officer

Pratibha Jaiswal
Company Secretary

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

A. Khandelwal
Chairman & Managing Director

P. Chakravarti
Director & Chairman of Audit
Committee

Notes to The Consolidated Financial Statements for the year ended 31st March, 2015.

1 A) Corporate Information:

BNK Capital Markets Limited (the Parent 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. The Company has a Subsidiary namely BNK Commodities Pvt. Ltd and the subsidiary is a member of various Commodity Exchanges of the Country.

The Company has an Associate Company namely BNK Securities Pvt. Ltd. which is a SEBI registered Stock Broker, DP & Merchant Banker. The company, its subsidiary and the associate (jointly referred to as the 'Group' here under) are engaged inter alia, in their respective nature of business as referred to its separate standalone financial statements.

1 B) Statement of Accounting Policies:

a) Basis of Preparation of Financial Statements.

The Consolidated Financial Statements of BNK Capital Markets Ltd. (the 'Parent Company') and its subsidiary and the associate (collectively referred to as 'the Group') are prepared in accordance with the Generally Accepted Accounting Principles ('GAAP') in India under the historical cost convention on an accrual basis, and are in conformity with mandatory accounting standards, as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make 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.

The subsidiary and the associate considered in these consolidated financial statement are:

Name of the Company	Country of Incorporation	% Voting power held as at 31st March, 2015	% Voting power held as at 31st March, 2014
1. BNK Commodities Pvt. Ltd (Subsidiary Company)	India	56.69%	56.69%
2. BNK Securities Pvt. Ltd. (Associate Company)	India	36.35%	36.35%

c) Principles of consolidation:

The consolidated financial statements relate to BNK Capital Markets Ltd. (the 'Company') and its subsidiary and the associate. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

d) Other Significant Accounting Policies:

These are set out in the notes to the financial statements under "Statement of Accounting Policies" of the financial statements of the Company and its Group.

Consolidated Notes on Financial Statements for the Year ended 31st March 2015

Particulars	As at 31.03.2015		As at 31.03.2014	
	₹(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
		<u>1,000.00</u>		<u>1,000.00</u>
Reconciliation of Equity Share of the company:				
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		<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
Radhey Shyam Khandelwal	-	-	11.75	1,175,000
Ajit Kumar khandelwal	22.78	2,277,688	11.25	1,125,063
Sanjeev Kumar Khandelwal	11.34	1,134,313	11.25	1,125,063
BNK Securities Pvt.Ltd	11.28	1,127,781	11.28	1,127,781
Details for preceding Five Years of Equity Shares:				
	FY:2014-15	FY:2013-14	FY:2012-13	FY:2011-12
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	N.A.	N.A.	N.A.	2,000,000
3 RESERVES & SURPLUS				
Share Premium Account				
Balance Brought Forward		1,230.00	1,230.00	1,230.00
Statutory Reserve				
Balance Brought Forward		530.41	527.76	
Add: Transferred during the year		71.90	602.31	2.65
		<u>602.31</u>	<u>602.31</u>	<u>530.41</u>
General Reserve				
Balance Brought Forward		723.21	723.21	
Add: Transferred during the year		300.00	1,023.21	-
		<u>1,023.21</u>	<u>1,023.21</u>	<u>723.21</u>
Surplus from Statement of Profit & Loss				
Balance Brought Forward		738.24	739.00	
Add: Profit for the year		374.19	1.89	
		<u>1,112.43</u>	<u>740.89</u>	
Less:				
Transferred to Statutory Reserve		71.90	2.65	
Transferred to General Reserve		300.00	-	
Proposed Dividend on Equity Shares		50.00	-	
Dividend per Share Rs.0.50 (Previous year Rs.0.00)		10.18	-	
		<u>680.35</u>	<u>680.35</u>	<u>738.24</u>
		<u>3,535.87</u>	<u>3,535.87</u>	<u>3,221.86</u>
4 Non-current Liabilities				
Provision for employee benefits		15.41	-	-
		<u>15.41</u>	<u>15.41</u>	<u>15.41</u>
5 CURRENT LIABILITIES				
(a) Short-term borrowings				
Secured				
From body corporates, repayable on demand		314.28		
Against pledged of equity shares				
Bank Overdraft		82.02	396.30	0.30
Limit sanctioned Rs.1.33 crore (P.Yr. 4.20crore)			<u>396.30</u>	<u>0.30</u>
Against security of Fixed Deposit				
Unsecured				
From body corporates, repayable on demand		1,370.50	1,370.50	1,645.50
		<u>1,370.50</u>	<u>1,370.50</u>	<u>1,645.50</u>
(b) Other Current Liabilities				
Outstanding liabilities for				
Trade Payable		0.31	0.21	
Other Finance		1.49	1.50	
For Expenses		1.05	0.50	
Interest Accrued & Due		740.20	743.05	745.41
		<u>743.05</u>	<u>743.19</u>	<u>745.41</u>
(c) Short Term Provisions				
Contingent Provision against Standard Assets (under the provision of NBFC(Non-Deposit Accepting or Holding) Prudential norms RBI Directions 2007)		5.44	5.39	
Provision for Dividend (including tax thereon)		60.18	65.62	5.39
		<u>65.62</u>	<u>65.62</u>	<u>5.39</u>

Consolidated Notes on Financial Statements for the Year ended 31st March 2015

Particulars	As at 31.03.2015		As at 31.03.2014	
	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
6 NON CURRENT ASSETS				
(a) <u>Tangible Assets</u>				
Gross Amount				
Opening Balance B/F	48.20		68.62	
Additions during the Year	15.18		-	
Sale/Adjustment during the Year	(16.85)	46.54	(20.42)	48.20
Less: Depreciation				
Opening Balance B/F	34.07		40.26	
Additions during the Year	8.28		6.52	
Reversal/Adjustment during the Year	(14.96)	(27.39)	(12.69)	(34.09)
Net Amount		19.15		14.11
b) Non Current Investments				
In quoted Equity Shares, at cost		2696.57		2278.66
In unquoted Equity Shares at cost		130.65		132.65
In unquoted Equity Shares at Associates				
Cost of investment including Reserve arising on consolidation		679.22		672.90
		3,506.44		3,084.21
c) Other Non Current Assets				
Deferred tax assets (Net)		2.93		1.62
		2.93		1.62
d) Long term Loans & Advances				
Advance & Deposit		806.28		9.70
		806.28		9.70
7 CURRENT ASSETS				
(a) <u>Inventories</u>				
Closing Stock		12.55		12.55
At the lower of cost and net realisable value		12.55		12.55
(b) <u>Trade Receivables</u>				
Unsecured, Considered Good				
Trade Receivables outstanding for a period less than Six months				
Due from related parties				
Others	2.81	2.81	2.99	2.99
(c) Cash & Cash Equivalents				
(i) Balances with banks in Current Accounts				
(ii) Cash in hand		30.62		83.30
(iii) Cash in liquidated fund		0.97		0.67
(iv) Fixed Deposit with Bank (maturity within one year)		33.07		-
		152.05		139.72
(d) Short Term Loans & Advances (unsecured, considered good)		216.71		223.69
(i) Loan Given to corporates, other than associate companies to others	2,337.82		2,960.50	
Less: Provisions for Non Performing Assets (sub standard)	95.98	2,241.84	80.37	2,880.13
(ii) Loans & Advances to Related Parties		178.76		265.28
(iii) Staff Advance		0.60		-
(iv) Deposit with Exchange		74.19		72.79
		2,495.39		3,218.20
(e) Other Current Assets				
Prepaid Expenses		0.86		0.36
Provision for Taxation (net of tax)		125.55		108.24
Service Tax		8.34		6.63
		134.75		115.23
8 REVENUE FROM OPERATIONS				
Interest income				
On Fixed Deposit		16.40		48.93
On Others	288.97		303.49	
Add/Less: Interest received for earlier year (reversed in 13-14 as per RBI prudential norms relating to income recognition)	78.49	367.46	(78.49)	225.00
Profit in Commodities Trading		4.72		21.62
		388.58		295.55

Consolidated Notes on Financial Statements for the Year ended 31st March 2015

Particulars	As at 31.03.2015		As at 31.03.2014	
	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
9 OTHER INCOME		255.25		228.09
Dividend Received		75.94		(115.57)
Profit/ Loss on Sale of Non Current Investments		2.74		0.57
Misc. Receipts		<u>333.93</u>		<u>113.08</u>
10 Finance Costs		43.01		69.67
Interest Paid			33.38	
on Bank Overdraft	4.05		36.28	
on Loan	<u>38.96</u>			
		<u>43.01</u>		<u>69.67</u>
11 EMPLOYEE BENEFITS EXPENSE		67.62		70.10
Salary		1.07		1.15
Staff Welfare		<u>68.69</u>		<u>71.25</u>
12 OTHER EXPENSES				
<u>Administrative & Other Expenses</u>				
Director's Remuneration & Sitting Fees		17.65		14.15
Director's Sitting Fees		1.44		0.94
Business Promotion Expenses		3.46		2.98
Demat Charges		0.48		1.11
General Charges		1.32		0.99
Motor Car Expenses		3.82		2.88
Travelling Expenses		9.94		9.28
Bank Charges		0.02		0.06
Rent Rates & Taxes		11.40		9.66
Listing & Filing Fees		1.28		0.38
Auditors Remuneration				
For Audit Fees	0.32		0.12	
For Tax Audit Fees	0.13		0.02	
Other Matters	<u>0.40</u>	0.85	<u>0.10</u>	0.24
Printing & Stationery		1.04		0.63
Legal & Professional Fee		7.71		8.74
Telephone Expenses		2.37		4.02
Transaction & Misc. Charges		2.00		1.96
Electric Charges		1.86		1.58
Meeting & Conference Expenses		0.09		0.20
Membership & Subscriptions		1.42		1.17
Notice & Publication		1.46		0.20
Postage & Courier		0.52		0.39
Repair & Maintenance		1.05		1.28
Website Maintenance		2.87		4.76
Loss on sale of fixed assets		1.09		7.79
Misc. Exp. written off		2.29		-
Bad Debt written off		0.34		73.30
Provision for Non Performing Loans & Advances		95.97		80.37
Contingent Provision against Standard Assets		<u>0.05</u>		<u>5.39</u>
		<u>173.80</u>		<u>234.43</u>

13 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.

14 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2015.

15 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
 Mr. Ajit Khandelwal
 Mr. Rabindra Nath Mishra
 Ms. Pratbha Jaiswal

Managing Director
 Chief Financial Officer
 Company Secretary

Consolidated Notes on Financial Statements for the Year ended 31st March 2014

- b) Associate / Group Companies
1. Subsidiary Company
 - i) BNK Commodities Pvt. Ltd
 2. Associates
 - i) BNK Securities Pvt.Ltd.
 - ii) Brijnath Khandelwal & Co.
 - iii) Abacus Fund Services Pvt.Ltd.
 - iv) Patrex Vyappar Ltd.
 - v) In Media Computer Services LLP

Transactions during the year with related parties:

	Year ended 31.03.2015 ₹ (in Lacs)	Year ended 31.03.2014 ₹ (in Lacs)
A. Key management Personnel		
Remuneration Paid	19.84	14.15
Balance at year end:	Debit/(credit)	-
C. Associates / Group Companies		
Rent Paid	1.23	1.08
Securities Purchases	505.72	102.42
Securities Sales	128.12	18.30
Brokerage/Commission	1.37	0.12
Loan Given	140.00	469.50
Loan Refund	217.31	240.08
Interest Received	25.35	35.86
Balance at year end:	Debit/(credit)	265.28

16 Earnings Per share

	<u>As at 31.03.2015</u>	<u>As at 31.03.2014</u>
Profit After Tax	367.87	0.61
Weighted average Number of Equity Shares outstanding	10,000,000	10,000,000
Face Value of Share	10	10
Basic & Diluted Earnings Per Share	3.68	0.01

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

As per our report of even date
For **R.BHATTACHARYA & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 307124E

CA. R. Bhattacharya
Proprietor
Membership No. 12394
Kolkata, August 4th, 2015.

Rabindra Nath Mishra
Chief Financial Officer

Pratibha Jaiswal
Company Secretary

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

A. Khandelwal
Chairman & Managing Director

P. Chakravarti
Director & Chairman of Audit
Committee

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31.03.2015 ₹(lacs)	For the year ended 31.03.2014 ₹(lacs)
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax from Continuing Operations	428.73	26.76
Non Cash Adjustments to reconcile net cash flow		
Adjustments for :		
Depreciation & Amortisation	8.28	6.52
Profit/(Loss) on Non Current Investment	(75.94)	115.57
Dividend Received	(255.25)	(228.09)
Interest Received	(383.86)	(273.93)
Interest Expenses	43.01	69.66
	(235.04)	(283.51)
Operating Profit before Working Capital changes		
Adjustments for :		
Trade & other Receivable	0.18	9.11
Inventories	-	-
Other Current Assets	(0.51)	(30.77)
Trade payable	(0.63)	(5.06)
Cash generated from operations	(236.00)	(310.23)
Direct taxes Paid	(19.02)	(25.70)
Cash Flow before extraordinary items	(255.02)	(335.93)
Extra Ordinary Items	-	-
Net Cash Used in Operating Activities	(255.02)	(335.93)
B. CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Fixed Assets	(15.19)	(5.46)
Sale of Fixed Assets	0.80	1.30
Purchase of Investment	(1,435.47)	(656.31)
Sale of Investment	1,043.16	1,104.60
Dividend Received	255.25	228.09
Net Cash Used in Investing Activities	(151.45)	672.22
C. CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from issue of Share Capital	-	-
Share Premium	-	(252.40)
Proceed from Long / Short Term Borrowings	118.75	(69.66)
Interest paid	(43.01)	(638.72)
Loan Given/Refund Received	(93.17)	273.93
Interest Received	383.86	(686.85)
Net Cash Flow from Financial Activities	366.43	
D Net Increase/(Decrease) in Cash & Cash Equivalent	(40.05)	(350.56)
Cash & Cash Equivalent (Opening)	223.69	574.25
Cash & Cash Equivalent (Closing)	183.64	223.69

Note : a) Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date
For **R.BHATTACHARYA & ASSOCIATES**

Chartered Accountants
ICAI Firm Registration No. 307124E

CA. R. Bhattacharya
Proprietor
Membership No. 12394

Kolkata, August 4th, 2015.

Rabindra Nath Mishra
Chief Financial Officer

Pratibha Jaiswal
Company Secretary

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

A. Khandelwal
Chairman & Managing Director

P. Chakravarti
Director & Chairman of Audit
Committee

BNK CAPITAL MARKETS LIMITED

CIN: L34202WB1986PLC040542

Registered Office : Mayfair Tower, 2, Palm Avenue, Kolkata – 700 019

Ph. : 033 3002 8574-76, Fax : 033 3058 0562, E-mail : corporate@bnkcapital.com, Web : www.bnkcapital.com

29th ANNUAL GENERAL MEETING ADMISSION SLIP

DATE	VENUE	TIME
SATURDAY, 19 TH SEPTEMBER, 2015	Bhartiya Bhasha Parishad, Sitaram Seksaria Auditorium 36A, Shakespeare Sarani, Kolkata – 700 017	10:30 A.M.

- | | |
|--|---|
| 1. Name of Member | : |
| 2. DP ID No. & Client ID No. /
Registered Folio No. | : |
| 3. No. of share(s) held | : |

I certify that I am the Member / Proxy for the member holding the above shares.

Name of the Proxy in Block Letters

Signature of Member / Proxy attending

NOTES : Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Admission Slip which should be signed and deposited before entry to the Bhartiya Bhasha Parishad, Sitaram Seksaria Auditorium.

BNK CAPITAL MARKETS LIMITED

CIN: L34202WB1986PLC040542

Registered Office : Mayfair Tower, 2, Palm Avenue, Kolkata – 700 019

Ph. : 033 3002 8574-76, Fax : 033 3058 0562, E-mail : corporate@bnkcapital.com, Web : www.bnkcapital.com

29th 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: -----

E-mail 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 29th Annual General Meeting (AGM) of the Company to be held on the 19th day of September, 2015 at 10:30 a.m. at Bhartiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata – 700 017 and at any adjournment thereof in respect of such resolutions as are indicated next page:

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, 2015 along with Report of Directors & Auditors.		
2.	Declaration of Dividend for the year ended 31 st March, 2015		
3.	Appointment of Shri Ajit Khandelwal who retires by rotation and offers himself for re-election.		
4.	Ratification of Appointment of M/s. R. Bhattacharya & Associates, Chartered Accountants (Registration No. - 307124E), as Statutory Auditors, 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 for the financial year 2014-15.		
Special Business			
5.	Appointment of Shri Ankit Khandelwal as a Director, liable to retire by rotation with effect from the date of this AGM.		
6.	Appointment of Ms. Heena Gorsia as an Independent Director for a period of five years with effect from the date of this AGM till the conclusion of thirty fourth AGM of the Company.		

Signed this ----- day of ----- 2015. 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 10:30 A.M. on 19th September, 2015.

Affix Revenue Stamp



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