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BNK CAPITAL MARKETS LTD.
INVESTMENT BANKING • FINANCIAL SERVICES • ADVISORY • DISTRIBUTION

Date: 25th August, 2016

The Deputy General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street, Mumbai - 400 001
Security Code: 500069

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata - 700 001
Script Code: 10012048

Sub: Submission of Annual Report of the Company as per Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

Dear Sir,

We are enclosing herewith a copy of the Annual Report for the year ended on 31st March, 2016 as per Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

Thanking You,

Yours Faithfully,
For BNK Capital Markets Limited

Company Secretary

CIN No. : L34202WB1986PLC040542
An ISO 9001 : 2008 COMPANY

Regd. Office : Mayfair Tower, 2, Palm Avenue, Kolkata-700019, (India)

Telefax : +91-33 2280-0457, Tel. : +91-33 30028574-583, E-mail : corporate@bnkcapital.com

Mumbai Office : 1st Fl. 'Buona Casa', Homji Street, Sir P. M. Road, Fort Mumbai 400 001, Tel. : +91-22 2270 2408-09/4347 1572-73



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BNK CAPITAL MARKETS LTD.

THIRTIETH ANNUAL REPORT

2015-2016



www.bnkcapital.com

Corporate Information

BOARD OF DIRECTORS

Mr. Ajit Khandelwal, (DIN: 00416445), Chairman & Managing Director
Mr. P.Brahmachari (DIN: 00441660)
Mr. P. Chakravarti (DIN: 00273523)
Mr. S. Khandelwal (DIN: 00419799)
Ms. Heena Gorsia (DIN: 07060485)
Mr. Ankit Khandelwal (DIN: 03057891)

CHIEF FINANCIAL OFFICER

Mr. Rabindra Nath Mishra

COMPANY SECRETARY

Ms. Pratibha Jaiswal (ACS)

STATUTORY AUDITORS

M/s. R. Bhattacharya & Associates
Chartered Accountants
7B, Panchanantala Road,
Kolkata – 700 029

INTERNAL AUDITORS

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

REGISTERED OFFICE

Mayfair Towers, 2 Palm Avenue
Kolkata - 700 019
CIN: L34202WB1986PLC040542
Email: corporate@bnkcapital.com
Website: www.bnkcapital.com
Ph. No. (033) 3058-0560 / 61
Fax No. (033) 3058-0562

REGISTRAR & SHARE TRANSFER AGENTS

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

BANKERS

HDFC Bank Ltd
The Federal Bank Ltd
ICICI Bank Ltd

AGM on 20th August, 2016
Bharatiya Bhasha Parishad,
Sitaram Seksaria Auditorium,
36A, Shakespeare Sarani, Kolkata- 700 017
at 10:30 A.M.

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NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of BNK Capital Markets Ltd. will be held on Saturday, 20th August, 2016 at 10.30 A.M. at Bharatiya Bhasha Parishad, Staram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata - 700 017 to transact the following business :

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, 2016 together with the Board's Report and the Auditors Report.
2. To declare dividend for the year ended 31st March, 2016.
3. To re-appoint Shri Sanjeev Kumar Khandelwal (DIN: 004197939), 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 196, 197 & 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) consent be and is hereby given for re-appointment of Shri Ajit Khandelwal (DIN: 00416445), as a Managing Director of the Company with effect from 1st April, 2016 for a period of 3 years on the terms and conditions including remuneration mentioned in the annexed explanatory statement."

Registered Office :

Mayfair Tower, 2 Palm Avenue
Kolkata - 700 019
CIN: L34202WB1986PLC040542
Email: corporate@bnkcapltd.com
Website: www.bnkcapital.com
Ph. No. 033 - 30580560 / 61
Dated: 31st May 2016
Place : Kolkata

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 pursuant to Section 113 of the Companies Act, 2013.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 13th August, 2016 to 20th August, 2016, both days inclusive.
4. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
5. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID nos. for easy identification at the Meeting.
6. Dividend on Ordinary (Equity) Shares as recommended by the Board, if approved at the Meeting, will be paid to the Members of the Company, holding shares in the physical form and whose names appear in the Register of Members on 12th August, 2016 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 August, 2016 within the stipulated period.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
8. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent of the Company.
9. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and public holidays and at the Annual General Meeting.
10. Members are requested to notify any change in their address immediately to M/s. CB Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019, the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.
11. Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.
12. In all correspondence with the Company/Registrar & Share Transfer Agents, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
13. Members are reminded to send their dividend warrants, which have not been encashed, to the Company, for revalidation. As per the provisions of Section 124(6) of the Companies Act, 2013, unclaimed dividend is liable to be transferred to the Investor Education and Protection Fund of the Central Government after expiry of seven years from the date they become due for payment.
14. As per current SEBI Regulations, dividend is required to be credited to shareholders' respective bank accounts through Electronic Clearing Service (ECS), wherever the facility is available and the requisite details / mandates have been provided by the Members. Members 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.
15. Members interested in nomination in respect of shares held by them in physical form may write to M/s. CB Management Services (P) Limited at the address as mentioned in paragraph (10), as above, for the prescribed form.
16. Members may note that the Notice of the 30th AGM and the Annual Report for 2015-2016 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 & Share Transfer Agent at corporate@bnkcapital.com / rta@cbmsl.com
17. 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.
18. For shares held in physical form, Members may initiate action to get their shares dematerialized since trading of shares is done compulsorily in the dematerialized mode. Dematerialization not only provides easy liquidity, but also safeguards from any possible physical loss.
19. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual General Meeting ("Remote e-voting"). The Company has engaged in Central Depository Services Limited ("CDSL") to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice. The facility for voting through ballot paper shall be made available at Annual General Meeting and the members attending the Annual General Meeting who have not cast their vote by remote e-voting



shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Annual General Meeting may attend the Annual General Meeting but shall not be entitled to cast their vote again.

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

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 17th August, 2016 at 09.00 a.m. and ends on 19th August, 2016 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. 13th August, 2016) 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 20th August, 2016 and the members as on the "cut-off date" i.e. 13th August, 2016 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 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@bnkcapital.com

Ms. Jyoti Mahatma, Practicing Company Secretary, (ACS-31621) have been appointed as the Scrutinizer to scrutinize the voting in a fair and transparent manner, whose e-mail address is jjyoti2907@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. 20th August, 2016. The declared results along with the Scrutinizer's Report shall be placed on the Company's website www.bnkcapital.com and on the website of CDSL at www.evotingindia.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

Registered Office :

Mayfair Tower, 2 Palm Avenue
Kolkata - 700 019
CIN: L34202WB1986PLC040542
Email: corporate@bnkcapital.com
Website: www.bnkcapital.com
Ph. No. 033 - 30580560 /61
Dated: 31st May 2016

Place : Kolkata

By order of the Board

Pratibha Jaiswal
Company Secretary

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

1. NAME

DIN
DATE OF BIRTH
DATE OF APPOINTMENT
QUALIFICATIONS
EXPERTISE

Shri Sanjeev Kumar Khandelwal
00419799
15th November, 1960
27th July, 1995
B.Com (Honours)
Business - Experience in Financial Services, Merchant Banking, Capital Markets and Commodity Markets operations & Investment Advisory Services for over 31 years.

DIRECTORSHIPS DETAILS
(as at 31.03.2016)

Name of Indian Company
BNK Capital Markets Ltd
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

Committee Memberships, if any with position

Audit Committee - Member
Nil
Nil
Nil
Nil
Nil
1184313 equity shares @ Rs. 10/- each

2. NAME

DIN
DATE OF BIRTH
DATE OF APPOINTMENT
QUALIFICATIONS
EXPERTISE

Shri Ajit Khandelwal
00416445
10th November, 1957
17th April, 1986
B.Com (Honours)
Business - Experience in Financial Services, Merchant Banking and, Capital Market and Commodity Market Operations and Investment Advisory Services for over 34 years.

DIRECTORSHIPS DETAILS
(as at 31.03.2016)

Name of Indian Company
Bharat Fitz Warner Limited

BNK Capital Markets Ltd

Kolhari Phytochemicals & Industries Limited

Prassman Advertising Ltd

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

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
2327688 equity shares @ Rs. 10/- each

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

Item No. 5

The term of appointment of Shri Ajit Khandelwal expires on 31st March, 2016. The Board of Directors on recommendation of Nomination & Remuneration Committee have appointed him as Managing Director of the Company for a further period of 3 years starting from 1st April, 2016 and ending on 31st March, 2019 on the terms and conditions mentioned below. The appointment is subject to the approval of shareholders at the forthcoming Annual General Meeting.

SALARY :

Basic In the range of Rs. 1,50,000/-, Rs. 1,75,000/-, Rs 2,00,000/-
Bonus One month salary
Leave One month leave for 11 months of service or pay in lieu thereof entitlement.

PERQUISITE:

Accommodation The Company shall provide furnished accommodation. Alternatively Shri Ajit Khandelwal would be entitled to house rent allowance, which shall not exceed Rs. 50,000/- per month. He shall also be entitled for reimbursement of electricity, maintenance & repairs, furnishing etc on actual basis.
LTC For self & family once during the year to any place in India or abroad.
Medical Reimbursement Restricted to one month salary in a year or three months salary in a block of three years for self & family.
Club Fees Not more than two clubs including admission fees.
Personal Accident Insurance Premium not exceeding Rs. 15,000/- per annum.
Car & Telephone Company shall provide a car with driver for his use and telephone facilities at his residence. However personal long distance calls shall be recovered. Use of car for personal use shall be recovered as per the Income Tax Rules.
Others Shri Ajit Khandelwal will be reimbursed all the expense incurred for the business of the Company. However he shall not be entitled for the sitting fees for attending the meetings of Board or committee thereof.

Except Shri Ajit Khandelwal, being appointed as a Managing Director, Shri Sanjeev Kumar Khandelwal and Shri Ankit Khandelwal being related to Shri Ajit Khandelwal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in their respective resolutions set out at Item No. 5.

Registered Office :

Mayfar Tower, 2 Palm Avenue,
Kolkata - 700 019, Ph. No. 033 - 30580360 / 61
CIN: L34202WB1986PLC040542
E-mail: corporate@bnkcapital.com,
Website: www.bnkcapital.com
Dated: 31st May, 2016

By order of the Board

Pratibha Jaiswal

Company Secretary

Place : Kolkata

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present before you the 30th Annual Report of your Company on business & operations together with Audited Financial Statements and the Auditor's Report for the year ending 31st March 2016.

Operation and Future Prospects

In spite of global economic crisis, particularly in the Euro zone, India has maintained a growth of GDP. Our GDP grew @ 7.56 % p.a. in F.Y.2015-16. India is the fastest growing among major economies of the world. 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 2016 is summarized below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended 31/03/2016 (₹ In Lacs)	Year Ended 31/03/2015	Year Ended 31/03/2016 (₹ In Lacs)	Year Ended 31/03/2015 (₹ In Lacs)
Gross Income	856.38	695.57	870.42	722.51
Profit Before Interest & Depreciation	697.59	461.64	703.73	480.02
Finance Charge	51.99	43.01	51.99	43.01
Gross Profit	645.60	418.63	651.74	437.01
Provision for Depreciation	20.64	7.97	21.09	8.28
Net Profit Before Tax	624.96	410.66	630.65	428.73
Provision for Tax	10.61	51.16	11.66	54.45
Minority Interest	-	-	(2.01)	(6.41)
Profit from Associate	-	-	11.58	6.32
Net Profit After Tax	614.35	359.50	628.56	374.19
Balance of Profit Brought Forward	689.82	762.40	680.35	738.24
Balance available for appropriation	1,304.18	1,121.90	1,308.91	1,112.43
Proposed Dividend on Equity Shares	100.00	50.00	100.00	50.00
Tax on Proposed Dividend	18.18	10.18	18.18	10.18
Adjustments Earlier Years	22.75	-	22.75	-
Transfer to Reserve	122.87	371.90	122.99	371.90
Surplus carried to Balance Sheet	1,040.38	689.82	1,044.99	680.35

DIVIDEND

The Board of Directors have recommend payment of dividend of Re. 1/- per equity share of face value of Rs. 10/- each for the financial year ended on 31st March 2016.

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

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. The amount transferred to IEPF was Rs. 1,08,609/- (F.Y. 2007-08) during the year.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 4 (Four) times i.e., 30.05.2015, 04.08.2015, 07.11.2015, and 08.02.2016 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. Form AOC-1 is enclosed as a part of this report in Annexure A.

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 Sanjeev Kumar Khandelwal (DIN: 00419799), Director of the Company retire by rotation at the conclusion of the forthcoming Annual General Meeting, and being eligible offer himself for re-appointment.

Shri Ajit Khandelwal (DIN: 00416445), is a Chairman & Managing Director of the Company, offers himself for re-appointment as a Managing Director with effect from 1st April, 2016 for a period of 3 years on the terms and conditions as mentioned in the annexed explanatory statement in the Notice of Annual General Meeting.

The brief resumes of the Directors seeking re-appointment in the forthcoming Annual General Meeting in pursuance of Regulation 36(3) Of SEBI (Listing Obligations And Disclosure Requirements)

Regulations, 2015 is annexed to the Notice of Annual General Meeting.

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

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

AUDITORS

i) 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.

ii) Secretarial Auditor

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

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- That in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That they have prepared the Annual Accounts on a "Going Concern" basis.
- That they have laid down internal financial controls in the Company that are adequate and were operating effectively.
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROL

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

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

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

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

AUDIT COMMITTEE

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

BOARD EVALUATION

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

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

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

LOANS, GUARANTEES AND INVESTMENTS

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

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

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

POLICIES

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

NAME OF COMMITTEE	COMPANIES ACT 2013/ LISTING AGREEMENT	LINK
Whistle Blower / Vigil Mechanism Policy	The Company has adopted the policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per Clause 49 of the Listing Agreement.	http://www.bnkcapital.com/Downloads/635878524781250000_Whistle%20Blower%20Policy.pdf
Nomination & Remuneration Policy	The Company has adopted the policy as required under Section 178(3) of the Companies Act, 2013 & SEBI Listing Regulations.	http://www.bnkcapital.com/Downloads/635878525729687500_Remuneration%20Policy.pdf
Risk Management Policy	The Company has adopted the policy as per Clause 49 of the Listing Agreement.	http://www.bnkcapital.com/Downloads/63587852495468750_Risk%20Management%20Policy.pdf
Related Party Transactions Policy	The Company has adopted the policy as required under Section 198(1) of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015 read with Clause 49 of the Listing Agreement.	http://www.bnkcapital.com/Downloads/635959754056237600_Policy%20on%20Related%20Party%20Transaction.pdf
Policy on Determining Material Subsidiaries	The Company has adopted the policy as required under Companies Act, 2013 & SEBI (LODR) Regulation, 2015.	http://www.bnkcapital.com/Downloads/6359597537778893750_Policy%20Determining%20Material%20Subsidiaries.pdf
Familiarization Programme for Independent Directors	The Company has adopted the policy pursuant to Part III of Schedule IV of the Companies Act, 2013 & Clause 49 (1)(3) (7) of the Listing Agreement.	http://www.bnkcapital.com/Downloads/635959753580768750_Familiarization%20Programme%20for%20Independent%20Directors.pdf

RELATED PARTY TRANSACTIONS

The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013, SEBI (LODR) Regulation, 2015 read with Clause 49 of the Listing Agreement. The disclosure of related party transactions is made as per AS-18 in the Notes to Financial Statements. However in terms of Section 188(1) of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that the transactions made are not material in nature as such nAOC-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 C.

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
Date : 31st May, 2016

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

Annexure-B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

BNK Capital Markets Limited

CIN: L34202WB1986PLC040542

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, 2016 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, 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules 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 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (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 the compliance by the company of the following statutory provisions/standards/regulations:

- a. The Listing Agreements entered into by the Company, with BSE Limited & The Calcutta Stock Exchange Limited (as applicable till 30th of November, 2015);
- b. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable w.e.f. 01.12.2015).
- c. The Secretarial Standards (SS -1 and SS -2) issued by the Institute of Company Secretaries of India.

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 till the time they were enforceable, and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 period under review no major events took place in the company.

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

Place : Kolkata
Date : 30.05.2016

Annexure - A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A': Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	BNK Commodities Pvt Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital (Paid-up)	28,400,000
5.	Reserves & surplus	(11,716,000)
6.	Total assets	16,725,000
7.	Total Liabilities	16,725,000
8.	Investments	56,55,000
9.	Turnover	(15,000)
10.	Profit before taxation	5,69,000
11.	Provision for taxation	1,04,000
12.	Profit after taxation	4,65,000
13.	Proposed Dividend	-
14.	% of shareholding	56.69%

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

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part 'B': Associates and Joint Ventures

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

Name of associates/Joint Ventures	BNK Securities Pvt Ltd
1. Latest audited Balance Sheet Date	27 th May, 2016
2. Shares of Associate/Joint Ventures held by the company on the year end	
No. of Shares	2,544,400
Amount of Investment in Associates/Joint Venture	Rs. 43,969,000
Extend of Holding %	36.35%
3. Description of how there is significant influence	BNK Capital Markets Ltd holds 36.35% in BNK Securities Pvt Ltd.
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 6,62,22,066.50
6. Profit/Loss for the year	
i. Considered in Consolidation	Rs. 11,57,690.00
ii. Not Considered in Consolidation	NIL.

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rabindra Nath Mishra
Chief Financial Officer

A. Khandelwal
Chairman & Managing Director

Pratibha Jaiswal
Company Secretary

P.Chakravarti
Director & Chairman of Audit Committee

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2016

[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@bnkapital.com , Website: www.bnkapital.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) 4011-6700/2280-6692/93
 Fax. No.: (033) 2287-0263, 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.	Dividend Income	64300	70.26
2.	Interest Income	64300	26.88

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 Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) Indian									
a) Individual/ HUF	3425126	-	3425126	34.25	3705126	-	3705126	37.05	2.80
b) Central Govt or State Govt (s)	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	1871881	-	1871881	18.72	1591881	-	1591881	15.92	(2.80)
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):-	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5297007	-	5297007	52.97	5297007	0	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) FIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2642878	161676	2804554	28.05	2783308	9876	2793184	27.93	(0.12)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	778291	281891	1060182	10.60	1463787	279291	1743078	17.43	6.83
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	804236	-	804236	8.04	128125	-	128125	1.28	(6.76)
c) Others (specify)									
i) NRI / OCB	10476	21625	32101	0.32	16357	21764	38121	0.38	0.06
ii) Trust	-	-	-	-	-	-	-	-	-
iii) Clearing Members	1920	-	1920	0.02	485	-	485	0.01	(0.10)
Sub-total (B)(2):-	4237801	465192	4702293	47.03	4392062	310931	4702993	47.03	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	4237801	465192	4702293	47.03	4392062	310931	4702993	47.03	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GrandTotal (A+B+C)	9534808	465192	10000000	100.00	9689069	310931	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.	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	
2.	BNK Securities Pvt Ltd (120605000000023)						
	a)At the Beginning of the year	1127781	11.28	Nil	1127781	11.28	Nil
	b)Change during the year				No Change		
	c)At the End of the year				1127781	11.28	
3.	Patrex Vyapaar Limited (120605000000587)						
	a)At the Beginning of the year	407850	4.08	Nil	407850	4.08	Nil
	b)Change during the year						
	Date	REASON					
	14.08.2015	SALE	280000		127850	1.28	
	c)At the End of the year				127850	1.28	
4.	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	
5.	Sanjeev Kumar Khandelwal (120605000000521)						
	a)At the Beginning of the year	132125	1.32	Nil	132125	1.32	Nil
	b)Change during the year						
	Date	REASON					
	14.08.2015	BUY	50000	0.50	182125	1.82	
	c)At the End of the year				182125	1.82	
6.	Sanjeev Kumar Khandelwal (120605000001747)						
	a)At the Beginning of the year	60938	0.61	Nil	60938	0.61	
	b)Change during the year				No Change		
	c)At the End of the year				60938	0.61	
7.	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		
	Date	REASON					
	14.08.2015	BUY	180000	1.80	193125	1.93	
	c)At the End of the year				193125	1.93	

8.	Sanjeev Kumar Khandelwal (120605000001713)						
	a)At the Beginning of the year		9250	0.09		9250	0.09
	b)Change during the year				No Change		
	c)At the End of the year					9250	0.09
9.	Ajit Kumar Khandelwal (120605000000363)						
	a)At the Beginning of the year		7250	0.07	Nil	7250	0.07
	b)Change during the year						
	Date	REASON					
	14.08.2015	BUY	50000	0.50		57250	0.57
	c)At the End of the year					57250	0.57
10.	Ajit Kumar Khandelwal (120605000001732)						
	a)At the Beginning of the year		2270438	22.70		2270438	22.70
	b)Change during the year						
	c)At the End of the year						
	Total		5297007	52.97	0	5297007	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 (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		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 (01.04.2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		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	375000	3.75	375000	3.75
	b)Change during the year			No Change	
	c)At the End of the year			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			No Change	
	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	257170	2.54	254170	2.54
	b)Change during the year			No Change	
	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				
	Date	REASON			
	12.06.2015	BUY	6250	0.06	128125
	c)At the End of the year			128125	1.28
9.	Religare Finvest Ltd (IN30177410567245)				
	a)At the Beginning of the year	121870	1.22	121870	1.22
	b)Change during the year			No Change	
	c)At the End of the year			121870	1.22
10.	Trendz Invt. (P) Ltd (IN30012611105062)				
	a)At the Beginning of the year	326971	3.27	326971	3.27
	b)Change during the year			No Change	
	c)At the End of the year			326971	3.27

(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	2277688	22.78		
	Change during the year	Acquired	0.50		
	At the End of the year	2327688	23.28		
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		

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
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	1134313	11.34		
	Change during the year	Acquired	0.50		
	At the End of the year	1184313	11.84		
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	31,427,704	1,37,050,000	-	1,68,477,704
ii) Interest due but not paid	-	74,020,411	-	74,020,411
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	31,427,704	2,11,070,411		2,42,498,115
Change in Indebtedness during the financial year				
• Addition	54,885,659	-	-	54,885,659
• Reduction	76,089,525	74,020,411	-	1,50,109,936
Net Change	(21,203,866)	(74,020,411)	-	(95,224,277)
Indebtedness at the end of the financial year				
i) Principal Amount	10,223,838	1,37,050,000	-	1,47,273,838
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10,223,838	1,37,050,000	-	1,47,273,838

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	21,15,000	21,15,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	27,899	27,899
	(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)	21,42,899	21,42,899
	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						
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	35,000	40,000	30,000	-	-	1,05,000
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total (1)	35,000	40,000	30,000	-	-	1,05,000
2	Other Non-Executive Directors						
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	-	-	-	45,000	25,000	70,000
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total (2)	-	-	-	45,000	25,000	65,000
	Total (B) = (1 + 2)	35,000	40,000	30,000	45,000	25,000	1,75,000
	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. Rabindra Nath Mishra Chief Financial Officer	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,68,773	4,00,000	6,68,773
	(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	-	-	-
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	2,68,773	4,00,000	6,68,773

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NONE

REPORT ON CORPORATE GOVERNANCE

The Company has put in place the SEBI guidelines pertaining to Corporate Governance effective from financial year 2002-2003. The report on Corporate Governance for the financial year ended on 31st March, 2016 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under:

Corporate Governance - Philosophy

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

1. Board of Directors

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Director who have an in-depth knowledge and experience of business, finance, law and corporate management, in addition to the expertise in their areas of specialization. The Board of the Company comprises of 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 Din: 00416445	Chairman & Managing Director	09
Mr. S. Khandelwal DIN: 00419799	Non-Executive	06
Mr. P. Chakravarti DIN: 00273523	Non-Executive & Independent	11
Mr. P. Brahmachari DIN: 00441660	Non-Executive & Independent	Nil
Ms. Heena Gorsia DIN: 07060485	Non-Executive & Independent	Nil
Mr. Ankit Khandelwal DIN: 03057891	Non-Executive	02

2. Audit Committee

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

The Terms of reference of the Audit Committee broadly are:

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

The Audit Committee is comprised of 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	03
Mr. S. Khandelwal	Member	04	04

3. Nomination and Remuneration Committee

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

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

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

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

Director	Position	Meeting held	Meeting Attended
Mr. P. Brahmachari	Chairman (Independent)	01	01
Ms. Heena Gorsia	Member (Independent)	01	01
Mr. Ankit Khandelwal	Member	01	01

4. Stakeholders' Relationship Committee

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

The terms of reference of the Stakeholder's Relationship Committee inter-alia include the following:

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

Ms. Jaiswal is the Company Secretary & Compliance Officer of the Company. Their was no complaint during the year.

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	02
Mr. P. Chakravarti	Member (Independent)	04	02
Mr. A. Khandelwal	Member	04	04

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 Stakeholder's Relationship Committee for approval. To expedite the process of transfer sometimes the members of the committee approve cases of routine nature of transfers of shares by circulation, which are subsequently ratified.

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

5. Remuneration to Directors

Director	Designation	Remuneration paid during 2015-16 (All figures in ₹)		
		Sitting fees for Board & Comm. Meetings	Salary & Perks	Total
Mr. A. Khandelwal	Chairman & Managing Director	-	21,42,899	21,42,899
Mr. P. Chakravarti	Director	40000	-	40000
Mr. P. Brahmachari	Director	35000	-	35000
Mr. S. K. Khandelwal	Director	45000	-	45000
Ms. Heena Gorsia	Director	30000	-	30000
Mr. Ankit Khandelwal	Director	25000	-	25000

6. Number of Board Meetings and Board Procedures.

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

Your Company has placed all relevant information before the Board as per Annexure I of Clause 49 of the Listing Agreement.

Date of Board Meeting	Place
1 30th May, 2015	Kolkata
2 4th August, 2015	Kolkata
3 7th November, 2015	Kolkata
4 8th February, 2016	Kolkata

Directors	No. of Meetings		Attended Last AGM Held on 19.09.2015
	Held	Attended	
Mr. A. Khandelwal	04	04	Yes
Mr. S. Khandelwal	04	04	Yes
Mr. P. Chakravarti	04	04	Yes
Mr. P. Brahmachari	04	03	Yes
Ms. Heena Gorsia	04	04	Yes
Mr. Ankit Khandelwal	04	04	Yes

7. Independent Directors

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

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

The Independent Directors held a Meeting on 25th March, 2015 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. Internal Control & Risk Management

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

9. Management Discussions and Analysis Report

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

10. 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	06	04
Mr. S. Khandelwal	02	-
Mr. P. Chakravarti	07	02
Mr. P. Brahmachari	01	02
Ms. Heena Gorsia	02	-
Mr. Ankit Khandelwal	01	-

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

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

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

Name of Director	Shri Sanjeev Kumar Khandelwal
DIN	00419799
Date of Birth	15th November, 1960
Date of appointment	27th June, 1995
Experience in specific functional areas	Business - Experience in Financial Services, Merchant Banking, Capital Markets and Commodity Markets operations & Investment Advisory Services for over 31 years.
List of outside Directorships held Excluding Alternate Directorship and Private Companies	1. Patrex Vyapaar Limited

Name of Director	Shri Ajit Khandelwal
DIN	Shri Ajit Khandelwal 00416455
Date of Birth	10th November, 1957
Date of appointment	17th April, 1986
Experience in specific functional areas	Business - Experience in Financial Services, Merchant Banking and, Capital Market and Commodity Market Operations and Investment Advisory services for over 34 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

12. 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.

13. 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.

14. Other Disclosures

(i) Details Of Annual General Meeting

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

Year	Location	Date	Time
2014-2015	Bhartiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata - 700017	19th Sep. 2015	10:30 A.M.
2013-2014	Bhartiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata - 700017	10th Sep. 2014	10:30 A.M.
2012-2013	MayfairTower, Ground floor, 2, Palm Avenue, Kolkata - 700 019.	31st Aug. 2013	11.30 AM

- 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

Medium	Frequency	Language
Business Standard (English)	Quarterly	English
Financial Express (English)	Quarterly	English
Kalantar (Bengali)	Quarterly	Bengali
Corporate website	Quarterly	www.bnkcapital.com
Any Official new release published in newspapers	As and when	No
Whether MD&A Report is a part of Annual Report	Yes	Yes
Whether shareholder information section forms part of Annual Report	Yes	Yes

(iii) Shareholders Information

1. Annual General Meeting

- * Date and Time : 20th August, 2016 at 10:30 A.M
- * Venue : Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium 36A, Shakespeare Sarani, Kolkata-700017

2. Financial Calender

- For the Financial Year ended 31st March 2016.**
- Financial Results for Quarter ended June 30, 2015. 4th August, 2015
- Financial Results for Quarter ended September 30, 2015. 7th November, 2015
- Financial Results for Quarter ended December 31, 2015. 8th February, 2016
- Audited Financial Results for Year ended March 31, 2016. 28th May, 2016

3. **Date of Book Closure** 13th August, 2016 to 20th August, 2016 (Both days inclusive)

4. Dividend Payment Date

Dividend @ Re. 1/- 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@bnkcapital.com

6. Listing Details (Equity Share)

BSE Ltd., Mumbai
(Security Code : 500069 & ISIN : INE418C01012)
Phiroze Jeejeebhoy Tower,Dalal St., Mumbai 400023

The Calcutta Stock Exchange Association Ltd.
(Security Code : 10012048)
7, Lyons Range, Kolkata-700 001.

The Company has paid the Listing Fees for the year 2015-16 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) 4011-6700, 2280-6692/93,
Fax No.: (033) 2287-0263, E-mail: rta@cbmsl.com

8. Share Transfer System

Stakeholder's 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	2015-2016	2014-2015
Nature of Complaints	Received	Cleared
Relating to Transfer, Transmission etc.,	Nil	Nil
Dividend, Interest, Redemption etc.,	Nil	Nil
Change of Address,	Nil	Nil
Demat – Remat and Others	Nil	Nil
Received from SEBI, Stock Exchanges and Other Statutory Authorities	Nil	Nil
Total	Nil	1

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

10. Distribution of Shareholding as on 31st March 2016.

(See table No. 1)

11. Categories of Shareholding as on 31st March 2016.

Category	2015-2016		2014-2015	
	No. of share held	% of share holding	No. of share held	% of share holding
01. Promoter Company	159'881	15.92	1871881	18.72
02. Director	3705'126	37.05	3425126	34.25
03. Directors Relative	-	-	-	-
04. Mutual Fund	-	-	-	-
05. F.I.I.	-	-	-	-
06. Financial Institution	-	-	-	-
07. N.R.I	38121	0.38	32101	0.32
08. Other Bodies Corp.	2793184	27.93	2804554	28.05
09. Bank	-	-	-	-
10. Resident Individual	187'1203	18.71	1864418	18.64
11. Clearing Members	485	0.01	1920	0.02
TOTAL	10000000	100.00	10000000	100.00

12. Dematerialization of shares & liquidity

Over 96.89% of equity shares have been dematerialized as on 31.03.2016. Trading in equity shares of your Company on BSE Limited (Security Code: 500069) and The Calcutta Stock Exchange Limited (Script Code: 10012048) is permitted only in dematerialized mode w.e.f. November 25, 2000 as per notification issued by SEBI.

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

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

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

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

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

Financial Year	Date of Declaration	30 days expire from the date of declaration	Transfer to unpaid dividend 'unpaid/unclaimed dividend account'	7 Years expire from the date of transfer to unpaid/unclaimed dividend account	Amount lying unpaid/unclaimed as on 31st March 2016 ₹
2008-09	02-09-2009	01-10-2009	02-10-2009	01-10-2016	1,27,144.00
2009-10	27-07-2010	26-08-2010	27-08-2010	26-08-2017	1,13,644.00
2010-11	30-07-2011	29-08-2011	30-08-2011	29-08-2018	1,10,140.00
2011-12	25-08-2012	24-09-2012	25-09-2012	24-09-2019	1,21,651.20
2012-13	31-08-2013	30-09-2013	01-10-2013	30-09-2020	82,789.00
2013-14	No Dividend	N.A.	N.A.	N.A.	N.A.
2014-15	19.09.2015	19.10.2015	20.10.2015	19.10.2022	3,15,043.00

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

18. Market Price (High & Low) at BSE during each month of the Financial Year 15-16

Month	High (₹)	Low (₹)
April 2015	44.40	32.50
May 2015	35.95	30.65
June 2015	33.90	26.30
July 2015	34.75	29.35
August 2015	35.00	27.40
September 2015	34.90	28.35
October 2015	32.95	28.60
November 2015	36.00	29.20
December 2015	41.00	31.00
January 2016	37.60	29.75
February 2016	34.00	23.05
March 2016	30.75	22.80

Table 1

Share held	2015-2016				2014-2015			
	No. of Share holders	% of Share holders	Share amount ₹	% of Total Share	No. of Share holders	% of Share holders	Share Amount ₹	% of Total Share
1 - 5000	2024	82.08	3614930	3.62	2031	82.13	3659960	3.66
5001-10000	190	7.70	1412930	1.41	192	7.76	1412210	1.41
10001-20000	93	3.77	1370010	1.37	89	3.60	1324490	1.33
20001-30000	39	1.58	981970	0.98	37	1.50	963930	0.96
30001-40000	36	1.46	1205560	1.21	41	1.66	1381810	1.38
40001-50000	11	0.45	513510	0.51	10	0.40	483460	0.48
50001-100000	29	1.18	2179630	2.18	30	1.21	2277320	2.28
100001 & above	44	1.78	88721460	88.72	43	1.74	88496820	88.50
Total	2466	100.00	100000000	100.00	2473	100.00	100000000	100.00

IV. Others

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

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended on 31st March, 2016.

For BNK Capital Markets Limited

Ajit Khandelwal
Managing Director

Place: Kolkata
Date: 31.05.2016



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview :

In spite of global economic crisis, India has maintained a moderate growth of GDP. Our GDP grew @ 7.56% p.a. in F.Y.2015-16. 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 stabilization of crude prices will help in bringing down the energy bill, improve balance of payment, and will also help in controlling inflation. It is expected that the GDP will grow over 7.8% 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, 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., Movement in U.K. in support of BRXIT, crises in Eurozone, may affect the capital, currency, commodities 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 2016 is summarized below:

	Year Ended 31st March 2016	Year Ended 31st March 2015
	(₹ In Lacs)	(₹ In Lacs)
Gross Profit	645.60	418.63
Net Profit After Tax	614.35	359.50
Surplus carried to Balance Sheet	1040.38	689.82

Comment on current year's performance:

Revenue : Total Revenue of the Company have increased in comparison to previous year because high amount of dividend received.

Operating Expenses : Operating expense has decreased in comparison to previous year because of cost management and implementation of risk control mechanism which has resulted in realization of stressed loans and prevention of bad debts.

Operating Profit : Profits have increased on account of high amount of dividend received in comparison to last year.

Interest Expense : Interest Expenses has been increased 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 Rabintra Nath Mishra, Chief Financial Officer responsible for the finance function hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2016 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, 2016 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

Rabintra Nath Mishra
Chief Financial Officer

Place: Kolkata
Date: 28th May 2016

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of BNK Capital Markets Ltd.

We have examined the compliance of conditions of corporate governance by BNK Capital Markets Limited ("the Company"), for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and clauses (b) to (j) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement and Regulation 17 to 27 and clauses (b) to (j) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R. BHATTACHARYA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No-307124E

(CA RADHARAMAN BHATTACHARYA)

Place : Kolkata
Date : 28th May 2016

Proprietor
Membership No. - 12394

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

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of BNK Capital Markets Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, and 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matter in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 by 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 standalone 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 standalone 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, 2016;
- 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, 2016 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 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 purposes 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;

- 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B";
 - 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, 2016, 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; and

- with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to Note 27 to the financial statements.
 - In our opinion and as per the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses.
 - There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

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

- 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 Company holds no immovable property in its own name and possession.
- The inventories have been physically verified at reasonable intervals by the management.
 - In our opinion, no material discrepancies were noticed on such 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 schedule of repayment was stipulated and the repayment is regular.
 - In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the company.
 - In respect of the said Loans and Interest thereon, there are no amounts overdue more than 90 days.

4. In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees and securities.
5. According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed thereunder are not applicable to the Company.
6. The maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
7. (a) The Company is regular in depositing undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Service Tax, Cess and other statutory dues as applicable to the appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2016 for a period of more than six months from the date they became payable.
- (b) The disputed Income Tax aggregating to Rs. 394.87 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 is pending
1	Income Tax	2004-05	43.49	Appeal effect 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	Appeal effect is pending
6	Income Tax	2012-13	52.94	CIT-IV
7	Income Tax	2013-14	3.40	CIT Appeal

8. The Company has not defaulted in repayment of dues to its financial institution(s) and its bank during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the remuneration of the Managing Director of the Company has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirements as per clause 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company has obtained the registration under section 45-IA of the Reserve Bank of India Act, 1934 with effect from 9th December, 2004 and has been carrying on of the business of Non-Banking Financial Institution without accepting public deposit.

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

Place : Kolkata
 Date : 28th May 2016

Proprietor
 Membership No. - 12394

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

Report on the Internal Financial Controls under Clause (f) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial reporting of BNK Capital Markets Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kolkata
 Date : 28th May 2016

Proprietor
 Membership No. - 12394

BALANCE SHEET AS AT 31ST MARCH, 2016.

Particulars	Note No	As at		As at	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		₹(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>3,838.85</u>	4,838.85	<u>3,365.41</u>	4,365.41
(2) Non-Current Liabilities					
Long-term provisions	4		17.85		15.41
(3) Current Liabilities					
(a) Short-term borrowings	5(a)	1,547.13		1,766.80	
(b) Other current liabilities	5(b)	3.42		742.49	
(c) Short-term provisions	5(c)	<u>123.62</u>	<u>1,674.17</u>	<u>65.62</u>	<u>2,574.91</u>
Total			<u>6,530.87</u>		<u>6,955.73</u>
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
Tangible assets	6(a)		58.41		18.29
(b) Non-current investments	6(b)	3,520.13		3,392.49	
(c) Deferred tax assets (Net)	6(c)	4.44		2.93	
(d) Long term loans and advances	6(d)	<u>812.63</u>	4,337.20	<u>806.28</u>	4,201.70
(2) Current Assets					
(a) Inventories	7(a)	12.55		12.55	
(b) Trade receivables	7(b)	-		0.42	
(c) Cash and cash equivalents	7(c)	172.74		170.12	
(d) Short-term loans and advances	7(d)	1,802.26		2,421.20	
(e) Other current assets	7(e)	<u>147.71</u>	<u>2,135.26</u>	<u>131.45</u>	<u>2,735.74</u>
Total			<u>6,530.87</u>		<u>6,955.73</u>

Significant Accounting Policies

1

The accompanying notes 2 to 35 are an integral part of the financial statements.

As per our report of even date

For **R.BHATTACHARYA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 307124E

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rabindra Nath Mishra
Chief Financial Officer

A. Khandelwal
Chairman & Managing Director

CA. Radharaman Bhattacharya

Proprietor

Membership No. 12394

Pratibha Jaiswal
Company Secretary

P. Chakravarti
Director & Chairman of Audit
Committee

Kolkata, May 28th, 2016.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016.

Particulars	Note No	As at	
		31.03.2016	31.03.2015
		₹(lacs)	₹(lacs)
I. Revenue from operations	8	246.91	381.16
II. Other Income	9	609.48	314.41
III. Total Revenue (I +II)		856.38	695.57
IV. Expenses:			
Purchases	10	19.79	-
Employee benefits expense	11	59.38	68.04
Finance costs	12	51.99	43.01
Depreciation and amortization expense	6	20.64	7.97
Other expenses	13	79.62	165.89
Total Expenses		231.42	284.91
V. Profit before Tax (III-IV)		624.97	410.66
VI. Tax expenses:			
(1) Current tax		(12.13)	(52.46)
(2) Deferred tax		1.51	(51.16)
VII. Profit for the year		614.35	359.50
VIII. Earnings per equity share:		6.14	3.60
(1) Basic and Diluted (in Rs.)			

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

Firm Registration No. 307124E

CA. Radharaman Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 28th, 2016.

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, 2016 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 Accounting and Preparation of Financial Statements:

The financial statements of the Company have been prepared under on going concern assumption and under the historical cost convention in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and relevant provisions of the Companies Act, 2013, in compliance with all material aspects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and also as per the guidelines for prudential norms prescribed by the Reserve Bank of India.

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

c) Use of Estimates:

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

d) Tangible 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. Depreciation for assets purchased/sold during the period under review is proportionately charged.

f) Investments:

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

Investments are stated at cost.

On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is charged to the statement of profit and loss, but if there is any appreciation in

the value of investments is generally ignored.

There have been changes in the quantity/face value/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 2016

Particulars	As at		As at		
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	
	₹(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:100,00,000 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:					
	No. of Shares		No. of Shares		
Issued, Subscribed & Paid up:					
Number of Equity Shares at the beginning of the year	10,000,000		10,000,000		
Add: Issued/Subscribed & Paid Up during the year	<u>-</u>		<u>-</u>		
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:	%	No. of Shares	%	No. of Shares	
Ajit Kumar khandelwal	23.28	2,327,688	22.78	2,277,688	
Sanjeev Kumar Khandelwal	11.84	1,184,313	11.34	1,134,313	
BNK Securities Pvt.Ltd	11.28	1,127,781	11.28	1,127,781	
Details for preceeding Five Years of Equity Shares:	FY:2015-16	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.	N.A.	2,000,000
3 RESERVES & SURPLUS		₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
Share Premium Account					
Balance Brought Forward		1,230.00	1,230.00	1,230.00	1,230.00
Statutory Reserve					
Balance Brought Forward		422.38		350.48	
Add: Transferred during the year		<u>122.87</u>	545.25	<u>71.90</u>	422.38
General Reserve					
Balance Brought Forward		1,023.21		723.21	
Add: Transferred during the year		<u>-</u>	1,023.21	<u>300.00</u>	1,023.21
Surplus from Statement of Profit & Loss					
Balance Brought Forward		689.82		762.40	
Add: Profit for the year		<u>614.35</u>		<u>359.50</u>	
		1,304.18		1,121.90	
Less:					
Transferred to Statutory Reserve		122.87		71.90	
Transferred to General Reserve		-		300.00	
Adjustment Earlier Year		22.75		-	
Proposed Dividend on Equity Shares		100.00		50.00	
Dividend per Share Re. 1.00					
Tax on Dividend		<u>18.18</u>	<u>1,040.38</u>	<u>10.18</u>	<u>689.82</u>
		<u>3,838.85</u>		<u>3,365.41</u>	

Notes on Financial Statements for the Year ended 31st March 2016

	As at 31.03.2016	As at 31.03.2015
	₹(lacs)	₹(lacs)
4 Non-Current Liabilities		
Long Term Provisions		
Provision for employee benefits	<u>17.85</u>	<u>15.41</u>
	<u>17.85</u>	<u>15.41</u>
5 CURRENT LIABILITIES		
(a) Short-term borrowings		
Secured		
From Body Corporates, repayable on demand	102.24	314.28
Against pledge of equity shares		
Bank Overdraft	<u>74.39</u>	<u>82.02</u>
Limit sanctioned Rs.1.44 crore (P.Year 1.33 crore)		396.30
Against security of Fixed Deposit		
Unsecured		
From Body Corporates, repayable on demand	<u>1,370.50</u>	<u>1,370.50</u>
	<u>1,547.13</u>	<u>1,766.80</u>
(b) Other Current Liabilities		
Other Finance	2.90	1.35
For Expenses	0.52	0.94
Interest Accrued & Due	<u>-</u>	<u>740.20</u>
	<u>3.42</u>	<u>742.49</u>
(c) Short Term Provisions		
Contingent Provision against Standard Assets (under the provision of NBFC (Non-Deposit Accepting or Holding) Prudential norms of RBI Directions, 2007)	5.44	5.44
Provision for Dividend (Including Tax thereon)	<u>118.18</u>	<u>65.62</u>
	<u>123.62</u>	<u>65.62</u>

Fixed Asset
Appendix 1

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01.04.2015	Sale during the year	Addition during the year	As On 31.03.2016	As On 01.04.2015	Addition during the year	Addition/ Adjusted during the year	As On 31.03.2016	As On 31.03.2016	As On 31.03.2015
TANGIBLE ASSETS										
Furniture & Fittings	2.83	-	-	2.83	1.53	0.34	-	1.87	0.96	1.30
Motor Car	22.17	-	54.08	76.25	8.80	17.82	-	26.61	49.64	13.37
Office Equipments	10.71	(0.32)	1.84	12.23	8.03	1.77	(0.22)	9.58	2.65	2.69
Computer	7.03	-	4.94	11.97	6.09	0.71	-	6.80	5.17	0.94
Total	42.74	(0.32)	60.86	103.27	24.44	20.64	(0.22)	44.86	58.41	18.30
Previous Year	45.52	(16.85)	14.06	42.74	31.43	7.97	(14.96)	24.44	18.30	14.09

6 NON CURRENT ASSETS

(a) Tangible Assets

Gross Amount

Opening Balance B/F	42.74		45.52	
Additions during the Year	60.86		14.06	
Sale/Adjustment during the Year	<u>(0.32)</u>	103.27	<u>(16.85)</u>	42.73

Less: Depreciation

Opening Balance B/F	24.44		31.43	
Additions during the Year	20.64		7.97	
Reversal/Adjustment during the Year	<u>(0.22)</u>	(44.86)	<u>(14.96)</u>	(24.44)
Net Amount		<u>58.41</u>		<u>18.29</u>

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 2016

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	100	0.27
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 Aluminium 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 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	3,439,832	88.12	3,399,332	87.45
CNI Research Ltd.	1	5,000	0.00	5,000	0.00
Coromandel Engineering Ltd.	10	1,000	0.73	-	-
ESS Dee Alluminium Ltd.	10	-	-	785	9.00
ELGI Equipment Ltd.	1	50	0.01	50	0.01
Enkay Texofood Industries Ltd.	10	2,000	0.04	2,000	0.04
Enso Securtrack 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	176,300	9.97
Gujarat Mineral Development Corp.Ltd.	2	1,000	1.68	1,000	1.68
Gujrat Fluro Chemical Ltd.	10	-	-	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	7.95
Gwalior Strips Ltd.	10	1,000	0.20	1,000	0.20
Halmark Drug & Chem Ltd.	10	5,000	0.05	5,000	0.05
Hendez Electronics Ltd.	10	300	0.03	300	0.03
High Ground Enterprise Ltd.	1	4,500	2.42	-	-
India Bulls Ventures Ltd.	10	10,000	1.57	10,000	1.57
Indsil Hydro Power & Manganese Ltd.	10	3,333	0.08	3,333	0.08
Intellect Design Arena Ltd.	10	450	0.14	450	0.14
Jay Bharat Fabric Ltd.	10	10,000	0.30	10,000	0.30
JL Morision Ltd.	10	1,100	15.06	1,100	15.06
Kanika Infotac Ltd.	2	500	0.00	500	0.00
KEC International Ltd.	2	-	-	7,900	5.58
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	322,000	162.00	150,000	62.33
Mardia Steel Ltd.	10	600	0.01	600	0.01
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	0.14
Padmini Technologies Ltd	10	2,500	0.16	2,500	0.16

Notes on Financial Statements for the Year ended 31st March 2016

	F.V.	Quantity	Amount	Quantity	Amount
Phillips Carbon Black Ltd	10	764,500	753.73	764,500	753.73
Pennar Aluminium Company Ltd	10	15,000	0.32	15,000	0.32
Polaris Consulting & Services Ltd	5	450	0.36	450	0.36
Prochem Industries Ltd	1	2,500	0.55	2,500	0.55
PNB Gilts Ltd	10	6,666	1.12	6,666	1.12
Punjab Chemicals & Protection Ltd	10	-	-	500	0.76
Rasoi Ltd	10	11,811	43.10	11,811	43.10
Rattan India Power Ltd.	10	20,000	3.33	20,000	3.33
Reliance Power Ltd	10	3,270	0.00	3,270	0.00
Sanghi Polyester Ltd	10	4,700	0.04	4,700	0.04
Saregama Ltd.	10	810,720	892.50	761,720	759.45
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	66	0.07
Slieful 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
* Varun Global Limited	1	14,850	0.28	-	-
* Varun Resources Limited	1	59,400	1.11	-	-
* Welspun Corp.Ltd.	5	2,500	2.49	2,500	2.49
* Welspun Enterprises Limited	10	1,500	0.00	-	-
Zensar Technologies Ltd	10	-	-	2,100	13.75
			<u>2,788.79</u>		<u>2,661.15</u>
(ii) In unquoted Equity Shares, at cost Others	F.V	Quantity	Amount	Quantity	Amount
Bliss Stock Brokers Pvt Ltd	10	180,000	18.00	180,000	18.00
Fermanite Nicco Services Ltd	10	10	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
Trendz Investment 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/ Common Promoter Group					
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>
(iii) In Mutual Fund					
UTI Master Share		5000	0.74	5,000	0.74
			<u>0.74</u>		<u>0.74</u>
(iv) 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>
(v) 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>
			<u>3,520.13</u>		<u>3,392.49</u>
Aggregate Market Value of quoted shares			17,685.67		26,600.98
NAV of Mutual Fund			1.77		1.77
			<u>17,687.44</u>		<u>26,602.75</u>
c) Other Non Current Assets					
Deferred tax assets (Net)			4.44		2.93
			<u>4.44</u>		<u>2.93</u>
d) Long term Loans & Advances					
Advances & Deposits			812.63		806.28
			<u>812.63</u>		<u>806.28</u>

Notes on Financial Statements for the Year ended 31st March 2016
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	<u>0.42</u>
	<u>-</u>	<u>-</u>	<u>0.42</u>

(c) Cash & Cash Equivalents

(i) Balances with banks in Current Accounts	4.09	7.24
(ii) Cash in hand	1.08	0.75
(iii) Cash in liquid fund	-	10.07
(vi) Fixed Deposit with Bank(maturity within one year)	<u>167.57</u>	<u>152.05</u>
	<u>172.74</u>	<u>170.12</u>

(d) Short Term Loans & Advances

(unsecured, considered good)			
(i) Loan Given to corporates other than associate companies, others Less: Provisions for Non Performing Assets (sub standard)	1,757.10	2,337.82	
	<u>-</u>	<u>1,757.10</u>	<u>95.98</u>
(ii) Loans & Advances to Related Parties	45.11		178.76
(iii) Staff Advance	<u>0.05</u>		<u>0.60</u>
	<u>1,802.26</u>		<u>2,421.20</u>

(e) Other Current Assets

Prepaid Expenses	0.50	0.86
Provision for Taxation (net of tax)	140.25	125.03
Service Tax	<u>6.96</u>	<u>5.56</u>
	<u>147.71</u>	<u>131.45</u>

8 REVENUE FROM OPERATIONS

Sale of Shares & Securities	16.67	-
Interest income		
On Fixed Deposit	13.90	13.70
On Others	216.33	288.97
Add/(Less): Interest received for earlier year (reversed in 14-15 as per RBI prudential norms relating to income recognition	<u>-</u>	<u>216.33</u>
	<u>246.91</u>	<u>381.16</u>

9 OTHER INCOME

Dividend Received	601.71	254.41
Net Profit / (Loss) on Sale of Non Current Investments	4.77	57.26
Misc. Receipts	<u>3.00</u>	<u>2.74</u>
	<u>609.48</u>	<u>314.41</u>

10 Purchases

Shares & Securities	19.79	-
	<u>19.79</u>	<u>-</u>

11 EMPLOYEE BENEFITS EXPENSE

Salary	57.89	66.97
Staff Welfare	<u>1.49</u>	<u>1.07</u>
	<u>59.38</u>	<u>68.04</u>
	<u>59.38</u>	<u>68.04</u>

12 FINANCE COSTS

Interest Paid on Bank Overdraft on Loan	10.42	4.05
	<u>41.57</u>	<u>38.96</u>
	<u>51.99</u>	<u>43.01</u>
	<u>51.99</u>	<u>43.01</u>

Notes on Financial Statements for the Year ended 31st March 2016

13 OTHER EXPENSES

Administrative & Other Expenses :

Director's Remuneration	21.43		17.65
Directors Sitting Fees	1.75		1.44
Business Promotion Expenses	2.61		3.46
Demat Charges	0.52		0.47
General Charges	1.45		1.23
Office Expenses	0.24		-
Other Charges	0.04		-
Motor Car Expenses	5.21		3.82
Travelling & Conveyance Expenses	7.88		9.93
Bank Charges	0.13		0.02
Rent Rates & Taxes	11.68		11.30
Listing & Filing Fees	2.24		1.23
Auditors Remuneration			
For Statutory Audit	0.25	0.25	
For Tax Audit	0.10	0.10	
Other Matters	0.40	0.40	
Printing & Stationery	1.19		1.03
Legal & Professional Fee	13.56		5.50
Telephone Expenses	0.42		0.46
Electric Charges	2.05		1.86
Meeting & Conference Expenses	0.09		0.09
Membership & Subscriptions	0.41		0.42
Notice & Publication	0.24		1.46
Postage & Courier	0.68		0.52
Repair & Maintenance	2.23		1.05
Website Maintenance	1.29		2.45
Securities Transaction Charges.	0.28		-
Software Expenses	1.23		-
Swachh Bharat Exp	0.05		-
Loss on sale of fixed assets	-		1.09
Misc.Exp.written off	-		2.29
Bad Debt written off	-		0.34
Provision for Non Performing Loans & Advances	-		95.97
Contingent Provision against Standard Assets	-		0.05
	<u>79.62</u>		<u>165.89</u>

14 The Company is Non Deposit accepting or holding 'Non Banking Financial Company' having registration number B-05.02574 dated 09.12.2004 allotted by Reserve bank of India.

15 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.

16 The Company has complied with the prudential norms relating to income recognition, accounting standards and assets classification as applicable to it.

17 The Company has appropriated 20% of profit for the year to Statutory Reserve Fund as per guidelines issued by the Reserve Bank of India for Non Banking Finance Companies in terms of Section 45(I)(C) of Reserve Bank of India Act, 1934.

18 The Company has sufficient cover under the provisions of Non Banking (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, provision for standard assets of Trade Receivables @ 0.25% of the outstanding as on 31.03.2016.

19 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.

20 Unsecured Loan due to parties are repayable on demand.

21 Based on information available with the company, there are no clients/creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.

22 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2016.

23 The Company holds 300 shares of 1000 AED each in BNK Comdex DMCC, a company incorporated in UAE which represents 30% of the paid up capital of Company. Mr. Aji Khandelwal and Mr. Sanjeev Khandelwal are Directors on the Board of the said company.

24 In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. Long term benefits are not payable to the employees of the company, as the company is not under any statutory obligation as well as contractual obligation.

25 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

26 Some of the liabilities and equal amount of assets have been transferred and taken over by EBISU Pvt. Ltd for a consideration of Rs.7,26,457 which tax has duly been deducted.

Notes on Financial Statements for the Year ended 31st March 2016

27 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	Appeal effect is pending
5	Income Tax	2011-2012	5.63	Appeal effect is pending
6	Income Tax	2012-2013	52.94	CIT-IV
7	Income Tax	2013-2014	3.40	CIT Appeal

28 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. Rabindra Nath 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 Vyappaar Ltd.
 - iv) In Media Computer Services LLP
 - v) Brijnath Khandelwal & Co.
 - vi) Multiple Infra Pvt. Ltd.

Transactions during the year with related parties: Year ended 31.03.2016
₹ (In Lacs) Year ended 31.03.2015
₹ (In Lacs)

A. Key management Personnel	<u>28.79</u>	<u>19.84</u>
Remuneration Paid		

B. Associates / Group Companies

		Year ended 31.03.2016 ₹ (In Lacs)	Year ended 31.03.2015 ₹ (In Lacs)
Rent Paid	Brijnath Khandelwal & Co.	1.26	1.23
Brokerage & Commission	BNK Capital Markets Ltd	0.24	0.60
Loan Given/repayment	Patrex Vyappaar Ltd	1.00	-
	BNK Securities Pvt. Ltd	-	140.00
Loan Refund/payment	Patrex Vyappaar Ltd	129.40	74.65
	Abacus Funds Serv. Pvt. Ltd	14.40	-
	In Media Computer Services LLP	-	2.66
	BNK Securities Pvt. Ltd	-	140.00
Interest Received	Patrex Vyappaar Ltd	4.36	17.36
	Abacus Funds Serv. Pvt. Ltd	5.80	5.88
	BNK Securities Pvt. Ltd	-	2.21
Balance at year end:	Abacus Funds Serv Pvt. Ltd	45.11	54.29
	Patrex Vyappaar Ltd	-	124.47

29 Earning Per share

Particulars	As at 31.03.2016	As at 31.03.2015
Profit After Tax	614.35	359.50
Weighted average Number of Equity Shares outstanding	10,000,000	10,000,000
Face Value of Share	10	10
Basic & Diluted Earnings Per Share	6.14	3.60

30 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 31.03.2016. 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 .



BNK CAPITAL MARKETSLTD.

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	Quantity	Amount	Quantity	Amount
Opening Stock				
Bonds	21	12.55	21	12.55
Shares & Securities	-	-	-	-
Purchases				
Bonds	-	-	-	-
Shares & Securities	5000	19.79	-	-
Sales				
Bonds	-	-	-	-
Shares & Securities	5000	16.67	0	0
Closing Stocks				
Bonds	21	12.55	0	0
Shares & Securities	-	-	-	-

32 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 31.03.2016		As At 31.03.2015
33 Expenditure in foreign currency during the Financial Year	Rs.0.00	(\$USD2000)	Rs.123378.00
Earnings in foreign exchange	Rs.0.00		Rs. 0.00

34 Statement relating to Subsidiary Company:

Name of the Subsidiary : BNK Commodities Pvt.Ltd.

Holding Companies Interest : 1610000 Equity Shares of Rs. 10/- eachout 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

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

As per our report of even date

For R.BHATTACHARYA & ASSOCIATES

Chartered Accountants

Firm Registration No. 307124E

Rabindra Nath Mishra
Chief Financial Officer

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

A. Khandelwal
Chairman & Managing Director

CA. Radharaman Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 28th, 2016.

Pratibha Jaiswal
Company Secretary

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 31.03.2016

(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	1,547	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		1,802
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		2,788.79
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of Mutual Funds		0.74



BNK CAPITAL MARKETSLTD.

(iv) Government Securities		NIL
(v) Others (Please specify)		NIL
2. Unquoted :		Rs.730.60
(l) 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		161.00	161.00
(b) Companies in the same group		NIL	NIL
(c) Other related parties		501.45	501.45
2. Other than related parties :		<u>17,777.71</u>	<u>2,856.94</u>
Total :		<u>18,440.16</u>	<u>3,519.39</u>

As per Accounting Standard of ICAI

7. Other Information :			
Particular			Amount
(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			NIL
(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

Firm Registration No. 307124E

CA. Radharaman Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 28th, 2016.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rabindra Nath Mishra
Chief Financial Officer

Pratibha Jaiswal
Company Secretary

A. Khandelwal
Chairman & Managing Director

P. Chakravarti
Director & Chairman of Audit
Committee

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31.03.2016 ₹(lacs)	For the year ended 31.03.2015 ₹(lacs)
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax from Continuing Operations	624.97	410.66
Non Cash Adjustments to reconcile net cash flow		
Adjustments for :		
Depreciation & Amortisation	20.64	7.97
Profit/(Loss) on Non Current Investment	(4.77)	(57.26)
Dividend Received	(601.71)	(254.41)
Interest Received	(230.23)	(381.16)
Interest Expenses	51.99	43.01
Operating Profit before Working Capital changes	(139.12)	(231.19)
Adjustments for :		
Trade & other Receivable	0.42	0.17
Other Current Assets	(16.26)	(18.32)
Trade payable	(736.63)	18.07
Cash generated from operations	(891.58)	(231.28)
Direct taxes Paid	(15.22)	(21.44)
Cash Flow before extraordinary items	(906.80)	(252.72)
Extra Ordinary Items	-	-
Net Cash Used in Operating Activities	(906.80)	(252.72)
B. CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Fixed Assets	(60.86)	(14.06)
Sale of Fixed Assets	(0.99)	0.80
Purchase of Investment	(237.94)	(1,524.06)
Sale of Investment	36.35	926.45
Dividend Received	601.71	254.41
Net Cash Used in Investing Activities	338.26	(356.46)
C. CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from issue of Share Capital	-	-
Share Premium	-	-
Proceed from Long / Short Term Borrowings	(219.67)	121.00
Interest paid	(51.99)	(43.01)
Loan Given/Refund Received	612.60	110.10
Interest Received	230.23	381.16
Net Cash Flow from Financial Activities	571.17	569.25
D. Net Increase/(Decrease) in Cash & Cash Equivalent	2.63	(39.93)
Cash & Cash Equivalent (Opening)	170.12	210.05
Cash & Cash Equivalent (Closing)	172.74	(170.12)

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

Firm Registration No. 307124E

CA. Radharaman Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 28th, 2016.

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 MARKETSLTD. (Consolidated)

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Member of BNK Capital Markets Limited.

Report on the Consolidated Financial Statement

We have audited the accompanying consolidated financial statements of BNK Capital Markets Limited ('the Holding Company') and its subsidiary and associate (collectively referred to as 'the Company' or 'the Group'), comprising the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and its subsidiary, none of the Directors of the Group is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- g. As required under "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008", and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further state that:
 - i. The Company has obtained the "Certificate of Registration" from Reserve Bank of India for registration as "Non-banking Financial Company without accepting public deposits" on 9th December, 2004 (Certificate No. B.05.02574).
 - ii. In terms of its Assets / Income Pattern for the financial year 31st March, 2016, the Company is entitled to continue to hold such Certificate of Registration.

We further state that:

The Board of Directors has passed a board resolution for the Non-acceptance of any public deposits.

The Company has not accepted any public deposits during the year.

The Company has complied with the Prudential Norms relating to Income Recognition Accounting Standards, Asset Classification and Provisioning for Bad and Doubtful Debts as applicable to it.

The Company is not a "Systematically Important Non Deposit taking Non-Banking Financial Company."

Our opinion is not qualified in respect of this matter.

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer to Note 2.19 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts. Refer to Note 2.6 to the consolidated financial statements; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

Kolkata
May 28, 2016

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

Annexure-A to the Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of BNK Capital Markets Limited (The Holding Company) and its subsidiary as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Kolkata
 May 28, 2016

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	Note No	As at 31.03.2016		As at 31.03.2015	
		₹(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	4,023.50	5,023.50	3,535.87	4,535.87
(2) Non-Current Liabilities					
Long-term provisions	4		17.85		15.41
(3) Minority Interest			72.27		70.26
(4) Current Liabilities					
(a) Short-term borrowings	5(a)	1,547.13		1,766.80	
(b) Other current liabilities	5(b)	3.83		743.05	
(c) Short-term provisions	5(c)	123.62	1,674.58	65.62	2,575.47
Total			6,788.21		7,197.01
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
Tangible assets	6(a)		58.80		19.15
(b) Non-current investments	6(b)	3,666.79		3,506.44	
(c) Deferred tax assets (Net)	6(c)	4.44		2.93	
(d) Long term loans and advances	6(d)	812.63	4,483.86	806.28	4,315.65
(2) Current Assets					
(a) Inventories	7(a)	12.55		12.55	
(b) Trade receivables	7(b)	1.60		2.81	
(c) Cash and cash equivalents	7(c)	199.65		216.71	
(d) Short-term loans and advances	7(d)	1,879.22		2,495.39	
(e) Other current assets	7(e)	152.53	2,245.55	134.75	2,862.21
Total			6,788.21		7,197.01

Significant Accounting Policies

1

The accompanying notes 2 to 18 are an integral part of the financial statements.

As per our report of even date

For R. BHATTACHARYA & ASSOCIATES

Chartered Accountants

Firm Registration No. 307124E

CA. Radharaman Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 28th, 2016.

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



www.bnkcapi.com

BNK CAPITAL MARKETSLTD. (Consolidated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	Note No	As at 31.03.2016		As at 31.03.2015	
		₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
I. Revenue from operations	8		246.75		388.58
II. Other Income	9		623.67		333.93
III. Total Revenue (I +II)			870.42		722.51
IV. Expenses:					
Purchases	10		19.79		
Employee benefits expense	11		60.87		68.69
Finance costs	12		51.99		43.01
Depreciation and amortization expense	6		21.09		8.28
Other expenses	13		86.03		173.80
Total Expenses			239.77		293.78
V Profit before Tax (III-IV)			630.65		428.73
VI. Tax expenses:					
(1) Current tax		(13.17)		(55.75)	
(2) Deferred tax		1.51	(11.66)	1.30	(54.45)
Minority Interest			2.01		6.41
VII. Profit for the year		-	616.98		367.87
Share of Profit of Associate			11.58		6.32
Profit /Loss after tax share profit of Associate			628.56		374.19
VIII. Earnings per equity share:			6.29		3.74
(1) Basic and Diluted (in ₹.)					

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

Firm Registration No. 307124E

CA. Radharaman Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 28th, 2016.

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, 2016.

- 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. and is a SEBI registered Stock Broker, DP & Merchant Banker. The Company and 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 II 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, 2016	% Voting power held as at 31st March, 2015
1. BNK Commodities Pvt. Ltd (Subsidiary Company)	India	56.68%	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.

BNK CAPITAL MARKETSLTD. (Consolidated)



Consolidated Notes on Financial Statements for the Year ended 31st March 2016

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
2 SHARE CAPITAL				
Authorised				
125,00,000 Equity Shares of ₹10/- each		1,250.00		1,250.00
Issued, Subscribed & Paid Up				
100,00,000 Equity Shares of ₹10/- each, fully paid up in cash.		1,000.00		1,000.00
(Prev.Yr:100,00,000 Equity Shares of ₹10/- each)		1,000.00		1,000.00
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		10,000,000		10,000,000
Terms/Rights attached to Equity Shares				
The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
Details of Shareholder holding more than 5% of paid up Equity Share Capital:				
	% of holding	No. of Shares	% of holding	No. of Shares
Ajit Kumar Khandelwal	23.28	2,327,688	22.78	2,277,688
Sanjeev Kumar Khandelwal	11.84	1,184,313	11.34	1,134,313
BNK Securities Pvt.Ltd	11.28	1,127,781	11.28	1,127,781
Equity Shares:				
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	FY:2015-16	FY:2014-15	FY:2013-14	FY:2012-13
	N.A.	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	1,230.00
Statutory Reserve				
Balance Brought Forward	602.31		530.41	
Add: Transferred during the year	122.99	725.30	71.90	602.31
General Reserve				
Balance Brought Forward	1,023.21		723.21	
Add: Transferred during the year	-	1,023.21	300.00	1,023.21
Surplus from Statement of Profit & Loss				
Balance Brought Forward	680.35		738.24	
Add: Profit for the year	628.56		374.19	
	1,308.91		1,112.43	
Less:				
Transferred to Statutory Reserve	122.99		71.90	
Transferred to General Reserve	-		300.00	
Adjustment Earlier year	22.75		-	
Proposed Dividend on Equity Shares	100.00		50.00	
Dividend per Share Re.1.00			-	
Tax on Dividend	18.18		10.18	680.35
		1,044.99		3,535.87
		4,023.50		
4 Non-current Liabilities				
Provision for employee benefits			17.85	15.41
			17.85	15.41
5 CURRENT LIABILITIES				
(a) Short-term borrowings				
From Body Corporates, repayable on demand	102.24		314.28	
Against pledge of Equity shares				
Bank Overdraft	74.39	176.63	82.02	396.30
Limit sanctioned Rs.1.44 crore (P.Year 1.33 crore)		176.63		396.30
Against security of Fixed Deposit				
Unsecured				
From Body Corporates, repayable on demand		1,370.50		1,370.50
		1,370.50		1,370.50
(b) Other Current Liabilities				
Outstanding liabilities for				
Trade Payable	0.31		0.31	
Other Finance	2.90		1.49	
For Expenses	0.62		1.05	
Interest Accrued & Due	-	3.83	740.20	743.05
		3.83		743.05
(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		5.44	
Provision for Dividend (Including Tax thereon)	118.18	123.62	60.18	65.62
		123.62		65.62

Consolidated Notes on Financial Statements for the Year ended 31st March 2016

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
6 NON CURRENT ASSETS				
(a) <u>Tangible Assets</u>				
Gross Amount				
Opening Balance B/F	46.53		48.20	
Additions during the Year	60.86		15.18	
Sale/Adjustment during the Year	(0.32)	107.06	(16.85)	46.53
Less: Depreciation				
Opening Balance B/F	27.39		34.06	
Additions during the Year	21.09		8.28	
Reversal/Adjustment during the Year	(0.22)	(48.26)	(14.96)	(27.38)
Net Amount		<u>58.80</u>		<u>19.15</u>
Itemwise details of Fixed Assets and depreciation is given in Appendix 1 to Notes on Accounts				
b) <u>Non Current Investments</u>				
In quoted Equity Shares,at cost		2,845.34		2,696.57
In unquoted Equity Shares,at cost		130.65		130.65
In unquoted Equity Shares,at Associates				
Cost of investment including Reserve arising on consolidation		<u>690.80</u>		<u>679.22</u>
		<u>3,666.79</u>		<u>3,506.44</u>
c) <u>Other Non Current Assets</u>				
Deferred tax assets (Net)		<u>4.44</u>		<u>2.93</u>
		<u>4.44</u>		<u>2.93</u>
d) <u>Long term Loans & Advances</u>				
Advances & Deposits		<u>812.63</u>		<u>806.28</u>
		<u>812.63</u>		<u>806.28</u>
7 CURRENT ASSETS				
(a) <u>Inventories</u>				
Closing Stock		12.55		12.55
At the lower of cost and net realisable value				
(b) <u>Trade Receivables</u>		<u>12.55</u>		<u>12.55</u>
Unsecured, Considered Good				
Trade Receivables outstanding for a period less than Six months				
Due from related parties				
Others	1.60	<u>1.60</u>	2.81	<u>2.81</u>
		<u>1.60</u>		<u>2.81</u>
(c) <u>Cash & Cash Equivalents</u>				
(i) Balances with banks in Current Accounts		25.17		30.62
(ii) Cash in hand		1.17		0.97
(iii) Cash in liquid fund		5.73		33.07
(vi) Fixed Deposit with Bank (maturity within one year)		<u>167.57</u>		<u>152.05</u>
		<u>199.65</u>		<u>216.71</u>
(d) <u>Short Term Loans & Advances (unsecured, considered good)</u>				
(i) <u>Loan Given</u>				
to corporates other than associate companies, others	1,757.10		2,337.82	
Less: Provisions for Non Performing Assets (sub standard)	-	1,757.10	95.98	2,241.84
(ii) Loans & Advances to Related Parties		45.11		178.76
(iii) Staff Advance		0.05		0.60
(iv) Deposit with Exchange		<u>76.97</u>		<u>74.19</u>
		<u>1,879.22</u>		<u>2,495.39</u>
(e) <u>Other Current Assets</u>				
Prepaid Expenses		0.50		0.86
Provision for Taxation(net of tax)		141.50		125.55
Service Tax		<u>10.53</u>		<u>8.34</u>
		<u>152.53</u>		<u>134.75</u>
8 REVENUE FROM OPERATIONS				
Sale of Shares & Securities		16.67		-
Interest income				
On Fixed Deposit		16.72		16.40
On Others	216.33		288.97	
Add/(Less): Interest received for earlier year (reversed in 14-15 as per RBI prudential norms relating to income recognition	-	216.33	<u>76.49</u>	367.46
Profit in Commodities Trading		<u>(2.97)</u>		<u>4.72</u>
		<u>246.75</u>		<u>388.58</u>

BNK CAPITAL MARKETSLTD. (Consolidated)



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Consolidated Notes on Financial Statements for the Year ended 31st March 2016

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹(lacs)	₹(lacs)	₹(lacs)	₹(lacs)
9 OTHER INCOME				
Dividend Received		601.95		255.25
Net Profit/(Loss) on Sale of Non Current Investments		18.72		75.94
Misc. Receipts		3.00		2.74
		<u>623.67</u>		<u>333.93</u>
10 PURCHASES				
Shares & Securities		19.79		-
		<u>19.79</u>		<u>-</u>
11 EMPLOYEE BENEFITS EXPENSE				
Salary	59.38		67.62	
Staff Welfare	1.49	60.87	1.07	68.69
		<u>60.87</u>	<u>1.07</u>	<u>68.69</u>
12 FINANCE COSTS				
Interest Paid				
on Bank Overdraft	10.42		4.05	
on Loan	41.57	51.99	38.96	43.01
		<u>51.99</u>	<u>38.96</u>	<u>43.01</u>
13 OTHER EXPENSES				
Administrative & Other Expenses				
Director's Remuneration		21.43		17.65
Directors Sitting Fees		1.75		1.44
Business Promotion Expenses		2.61		3.46
Demat Charges		0.53		0.48
General Charges		1.55		1.32
Office Expenses		0.24		-
Other Charges		0.04		-
Motor Car Expenses		5.21		3.82
Travelling & Conveyance Expenses		7.90		9.94
Bank Charges		0.13		0.02
Rent Rates & Taxes		11.78		11.40
Listing & Filing Fees		2.25		1.28
Auditors Remuneration				
For Statutory Audit	0.32		0.32	
For Tax Audit	0.13		0.13	
Other Matters	0.40	0.85	0.40	0.85
Printing & Stationery		1.24		1.04
Legal & Professional Fee		14.77		7.71
Telephone Expenses		2.90		2.37
Transaction & Misc. Charges				2.00
Electric Charges		2.05		1.86
Meeting & Conference Expenses		0.09		0.09
Membership & Subscriptions		2.41		1.42
Notice & Publication		0.24		1.46
Postage & Courier		0.68		0.52
Repair & Maintenance		2.23		1.05
Website Maintenance		1.29		2.67
Securities Transaction Charges.		0.28		-
Software Expenses		1.54		-
Swachh Bharat Expo		0.05		-
Loss on sale of fixed assets		-		1.09
Misc. Exp.written off		-		2.29
Bad Debt written off		-		0.34
Provision for Non Performing Loans & Advances		-		95.97
Contingent Provision against Standard Assets		-		0.05
		<u>86.03</u>		<u>173.80</u>

14 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.

15 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2016.

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

List of related parties and description of relationship:

a) Key Management Personnel

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

Managing Director
Chief Financial Officer
Company Secretary



BNK CAPITAL MARKETSLTD. (Consolidated)

Consolidated Notes on Financial Statements for the Year ended 31st March 2016

- 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 Vyapaar Ltd.
 - iv) In Media Computer Services LLP
 - v) Multiple Infra Pvt. Ltd.

Transactions during the year with related parties:

		Year ended 31.03.2016	Year ended 31.03.2015
		₹ (in Lacs)	₹ (in Lacs)
A.	Key management Personnel		
	Remuneration Paid	28.79	19.84
C.	Associates / Group Companies		
	Name		
	Rent Paid	Brijnath Khandelwal & CO	1.23
	Brokerage & Commission	BNK Securities Pvt. Ltd	0.24
	Loan Given/repayment	Patrex Vyapaar Ltd	1.00
		BNK Securities Pvt. Ltd	-
	Loan Refund/payment	Patrex Vyapaar Ltd	140.00
		Abacus Funds Serv. Pvt. Ltd	74.65
		In Media Computer Services LLP	14.40
		BNK Securities Pvt. Ltd	-
	Interest Received	Patrex Vyapaar Ltd	2.66
		Abacus Funds Serv. Pvt. Ltd	140.00
		BNK Securities Pvt. Ltd	4.36
		Abacus Funds Serv. Pvt. Ltd	5.80
		BNK Securities Pvt. Ltd	5.88
	Balance at year end:	Abacus Funds Serv. Pvt. Ltd	2.21
		Patrex Vyapaar Ltd	45.11
			54.29
			124.47

17 Earnings Per share

	As at 31.03.2016	As at 31.03.2015
Profit After Tax	616.98	367.87
Weighted average Number of Equity Shares outstanding	10,000,000	10,000,000
Face Value of Share	10	10
Basic & Diluted Earnings Per Share	6.29	3.74

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

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

Chartered Accountants
Firm Registration No. 307124E

CA. Radharaman Bhattacharya

Proprietor
Membership No. 12394

Kolkata, May 28th, 2016.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rabindra Nath Mishra
Chief Financial Officer

Pratibha Jaiswal
Company Secretary

A. Khandelwal
Chairman & Managing Director

P. Chakravarti
Director & Chairman of Audit
Committee

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31.03.2016 ₹(lacs)	For the year ended 31.03.2015 ₹(lacs)
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax from Continuing Operations	630.65	428.73
Non Cash Adjustments to reconcile net cash flow		
Adjustments for :		
Depreciation & Amortisation	21.09	8.28
Profit/(Loss) on Non Current Investment	(18.72)	(75.94)
Dividend Received	(601.95)	(255.25)
Interest Received	(233.04)	(383.86)
Interest Expenses	51.99	43.01
Operating Profit before Working Capital changes	(149.99)	(235.04)
Adjustments for :		
Trade & other Receivable	1.21	0.18
Other Current Assets	(17.78)	(0.51)
Trade payable	(757.07)	(0.63)
Cash generated from operations	(923.63)	(236.00)
Direct taxes Paid	(16.26)	(19.02)
Cash Flow before extraordinary items	(939.89)	(255.02)
Extra Ordinary Items	-	-
Net Cash Used in Operating Activities	(939.89)	(255.02)
B CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Fixed Assets	(60.85)	(15.19)
Sale of Fixed Assets	(0.99)	0.80
Purchase of Investment	(308.19)	(1,402.40)
Sale of Investment	121.24	1,043.16
Dividend Received	601.95	255.25
Net Cash Used in Investing Activities	386.23	(151.45)
C CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from issue of Share Capital	-	-
Share Premium	-	-
Proceed from Long / Short Term Borrowings	(219.67)	118.75
Interest paid	(51.99)	(43.01)
Loan Given/Refund Received	608.29	(93.17)
Interest Received	233.04	383.86
Net Cash Flow from Financial Activities	569.67	366.42
D Net Increase/(Decrease) in Cash & Cash Equivalent	(17.06)	(6.97)
Cash & Cash Equivalent (Opening)	216.71	223.69
Cash & Cash Equivalent (Closing)	199.65	216.71

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

Firm Registration No. 307124E

CA. Radharaman Bhattacharya

Proprietor

Membership No. 12394

Kolkata, May 28th, 2016.

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 019Tel : 91 33 2280-0457, 91 33 30028574-583, E-mail : corporate@bnkcapital.com , Website : www.bnkcapital.com**30th 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 30th Annual General Meeting (AGM) of the Company to be held on the 20th day of August, 2016 at 10:30 A.M. at Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata – 700 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional ()	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements and Audited Consolidated Financial Statements for the year ended 31 st March, 2016 along with Board's Report & the Auditors Report.		
2.	Declaration of Dividend for the year ended 31 st March, 2016		
3.	Appointment of Shri Sanjeev Kumar Khandelwal (DIN: 00419799) 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 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 2016-17.		
Special Business			
5.	Re-Appointment of Shri Ajit Khandelwal (DIN: 00416445) as an Managing Director of the Company.		

Signed this ----- day of ----- 2016. 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 20th August, 2016.

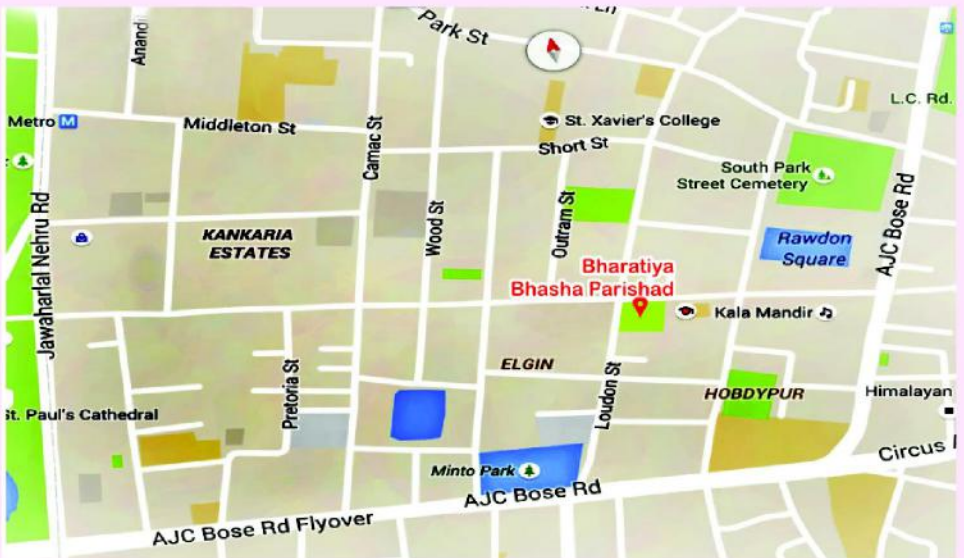
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