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Date: 30th August, 2017

 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, 2017 as per Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

Thanking You,

Yours Faithfully, For BNK Capital Markets Limited

versof.

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 2408-10 / 5224





THIRTY FIRST ANNUAL REPORT 2016-2017



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Corporate Information

BOARD OF DIRECTORS

Mr. Ajit Khandelwal, (DIN: 00416445), Chairman & Managing Director Mr. P. Brahmachari (DIN: 00441660) Mr. S. Khandelwal (DIN: 00419799) Ms. Heena Gorsia (DIN: 07060485) Mr. Ankti Khandelwal (DIN: 03057891) Mr. P. Chakravarti* (DIN: 00273523) * since deceased on 5^{er} February, 2017

CHIEF FINANCIAL OFFICER

Mr. Rabindra Nath Mishra

COMPANY SECRETARY

Ms. Pratibha Jaiswal (ACS)

STATUTORY AUDITORS

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

INTERNAL AUDITORS

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

REGISTERED OFFICE

Mayfair Towers, 2 Palm Avenue Kolkaia - 700 019 Clini: 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: U740140WB1994PTC062961 Address: 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 26th August, 2017 Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata- 700 017 at 10:30 A.M.

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BNK Capital Market Ltd. (Consolidated)

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NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Members of BNK Capital Markets Ltd. will be held on Saturday, 26th August, 2017 at 10:30 A.M. at Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata - 700 017 to transact the following business : Ordinary Business

- 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, 2017 together with the 1 Board's Report and the Auditors Report.
- To declare dividend for the year ended 31st March. 2017. 2
- To re-appoint Shri Ankit Khandelwal (DIN: 03057891), who retires by rotation and being eligible, offers himself for re-appointment. 3
- To appoint 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: Δ "RESOLVED THAT, the appointment of M/s Santosh Choudhary & Associates, Chartered Accountants, (Registration No. 323720E) be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company subject to ratification of the shareholders every year."

By order of the Board Pratihha Jaiswal Company Secretary

Mayfair Tower, 2 Palm Avenue Kolkata - 700 019 CIN: L34202WB1986PLC040542 Email: corporate@bnkcapital.com Website: www.bnkcapital.com Ph. No. 033 - 30580560 / 61 Dated: 18th May 2017 Place : Kolkata

Registered Office :

Notes ·

- 1. AMEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) SHALL BE ENTITLED TO APPOINT ANOTHER PERSON AS PROXY TO ATTENDAND 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 APOLL A PROXY NEEDNOT BE A MEMBER OF THE COMPANY PROXIES. NORDER TO BE FEEE CIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48HOURS 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.APERSON CANACT 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 HOI DINGMORE 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.
- The Register of Members and Share Transfer Books of the Company shall remain closed from 21st August, 2017 to 26th August, 2017, both days inclusive. 3
- 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. 4
- Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID nos. for easy identification at the Meeting. 5
- 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 19th August, 2017 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 19th August, 2017 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
- 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 8 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
- reguisite 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 31st AGM and the Annual Report for 2016-17 will be available on the Company's website www.bnkcapital.com. Members who require communication in physical form in addition to e-communication, may write to the Company / Registrar & Transfer Agent at corporate@bnkcapital.com / rta@cbmsl.com 17. Members are to inform of their current email ID to the Company in compliance of Green Initiative as cer Ministry of Corporate Affair's 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.
- The company has approved issuance of new share certificates with reorganized distinctive numbers against surrender of old share certificates to the physical share holders. Share holders are requested to exchange their old share certificates with the new one from M/s. C. B. Management Services Pvt. Limited.
- 19. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual General Meeting ("Remote e-voting"). The Company has engaged in Central Depository Services Limited ("CDSL") to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice. The facility for voting through ballot paper shall be made available at Annual General Meeting and the members attending the Annual General Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Annual General Meeting may attend the
- Annual General Meeting but shall not be entitled to cast their vote again
- 20. A route map along with the prominent landmark for easy location to reach the venue of the Annual General Meeting is annexed to this notice.



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THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 23rd August, 2017 at 09.00 a.m. and ends on 25th August, 2017 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. 19th August, 2017) 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 26th August, 2017 and the members as on the "cut-off date" i.e.19th August, 2017 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

ΡΔΝ

DOB

Details

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

- 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.
 - 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 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 as mentioned in instruction (vii).
- (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 CAPITALMARKETS 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 csiyotimahatma2907@gmail.com / iyoti.jain2907@gmail.com

The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.

Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through poll. The members who have already cast their vote by remote e-voting prior to the meeting shall not be entitled to cast their vote again.

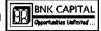
The results on the resolution will be declared not later than three (3) days from the conclusion of the AGM ter. 26th August, 2017. The declared results along with the Scrutinizer's Report shall be placed on the Company's websile www.bnkcapital.com and on the website of CDSL at www.evolingindia.com and 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.

By order of the Board

Registered Office : Maylair Tower, 2 Palm Avenue Kolkata - 700 019 CIN: L34202WB1986PLC040542 Email: corporate@bnkcapital.com Websile: www.bnkcapital.com Ph. No. 033 - 30580560 / 61 Dated: 18th May 2017

Place : Kolkata

Pratibha Jaiswal Company Secretary



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ADDITIONAL INFORMATIONS ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 1. NAME Shri Ankit Khandewai

DIN

DATE OF BIRTH DATE OF APPOINTMENT QUALIFICATIONS EXPERTISE

DIRECTORSHIPS DETAILS (as at 31.03.2017)

Name of Indian Company BNK Capital Markets Ltd BNK Commodities Pvt Ltd BNK Securities Pvt Ltd Shareholding in the Company Shri Ankit Khandelwal 0305/7891 13I September, 1983 30th January, 2015 MSC (Finance), UK Business - Experience in Financial Services, Merchant Banking, Capital Markets and Commodity Markets operations & Investment Advisory Services for over 10 years.

Committee Memberships, if any with position Nomination & Remuneration Committee - Member Nil Nil Nil

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present before you the 31st Annual Report of your Company on business & operations together with Audited Financial Statements and the Auditor's Report for the year ending 31st March 2017.

Operation and Future Prospects

India has maintained a growth in GDP. Our GDP grew @ 7.10 % p.a. in F.Y.2016-17. India is the fastest growing among major economies of the world. The Governmet under Prime Ministership of Mr. Narendra Modi is moving forward with Growth and Governance as its main agenda. Demonetization of currency was a boldstep taken by the Prime Minister. Though it had its operational problems and has affected the economy in short term, it is expected to give positive results in a fong term. The interest rates and inflation is also coming down. G S T is another major tax reform which is likely to be implemented from 1st July 2017. Like in any major reform, G S T may also have its initial pains more so because of large number of traders are in unorganized sector and it requires tot of understanding of the complex system and preparedness for the same. There are initial concerns but in times to come it is expected to pefform better on the implementation of G S T. Expectiation of G sore the economy. The organized sector is expected to pefform we resulted in god sentiments and the foreign investors have investing in hdian stocks in a big way. This has resulted in the rise of "Nitly & Sense" to high levels. We expect the markets to move positively after some consolidation in times to come.

Financial Results

The financial performance of the Company, for the year ended 31st March 2017 is summarized below: PARTICULARS STANDALONE CONSOLIDATED

PARTICULARS	STAN	DALONE	CONSOL	IDATED
	Year Ended	Year Ended	Year Ended	Year Ended
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	(`In Lacs)	(` In Lacs)	(`In Lacs)	(`In Lacs)
Gross Income	1465.05	856.38	1469.51	870.42
Profit Before Interest & Depreciation	1137.13	697.59	1136.90	703.73
Finance Charge	43.24	51.99	43.24	51.99
Gross Profit	1093.89	645.60	1093.66	651.74
Provision for Depreciation	20.19	20.64	20.44	21.09
Net Profit Before Tax	1073.70	624.96	1073.22	630.65
Provision for Tax	145.07	10.61	145.07	11.66
Minority Interest		-	(0.21)	(2.01)
Profit from Associate		-	14.06	11.58
Net Profit After Tax	928.63	614.35	942.00	628.56
Balance of Profit Brought Forward	1040.38	689.82	1044.99	680.35
Balance available for appropriation	1969.01	1,304.18	1986.99	1,308.91
Proposed Dividend on Equity Shares	150.00	100.00	150.00	100.00
Tax on Proposed Dividend	30.54	18.18	30.54	18.18
Adjustments Earlier Years	3.83	22.75	3.98	22.75
Transfer to Reserve	785.73	122.87	788.40	122.99
Surplus carried to Balance Sheet	998.91	1,040.38	1014.07	1,044.99
DIVIDEND				

The Board of Directors have recommended payment of dividend of Re. 1.50 per equity share of face value of Rs. 10/- each for the financial year ended on 31st March 2017.

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. 1,13,644/- (F.Y. 2009-10) during the year.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 4 (Four) times i.e., 28.05.2016, 23.07.2016, 27.10.2016 & 28.01.2017 during this financial year. The Board meeting held on 28.05.2016 was adjourned & the adjourned meeting was duly concluded on 31st May, 2016.

SUBSIDIARY COMPANY & INVESTMENTS

BNK commodilies 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 accepted any Fixed Deposits during the year.

DIRECTORS

With profound grief we inform you about the sad and sudden demise of Shri Prabir Chakravarti on 5th February, 2017. He was the member of the Board since 28th August, 1993 & had played an important role in the growth of the Company by his active participation & guidance. The Board of Directors pays its homage to the departed soul and record deep appreciation for the services rendered to the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Shri Arkit Khandelwal (DIN: 03057891), Director of the Company retire by rotation at the conclusion of the forthcoming Annual General Meeting, and being eligible offer himself for reappointment. All Independent Directors have provided declarations that they meet the criteria of independence as laid down u/s 149(6) of the Companies Act, 2013 & Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

i) Statutory Auditors

) Statutory Auditors

With profound grief we inform you about the sad and sudden demise of Shri Radharaman Bhattacharya on 25th March, 2017. He was the Statutory Auditor of the Company since 24th September, 1990 & had played an important role in the growth of the Company by his active participation & guidance. The Board of Directors pays its homage to the departed soul and record deep appreciation for the services rendered to the Company.

M/s. Santosh Choudhary & Associates, Chartered Accountants, (Registration No. 323720E), had given their corsent & were appointed as the Statutory Auditors of the Company to hold office till the forthcoming Annual General Meeting due to casual vacancy.

M/s. Santosh Choudharý & Associates, Chartered Accountants, (Registration No. 323720E), have given their consent and are proposed to be appointed as the Statutory Auditors of the Company at the forthcorning Annual General Meeting for a term of 5 years subject to ratification every year. Second and Auditor.

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.

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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:

- i) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- ii) 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:
- iii) 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;
- iv) That they have prepared the Annual Accounts on a 'Going Concern' basis.
- v) That they have laid down internal financial controls in the Company that are adequate and were operating effectively.

vi) 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 spolicies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

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

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

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

AUDIT COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board has been constituted in compliance with the provisions of Companies Act, 2013 as amended from time to time. The constitution and other details of the Corporate Social Responsibility Committee are given in the Corporate Governance Report. The Board will oversee and review CSR performance of the Company through is CSP Committee.

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, GURANTEES 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. DSCLOSURE ONSPECIFICE NOTES

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

Particulars	SBNs	Other Denominations	Total (in Rs.)
Closing Cash in hand as on 8th November, 2016	75,000	877	75,877
Add: Permitted Receipts (including bank withdrawals)	-	2,30,000	2,30,000
Less: Permitted Payments	-	1,62,858	1,62,858
Less: Amount deposited in Banks Closing Cash in hand as on	75,000	-	75,000
30th December, 2016	-	-	68,019

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

RELATED PARTY TRANSACTIONS

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

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 Dated : 18th May, 2017 For and on behalf of the Board Ajit Khandelwal Chairman & Managing Director

BNK CAPITAL MARKETS LTD.



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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.)

SI. 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	(11,778,000)
6.	Total assets	16,891,000
7.	Total Liabilities	16,891,000
8.	Investments	6,009,000
9.	Turnover	346,000
10.	Profit before taxation	(48,000)
11.	Provision for taxation	12
12.	Profit after taxation	(48,000)
13.	Proposed Dividend	-
14.	% of shareholding	56.69%

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

1. Names of subsidiaries which are yet to commence operations

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

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	BNK Securities Pvt Ltd
1. Latest audited Balance Sheet Date	18 th May, 2017
Shares of Associate/Joint Ventures held by the company on the year end	
No. of Shares	2544
Amount of Investment in Associates/Joint Venture	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.
 Reason why the associate/joint venture is not consolidated 	Not Applicable
Net worth attributable to shareholding as per latest audited Balance Sheet	632,251,348
6. Profit/Loss for the year	
i. Considered in Consolidation	1,406,000
ii. Not Considered in Consolidation	¥

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

2. 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	A. Khandelwal	Pratibha Jaiswal	P. Brahmachari		
Chief Financial Officer	Chairman & Managing Director	Company Secretary	Director & Chairman of Audit Committee		



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Annexure-B

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED - 31.03.2017

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

To,

The Members,

BNK Capital Markets Limited

CIN: L34202WB1986PLC040542

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

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

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and read with the Statutory Auditors' Report on Financial Statements and Compliance of the conditions of Corporate Governance and also the information provided by the Company, its officers; agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the satility provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BNK CAPITALMARKETS LTD for the financial year ended on 31.03.2017 according to the applicable provisions of:

- 1. The Companies Act, 2013 (the Act) and the rules made there under;
- 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act; 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the company;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act) to the extent applicable to the company.-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 No Issue of any security during the year
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 No such instances reported during the year
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 No instances were reported during the year.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. No Delisting was done during the year

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. No buy - back was done during the year.

BNK CAPITAL MARKETS ITD

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India:
- The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

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

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

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

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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 commensurale with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and quidelines.

(Jyoti Mahatma) Company Secretaries Membership No. ACS No:31621 C P No. : 11731

Place : Kolkata Date : 18.05.2017

"Annexure A"

To.

The Members BNK CAPITAL MARKETS LTD

CIN: L34202WB1986PLC040542

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

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

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

(Jyoti Mahatma) Company Secretaries Membership No. ACS No:31621 C P No. : 11731

Place : Kolkata Date : 18.05.2017



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Annexure - C

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

[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 Tower, 2 Palm Avenue, Kolkata 700 019

Telephone No. (033) 2280-0457, (033) 30028574-583 E-mail ID-<u>corporate@bnkcapital.com</u> Website: www.bnkcapital.com

vi) Whether listed company Yes / No: Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: CB Management Services (P) Limited

P-22, Bondel Road, Kolkata – 700 019 Ph. No.: (033)2280-6692/93, 4011-6700 Fax. No.: (033)2287-0263 E-mail ID: <u>rta@cbmsl.com</u> Webslte: <u>www.cbmsl.com</u> 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	25.70
2.	Interest Income	64300	17.28
3.	Sale of Investment	66190	48.85

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: 2 Palm Avenue, Ground Floor, Kolkata – 700 019	U67120WB1995PTC071182	Associate	36.35	2(6)



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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	3705126		3705126	37.05	3705126	-	3705126	87.05	
b) Central Govt or	s=s:	-59 - 62		19 4 0	70 - 7	-	a - 34		15 - 1 87
State Govt (s)									
c) Bodies Corp.	1591881	72 8 02	1591881	15.92	1591881	-	1591881	15.92	5 4 31
d] Banks/FI					~~	-			
e) Any Other	200	1.940	-	15943	10-0	-	3 4 05		-
Sub-total (A) (1):-	5297007		5297007	52.97	5297007	-	5297007	52.97	
(2) Foreign									
a) NRIs - Individuals	2 - 11	10 - 5		0.65	19-67	-	100	1.00	2-2
b) Other - Individuals			-			-		-	-
c) Bodies Corp.	2003)	1940)		1960	1940	-			-
d) Banks / Fl	2 - 22	- 19 - 1			10 - 0	-	~		
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	52.97	5297007	0	5297007	52.97	
B. Public Shareholding									
1. Institutions						-			
a) Mutual Funds		1.941		1.00	1941	-			
b) Banks/FI						-		-	-
c) Central Govt or									
State Govt(s)		23 6 13	C=17	27 4 02		-	-	1.0	
d) Venture Capital Funds			l .	1027					-
e) Insurance						~			
Companies		-5 - 6			70 - 7	-			
f) FIIs									
g) Foreign Venture Capital Funds									
h) Others (specify)		· • •	-	· · · · ·		-		-	-
Sub-total (B)(1):-		5 M (1940	-		- H	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2783308	9876	2793184	27.93	2753713	9876	2763589	27.64	(0.30)
ii) Overseas			· ·	· • •		-		-	
b) Individuals		n i							
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	1463787	279291	1743078	17.43	743329	273291	1016620	10.17	(7.26)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	128125	2 4 9	128125	1.28	874031	-*	874031	8.74	7.46



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c) Others (specify) i) NRI / OCB ii) Trust iii) Clearing Members Sub-total (B)(2):-	16357 - 405 4392062	21764 	38121 - 485 4702993	0.38 0.01 47.03	26114 - 1014 4398201	21625 - - 304792	47739 - 1014 4702993	0.48 - 0.01 47.03	0.10 - 0.01
Total Public Shareholding $(B) =$ (B)(1) + (B)(2)	4392062	310931	4702993	47.03	4398201	304792	4702993	47.03	-
C. Shares held by Custodian for GDRs & ADRs	- 0		-		-	-	-	-	0.00
GrandTotal (A+B+C)	9689069	310931	10000000	100.00	9695208	304792	10000000	100.00	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Sharehold	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		
1.	Sanjeev Kumar Khandelwal (1206050000000116)							
	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 (1206050000000023)							
	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 (1206050000000587)							
	a)At the Beginning of the year	127850	1.28	Nil	127850	1.28	Nil	
	b)Change during the year				No Change			
	c)At the End of the year				127850	1.28		
4.	Asian Securities Exchange Pvt Ltd. (1206050000000141)							
	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 (1206050000000521)							
	a)At the Beginning of the year	182125	1.82	Nil	182125	1.82	Nil	
	b)Change during the year				No Change			
	c)At the End of the year				182125	1.82		



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6.	Sanjeev Kumar Khandelwal (1206050000001747)						
	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 (1206050000000038)						
	a)At the Beginning of the year	193125	1.93	Nil	193125	1.93	Nil
	b)Change during the year				No Change		
	c)At the End of the year				193125	1.93	
8.	Sanjeev Kumar Khandelwal (1206050000001713)						
	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	57250	0.57	Nil	57250	0.57	NII
	b)Change during the year						
	c)At the End of the year				57250	0.57	
10.	Ajit Kumar Khandelwal (1206050000001732)						
	a)At the Beginning of the year	2270438	22.70		2270438	22.70	
	b)Change during the year				No Change		
	c)At the End of the year				2270438	22.70	
	Total	5297007	52.97	0	5297007	52.97	0

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

SI. No.	Shareholding at the year (01.0		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)		
	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.		beginnin	lding at the g of the year 14.2016)	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
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



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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 Reginning of the year		128125	1.28	128125	1.28
	b)Change during the year				No Change	
	c)At the End of the year				128125	1.28
9.	ReligareFinvest Ltd (IN30177410567245)					
	a)At the Beginning of the year		121870	1.22	121870	1.22
	b)Change during the year				No Change	
	Date	REASON				
	29.07.2016	SALE	101870	1.02	20000	0.20
	05.08.2016	SALE	20000	0.20	-	
	c)At the End of the year				~	-



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10.	TrendzInvt. (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
11.	Padam Kumar Agarwala (IN30125028043180)				
	a)At the Beginning of the year	96944	0.97	96944	0.97
	b)Change during the year			No Change	
	c)At the End of the year			96944	0.97

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.			t the beginning of the year	Cumulative Shareholding during the year		
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	Shareholding of Key Managerial Personnel:					
1	Mr. Ajit Khandelwal					
	At the Beginning of the year	2327688	23.28			
	Change during the year	No Change				
	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			
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	1184313	11.84			
	Change during the year	No Change				
	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			



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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	10,223,838	137,050,000	1940	147.273,838
ii) Interest due but not paid		-		
iii) Interest accrued but not due	// * **	2 - - 2		
Total (i+ii+iii)	10,223,838	137,050,000	11-12	147,273,838
Change in Indebtedness during the financial				
year				
Addition	306,310,539	· •		306,310,539
Reduction	272,527,203	-	5 M C	272,527,203
Net Change	33,783,336		7.9802	33,783,336
Indebtedness at the end of the financial year				
i) Principal Amount	44,007,174	137,050,000		181,057,174
ii) Interest due but not paid	11 4 0	10 - 0	1946	-
iii) Interest accrued but not due	10 - 1	-	· •	
Total (i+ii+iii)	44,007,174	137,050,000		181,057,174

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		*
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	NII	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	21,15,000	21,15,000
	Ceiling as per the Act		



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B. Remuneration to other directors:

SL. No.	PARTICULARS OF REMUNERATION		N	AME OF DIRECT	ORS		TOTAL AMOUNT
		Purnabrata Brahmachari	Prabir Chakravarti	Heena Gorsla	Sanjeev Kumar Khandelwal	Ankit Khandelwal	
1	Independent Directors						
	 Fee for attending board committee meetings 	55,000	40,000	20,000	•	(*)	1,15,000
	 Commission 	~		3 -	-	× .	5×.
	 Others, please specify 	-		-	-		-
	Total (1)	55,000	40,000	20,000	~	~	1,15,000
2	Other Non-Executive Directors						
	 Fee for attending board committee meetings 	·	5.7 <u>4</u> 74	4 2	40,000	20,000	60,000
	 Commission 	~			-		5-a.
	 Others, please specify 	-	1. 	5 - .	-		
	Total (2)	×		3÷	40,000	20,000	60,000
	Total (B) = (1 + 2)	55,000	40,000	20,000	40,000	20,000	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 (b) Value of perquisites u/s 17(2)	3,42,516	4,00,000	7,42,516			
	Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	57 4 -			
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	3,42,516	4,00,000	7,42,516			

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Nonc

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, 2017 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under:

Corporate Governance - Philosophy

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

1. Board of Directors

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Director who have an in-depth knowledge and experience of business, finance, law and corporate management, in addition to the expertise in their areas of specialization. The Board of the Company comprises of Five Directors that include one Woman Director as on 31st March, 2017. The composition of the board during the year is tabulated below:

Director	Executive/Non- Executive/ Independent	Other Director- ships held
Mr. A. Khandelwal	•	•
Din: 00416445	Chairman & Managing Director	09
Mr. S. K. Khandelwal		
DIN: 00419799	Non-Executive	06
Mr. P. Brahmachari		
DIN: 00441660	Non-Executive & Independent	Nil
Ms. Heena Gorsia		
DIN: 07060485	Non-Executive & Independent	Nil
Mr. Ankit Khandelwal		
DIN: 03057891	Non-Executive	02
Mr. P. Chakravarti*		
DIN: 00273523	Non-Executive & Independent	11
*Ceased to be the Director	or due to death on 5th February, 20	17.

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

IIIE	Composition	n the Auult	Committee	anu	uie	uetails	U	mee
by i	t are as follows	:						

Director	Position	Meeting held	Meeting Attended
Mr. P. Chakravarti *	Chairman (Independer	04 it)	04
Mr. P. Brahmachari	Member (Independer	04 nt)	04
Mr. S. K. Khandelwal	Member	04	04

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*ceased to be the Chairman of the Committee due to death on 5th February, 2017. Mr. P. Brahmachari has been appointed as the Chairman of the Committee w.e.f. 19th April, 2017.

3.Nomination and Remuneration Committee

The Company has a 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 nonexecutive. Ms. Pratibha Jaiswal is the Convener to the Nomination & Remuneration Committee.

The terms of reference of the Nomination & Remuneration Committee interalia 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	Nil	Nil
	(Independen	t)	
Ms. Heena Gorsia	Member	Nil	Nil
	(Independen	t)	
Mr. Ankit Khandelwal	Member	Nil	Nil
A OWNER AND A DESCRIPTION	41		

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 Stakeholders Relationship Committee interalia 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 (Independen	04 it)	04
Mr. P. Chakravarti*	Member (Independen	04 it)	02
Mr. A. Khandelwal	Member	04	04



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*ceased to be the Member of the Committee due to death on 5th February, 2017. Ms. Heena Gorsia has been appointed as the Member of the Committee w.e.f. 19th April, 2017.

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. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company formed a Corporate Social Responsibility Committee in their Board meeting held on 28th January, 2017 under the Chairmanship of a Non-Executive Director. The Committee is in compliance with the provisions of Companies Act, 2013 as amended from time to time. Ms. Pratibha Jaiswal is the Convener to the Corporate Social Responsibility Committee.

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

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

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

Director	Position	Meeting held	Meeting A	ttended
Mr. S. K. Khandelwa	Chairman	-	-	
	(Non - Exec	utive)		
Mr. P. Brahmachari	Member	-	-	
	(Independer	nt)		
Mr. Heena Gorsia	Member	-	-	
	(Independer	nt)		
6. Remuneration to	Directors			
Director	Designation	Remuneratio	n paid during	2016-17
	-	(All fig	jures in `)	
		Sitting fees	Salary &	Total
		for Board &	Perks	
		Comm. Meeting	js	
Mr. A. Khandelwal	Chairman		21,15,00021	,15,000
	& Managing D	Director		
Mr.P.Chakravarti	Director	40000	-	40000
Mr.P.Brahmachari	Director	55000	-	55000
Mr.S.K.Khandelwal	Director	40000	-	40000
Ms. Heena Gorsia	Director	20000	-	20000
Mr. Ankit Khandelwa	Director	20000	-	20000
7. NUMBER OF BO	ARD MEETING	S AND BOARD	PROCEDUR	RES

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.

	Date of Board Meeting	Place
1	28th May, 2016	Kolkata
2	31st May, 2016	Kolkata
3	23rd July, 2016	Kolkata
4	27th October, 2016	Kolkata
5	28th January, 2017	Kolkata

Directors	No. of	Meetings	Attended Last AGM	
	Held	Attended	Held on 19.09.2016	
Mr. A. Khandelwal	04	04	Yes	
Mr. S. Khandelwal	04	04	Yes	
Mr. P. Chakravarti	04	04	Yes	
Mr. P. Brahmachari	04	04	Yes	
Ms. Heena Gorsia	04	04	Yes	
Mr. Ankit Khandelwal	04	04	Yes	

8. Independent Directors

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

Whenever new Non-Executive and Independent Directors are included in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy. The Company has adopted a Familiarization Programme for Independent Directors which is uploaded on the Company's website. The Independent Directors held a Meeting on 28th January, 2017 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.

9. Internal Control & Risk Management

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

10. Management Discussions and Analysis Report

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

11. Director's Membership/Chairmanship in Committees

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

Director	No. of Committe	es in which
	Member	Chairman
Mr. A. Khandelwal	06	04
Mr. S. Khandelwal	02	-
Mr. P. Brahmachari	02	02
Ms. Heena Gorsia	02	-
Mr. Ankit Khandelwal	01	-
Mr. P. Chakravarti*	08	01

(The above includes committee positions in BNK Capital Markets Limited) *Ceased to be the Director due to death on 5th February, 2017.

12. Disclosure Regarding Director's Appointment and Re-Appointment Abrief 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 Ankit Khandelwal
DIN	03057891
Date of Birth	1st September, 1983
Date of appointment	30th January, 2015
Experience in specific	Experience in Financial Services, Merchant
functional areas	Banking, Capital Markets and Commodity
List of outside Directorships	Markets operations & Investment Advisory
held Excluding Alternate	Services for over 10 years.
Directorship and	
Private Companies	Nil

13 Material Contracts / Transactions Concerning Director's Interest

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

14. Codes for Prevention of Insider Trading

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

15. Other Disclosures (i) Details Of Annual General Meeting A. Location and time of last 3 (three) AGMs Year Date Time Location 2015-2016 Bharativa Bhasha Parishad. Sitaram Seksaria Auditorium. 36A. Shakespeare Sarani. Kolkata - 700017 20th Aug. 2016 10:30 A.M. 2014-2015 Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium. 36A, Shakespeare Sarani, Kolkata - 700017 19th Sep. 2015 10:30 A.M. 2013-2014 Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium. 36A, Shakespeare Sarani, Kolkata - 700017 10th Sep. 2014 10:30 A.M. B. Whether special resolution were put through postal ballot last year? No C. Are votes proposed to be conducted through Yes

poll this year? 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 No Household of each shareholders Quarterly results, published in Published in specified newspapers Financial Express (English) Kalantar (Bengali) Corporate website www.bnkcapital.com Any Official new release published No in newspapers Whether MD&A Report is a part of Annual Report Yes Whether shareholder information section Yes forms part of Annual Report (iii) Shareholders Information 1. Annual General Meeting * Date and Time: 26th August, 2017 at 10:30 A.M * Venue Bharatiya Bhasha Parisad, Sitaram Seksaria Auditorium 36A, Shakespeare Sarani, Kolkata-700017 2. <u>Financial Calender</u> For the Financial Year ended 31st March 2017. Financial Results for Quarter ended June 30, 2016. 23rd July, 2016 Financial Results for Quarter ended September 30, 2016. 27th October, 2016 Financial Results for Quarter ended December 31, 2016. 28th January, 2017 Audited Financial Results for Year ended March 31, 2016. 18th May, 2017 3. Date of Book Closure 21st August, 2017 to 26th August, 2017

(Both days inclusive)

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4. Dividend Payment Date

Dividend @ Re. 1.50 per Equity Share of Rs. 10 each if approved at the forth coming AGM shall be paid / credited to the bank a/c of the shareholders as on date of book closure of the Company within the stipulated time.

5. Registered Office

Mayfair Tower, 2 Palm Avenue, Kolkata: 700 019 Tel: (033) 30028574, Fax: (033) 30580562 E-mail Id: corporate@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 2016-17 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

Stakeholders' Relationship Committee has been constituted to approve the transfer and transmission of shares, issue of duplicate share certificates and allied matters. To ensure transfer of shares in physical form within 15 days of receipt, a sub-committee has been constituted comprising of 3 Directors. Independent Director as its Chairman. In case of routine matters a process of circular resolutions to be adopted. Share Certificates in physical form are dispatched within prescribed time after complying with the requirement of SEBI guidelines on transfer cum dematerialization of shares.

9. Investor Services

Complaints received				
during the year	2016-20	017	2015	-2016
Nature of Complaints	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission etc	., Nil	Nil	Nil	Nil
Dividend, Interest, Redemption etc.,				
Change of Address,				
Demat – Remat and Others				
Received from SEBI, Stock Exchange	s Nil	Nil	1	1
and Other Statutory Authorities				
Total	Nil	Nil	1	1

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

- 10. Distribution of Shareholding as on 31st March 2017. (See table No. 1)
- 11. Categories of Shareholding as on 31st March 2017.

. of % of share
held holding
881 15.92
126 37.05
-
-
-
-
21 0.38
184 27.93
-
203 18.71
5 0.01
100.00



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12. Dematerialization of shares & liquidity

Over 96.95% of equity shares have been dematerialized as on 31.03.2017. 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 2017
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	82,664.00
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	3,29,741.50
2015-16	20.08.2016	19.09.2016	20.09.2016	19.09.2023	6,37,922.00

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.

 Market Price (Hig (Security Code: 5) 			Table 1		2010	6-2017			2015-2	016	
month of the fina	ncial year 2	2016-17	Share held	No. of	% of	Share	% of	No. of	% of	Share	% of
April 2016 May 2016	32.70 33.50	29.50 28.30		Share holders	Share holders	amount	Total Share	Share holders	Share holders	Amount	Total Share
June 2016	30.95	27.80	1 - 5000	1967	82.10	3469470	3.47	2024	82.08	3614930	3.62
July 2016	35.30	30.00	5001-10000	186	7.76	1392980	1.39	190	7.70	1412930	1.41
August 2016	40.65	31.50	10001-20000	88	3.67	1339950	1.34	93	3.77	1370010	1.37
September 2016	39.70	33.35	20001-30000	30	1.25	750900	0.75	39	1.58	981970	0.98
October 2016	45.00	33.00	30001-40000	34	1.42	1138430	1.14	36	1.46	1205560	1.21
November 2016 December 2016	43.95 39.85	30.65 33.00	40001-50000	12	0.50	556990	0.56	11	0.45	513510	0.51
January 2017	38.95	35.15	50001-100000	33	1.38	2421490	2.42	29	1.18	2179630	2.18
February 2017	46.85	36.60	100001 & abov	e 46	1.92	88929790	88.93	44	1.78	88721460	88.72
March 2017	45.60	42.50	Total	2396	100.00	100000000	100.00	2466	100.00	100000000	100.00

w 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 (a) 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.

(c) 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. (d)

The Company has adopted the Policy on Determining Material Subsidiaries as required under Companies Act, 2013 & SEBI (LODR) Regulation, 2015. (e)

(f) 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. (a)

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

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with Regulation 26(3) of the SEBI (Listing Obligations & Disclosure Reguirements) 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, 2017. For BNK Capital Markets Limited

Place: Kolkata

Date: 18.05.2017

Aiit Khandelwal Managing Director

15. Investors Correspondence

Registered Office : Mayfair Tower, 2 Palm Avenue, Kolkata : 700 019 Tel: (033) 2281 - 0560 / 61. Fax: (033) 22800457. E-mail : corporate@bnkcapital.com Registrar & Share Transfer Agents: C B Management Services (P) Ltd, P-22, Bondel Road, Kolkata:700 019, Tel No.: (033) 4011-6700, 2280-6692/93, Fax No.: (033) 2287-0263 E-mail : rta@cbmsl.com Dor Sharo date 2016-2017 015-2016

16.	Per Share data	2016-2017	2015-2016
	EPS (`)	9.29	6.14
	EPS Growth (%)	51.30	70.55
	Book Value per share (`)	55.83	48.39
	Share price as on 31st March 2017	43.90	30.75
n d /I	EDE)		

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview :

India has maintained a growth in GDP. Our GDP grew @ 7.10 % p.a. in F.Y. 2016-17. 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. Demonetization of currency was a bold step taken by the Prime Minister. Though it had its operational problems and has affected the economy in short term, it is expected to give positive results in a long term. The interest rates and inflation is also coming down.

Outlook:

G S T is another major tax reform which is likely to be implemented from 1st July 2017. Like in any major reform, G S T may also have its initial pains more so because of large number of traders are in unorganized sector and it requires lot of understanding of the complex system and preparedness for the same. There are initial concerns but in times to come it is expected that this will lead to better tax compliance and growth in the economy. The organized sector is expected to perform better on the implementation of G S T. Expectation of Growth led good governance, policy actions, have resulted in good sentiments and the foreign investors have investing 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.

Risk and concerns:

The key threats include, the change/slowdown in implementation of the policies of the Government, delay & short term fall out in implementation of major tax reform like GST, failure to contain actual inflation within a reasonable range, high NPA's of the banks, defaults, governing rules of SEBI and RBI etc.Effect of BRIXIT from Eurozone, new political conditions in US may effect the global economy which may reflect in 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 2017 is summarized below:

	Year Ended	Year Ended
	31st March 2017	31st March 2016
	(`In Lacs)	(`In Lacs)
Gross Profit	1093.89	645.60
Net Profit After Tax	928.63	614.35
Surplus carried to Balance Shee	t 998.91	1040.38
A	······································	

Comment on current year's performance:

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

Operating Expenses : Operating expense has increased in comparison to previous year because of higher legal expenses & write offs.

Operating Profit : Profits have increased in comparison to last year due to sale of investments

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

Depreciation : Depreciation has decreased 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.

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MANAGING DIRECTOR AND CFO CERTIFICATION

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

- We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief:
 - These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - 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, 2017 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.
 - 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 Rabindra Nath Mishra Managing Director Chief Financial Officer

Place: Kolkata Date: 18th May, 2017

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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, 2017, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

> FOR SANTOSH CHOUDHARY & ASSOCIATES CHARTERED ACCOUNTANTS FIRM'S REGISTRATION NO - 323720E CA SANTOSH KUMAR CHOUDHARY PARTNER MEMBERSHIP NO. 058602

Place : Kolkata Date: 18th May, 2017



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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, 2017, 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and 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, 2017;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) 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.
- 2. As required by section 143(3) of the Act, we report that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit; (b) in our opinion, proper books of account as required by law have been kept
- by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow

BNK CAPITAL MARKETS LTD.

Statement dealt with by this Report are in agreement with the books of account;

- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B";
- (g) 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).
- ii. In terms of its Assets /Income Pattern for the financial year 31st March, 2017, 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 Nonacceptance of any public deposits.
- The Company has not accepted any public deposits during the year.
- The Company has compiled with the Prudential Norms relating to Income Recognition Accounting Standards, Asset Classification and Provisioning for Bad and Doubtrul Debts as applicable to it.
- The Company is not a "Systematically Important Non Deposit taking Non-Banking Financial Company."
 - Our opinion is not qualified in respect of this matter; and
- (h) 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.
- iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the periodfrom 8 November, 2016 to 30 December, 2016 and these are in accordance with books of accounts maintained by the Company. Refer to Note no. 34 to the standalone financial statements.

ANNEXURE-A TO THE INDEPENDENT

AUDITOR'S REPORT

1.

2

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:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The Company holds no immovable property in its own name and possession.
- (a) The inventories have been physically verified at reasonable intervals by the management.
- (b) In our opinion, no material discrepancies were noticed on such physical verification.
- As per the information given to us, the company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - (a) In respect of aforesaid loan granted, the schedule of repayment was stipulated and the repayment is regular.
 - (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the company.
 - (c) In respect of the said Loans and Interest thereon, there are no amounts overdue more than 90 days.



- 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.
- According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under are not applicable to the Company.
- 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, 2017 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.	Nature	Assessment	Rs. (in Lacs)	Forum where dispute
No.		Year		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

- 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.
- 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.
- 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.
- 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.
- 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(x) of the Order is not applicable.
- 16. The Company had obtained the registration under section 45-IA of the Reserve Bank of India Act, 1934 with effect from 9th December, 2004 and has been carrying on of the business of Non-Banking Financial Institution without accepting public deposit.

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

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

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

We have audited the internal financial reporting of BNK Capital Markets Limited ("the Company") as on 31st March, 2017 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 (ICAP). 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kolkata Date: 18th May, 2017

Place : Kolkata Date: 18th May, 2017



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BALANCE SHEET AS AT 31ST MARCH, 2017.

SI. Particulars No.	Note No	<u>(lacs)</u>	As at 31.03.2017 <u>(lacs)</u>	<u>(lacs)</u>	As at 31.03.2016 `(lacs)
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	1000.00		1000.00	
(b) Reserves and Surplus	3	4583.09	5583.09	3838.85	4838.85
2 Non-Current Liabilities					
Long-Term Provisions	4		20.03		17.85
3 Current Liabilities					
(a) Short-Term Borrowings	5(a)	1859.89		1547.13	
(b) Other Current Liabilities	5(b)	14.34		3.42	
(c) Trade Payable	5(c)	28.19		-	
(d) Short-Term Provisions	5(d)	187.45	2089.87	123.62	1674.17
Total			7693.00		6530.87
II. ASSETS					
1 Non-Current Assets					
Fixed Assets					
Tangible Assets	6(a)		39.72		58.42
Non-Current Investments	6(b)	3461.24		3520.13	
Deferred Tax Assets (Net)	6(c)	5.94		4.44	
Long Term Loans and Advances	6(d)	809.18	4276.36	812.63	4337.20
2 Current Assets					
(a) Inventories	7(a)	12.55		12.55	
(b) Trade Receivables	7(b)	43.39		-	
(c) Cash and Cash Equivalents	7(c)	383.78		172.74	
(d) Short Term Loans and Advanc	ces 7(d)	2766.16		1802.25	
(e) Other Current Assets	7(e)	171.04	3376.92	147.71	2135.25
Total			7693.00		6530.87
Significant Accounting Policies	1				

"The accompanying notes 2 to 36 are an integral part of the financial statements."

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

Firm Registration.No. 323720E

(CA. SANTOSH KUMAR CHOUDHARY) Partner

Membership No.058692

AJIT KHANDELWAL Chairman & Managing Director DIN: 00416445 PURNABRATA BRAHMACHARI Director & Chairman Audit Committee

DIN: 00441660

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PRATIBHA JAISWAL Company Secretary

RABINDRANATH MISHRA Chief Financial Officer

Place: Kolkata Date: 18th day of May, 2017

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017.

SI. Particulars No.	Note No	`(lacs)	As at 31.03.2017 (lacs)	<u>(lacs)</u>	As at 31.03.2016 `(lacs)
I. Revenue from Operations	8		366.97		246.91
II. Other Income	9		1098.08		609.48
III. Total Revenue (I +II)			1465.05		856.38
IV. Expenses:					
Purchases	10		-		19.79
Employee Benefits Expense	11		60.77		59.38
Finance Costs	12		43.24		51.99
Depreciation and Amortization Expense	13		20.19		20.64
Other Expenses	14		267.16		79.62
Total Expenses			391.36		231.42
V. Profit before Tax (III-IV)			1073.70		624.96
VI. Tax expenses:					
1 Current Tax		146.57		12.13	
2 Deferred Tax		-1.50	145.07	-1.51	10.61
VII. Profit for the year			928.63		614.35
VIII.Earnings Per Equity Share:					
1 Basic and Diluted (in `)			9.29		6.14

Significant Accounting Policies

1

The accompanying notes 2 to 36 are an integral part of the financial statements.

As per our report of even date FOR SANTOSH CHOUDHARY & ASSOCIATES Chartered Accountants	FOR AN	D ON BEHALF OF THE BOARD OF DIRECTORS
Firm Registration.No. 323720E	AJIT KHANDELWAL	PURNABRATA BRAHMACHARI
(CA. SANTOSH KUMAR CHOUDHARY) Partner	Chairman & Managing Director DIN: 00416445	Director & Chairman Audit Committee DIN: 00441660
Membership No.058692	PRATIBHA JAISWAL	RABINDRANATH MISHRA
Place: Kolkata Date: 18th day of May, 2017	Company Secretary	Chief Financial Officer



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Notes Annexed to and forming part of Accounts

Notes to Financial Statements forming to and part of the Balance Sheet as at 31st March, 2017 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.

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) Trangible 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, however if there is any permanent diminution in the value of investment it is recognized in the statement of Profit & Loss and appreciation is generally ignored. 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.

I) 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.

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Notes to Financial Statements for the Year ended 31st March 2017

	Particulars	- / / -	As at		As at
_		31.03.2017 (lacs)	(lacs)	31.03.2016 `(lacs)	`(lacs)
2	SHARE CAPITAL Authorised 125,00,000 Equity Shares of `10/- each		1,250.00		1,250.00
	Issued, Subscribed & Paid Up				
	100,00,000 Equity Shares of `10/- each, fully paid up in cash. (Prev.Yr:100,00,000 Equity Shares of `10/- each)		1,000.00		1,000.00
	(Flev. 11.100,00,000 Equity Shales of 10/- each)		1,000.00		1,000.00
	Reconciliation of Equity Share of the company: Issued, Subscribed & Paid up:	N	lo. of Shares	1	No. of Shares
	Number of Equity Shares at the beginning of the year Add: Issued/Subscribed & Paid Up during the year		10,000,000		10,000,000
	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 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	23.28	2,327,688
	Sanjeev Kumar Khandelwal BNK Securities Pvt.Ltd	11.84	.,	11.84	, - ,
	BINK Securities PVI.LIU	11.28	1,127,781 As at 31.03.2017	11.28 As at 31.03.2016	1,127,781
3	RESERVES & SURPLUS	As at 31.03.2017 (lacs)	^ (lacs)	^ (lacs)	As at 31.03.2016 (lacs)
5	Share Premium Account	(1203)	(1203)	(1203)	(1403)
	Balance Brought Forward	1230.00	1230.00	1230.00	1230.00
	Statutory Reserve				
	Balance Brought Forward	545.25		422.38	
	Add: Transferred during the year	185.73	730.98	122.87	545.25
	General Reserve				
	Balance Brought Forward	1023.21		1023.21	
	Add: Transferred During the Year	600.00	1623.21		1023.21
	Surplus from Statement of Profit & Loss				
	Balance Brought Forward	1040.39		689.82	
	Add: Profit for the year	928.63		614.35	
		1969.01		1304.18	
	Less:				
	Transferred to Statutory Reserve	185.73		122.87	
	Transferred to General Reserve	600.00		-	
	Securities Written off	-		22.75	
	Tax for Earlier Year	3.84		-	
	Proposed Dividend on Equity Shares	150.00		100.00	
	Dividend per Share ` 1.50				
	Tax on Dividend	30.54	998.91	18.18	1040.39
			4583.09		3838.85



Notes to Financial Statements for the Year ended 31st March 2017

			As at 31.03.2017		As at 31.03.2016
4	Non-Current Liabilities	(lacs)	(lacs)	(lacs)	(lacs)
	(c) Long Term Provisions	()	()	· · · ·	()
	Provision for employee benefits		20.03		17.85
			20.03		17.85
5	CURRENT LIABILITIES				
	(a) Short-term borrowings				
	Secured				
	From Body Corporates, Repayable on Demand (Against Pledged of Equity Shares)	440.07		102.24	
	Bank Overdraft	49.32		74.39	
	(Limit Sanctioned ` 1.57 crore) (P.Y. ` 1.44 crore)				
	(Against Security of Fixed Deposit)		489.39		176.63
	Unsecured				
	From Body Corporates, Repayable on Demand		1370.50		1370.50
			1859.89		1547.13
	(b) Other Current Liabilities				
	Outstanding Liabilities For	4.00		0.00	
	Other Finance	4.36		2.90	
	For Expenses	4.03	44.04	0.52	0.40
	Retention Money	5.94	14.34		3.42
	(a) Trada Devahla		14.34		3.42
	(c) Trade Payable Unsecured, Considered Good				
	Trade Payable outstanding for a period less than six months				
	Trade Payable outstanding for a period less than six months Trade Payable are dues in respect of goods/services				
	received in ordinary course of business		28.19		
	(d) Short Term Provisions		20.19		-
	Contingent Provision Against Standard Assets	6.92		5.44	
	(under the provision of NBFC (non-deposit accepting or holding)	0.52		5.44	
	Prudential norms RBI Directions 2007)				
	Provision for Dividend (Including Tax thereon)	180.54	187.45	118.18	123.62
		100.04	187.45		123.62
			107.45		120.02

Fixed Asset

Appendix No. 1 to Note No. 6 forming part of Financial Statement for the period ended 31.03.2017

		GROS	S BLOCI	۲	DEPRECIATION				NET BLOCK	
Particulars	As On 01.04.2016	Sale during the year	Addition during the year	As On 31.03.2017	As On 01.04.2016	Addition during the year	Addition/ Adjusted during the year	As On 31.03.2017	As On 31.03.2017	As On 31.03.2016
TANGIBLE ASSETS										
Furnitue & Fittings	2.83	-	0.82	3.65	1.87	0.26	-	2.13	1.52	0.96
Motor Car	76.25	-	-	76.25	26.61	15.50	-	42.11	34.14	49.63
Office equipments	12.23	-	0.40	12.63	9.58	1.22	-	10.80	1.83	2.65
Computer	11.97	-	0.27	12.24	6.80	3.21	-	10.00	2.23	5.17
Total	103.27	-	1.49	104.77	44.851	20.19	-	65.05	39.72	58.41
Previous Year	42.74	-0.32	60.86	103.27	24.44	20.64	-0.22	44.86	58.41	18.03

D	NK CAPITAL MARKETS LT	Л				
	NK CAPITAL MARKETS LI	D.				
				www.bnkc		
6	NON CURRENT ASSETS			As at	proneem	As at
0	(a) Tangible Assets			31.03.2017		31.03.2016
	Gross Amount		`(lacs)	`(lacs)	`(lacs)	`(lacs)
	Opening Balance B/F		103.28		42.74	
	Additions During the Year		1.48		60.86	
	Sale/Adjustment During the Year			104.77	(0.32)	103.28
	Less: Depreciation					
	Opening Balance B/F		44.86		24.44	
	Additions During the Year		20.19		20.64	
	Reversal/Adjustment During the Year			(65.05)	(0.22)	(44.86)
* 0	Net Amount Refer Appendix No. 1			39.72		58.42
	otes on Financial Statements for the	Voor ondo	d 21 of Mara	h 2017		
		e rear ende	a sist marc	in 2017		
D)	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. Arihant Impex Ltd	2 10	100 20,000	0.27 0.45	100 20,000	0.27 0.45
	Axiscades Engineering Technologies Ltd.	5	20,000 5,000	7.74	20,000	0.45
	Balasore Alloys Ltd.	5	52,000	19.31	52,000	19.31
	BEML Ltd Bharat Pipes & Fittings Ltd	10 10	44 500	0.16 0.12	44 500	0.16 0.12
	Bhoruka Alluminium Ltd.	10	25,000	1.24	25,000	1.24
	B.J.Duplex Boards Ltd	10	1,000	0.05	1,000	0.05
	Bombay Rayon Fashion Ltd. CESC Ltd	10 10	60,000 2,902,514	100.46 583.60	10,000 3,005,917	23.01 645.64
	CFL Capital Financial Services Ltd	10	3,439,832	-	3,439,832	88.12
	CNI Research Ltd. Coromandel Engineering Ltd	1 10	5,000 1,000	- 0.73	5,000 1000	- 0.73
	ELGI Equipment Ltd.	10	50	0.01	50	0.73
	Enkay Texofood Industries Ltd	10	2,000	0.04	2,000	0.04
	Enso Secutrack Ltd Essel Propack Ltd.	10 2	4,000 75	0.11 0.30	4,000 75	0.11 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
	G.V.Films Ltd GVK Power & Infrastructure Ltd	1 1	2,500 51,250	0.09 7.95	2,500 51,250	0.09 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 High Ground Enterprise Ltd*	10 1	300 4,950	0.03 2.42	300 4,500	0.03 2.42
	Indiabulls Ventures Ltd	2	10,000	1.57	10,000	1.57
	Indsil Hydro Power & Maganese Ltd Intellect Design Arena Ltd.	10 5	3,333 450	0.08 0.14	3,333 450	0.08 0.14
	Jay Bharat Fabric Ltd	5 10	10.000	0.14	10.000	0.14
	JL Morision (India) Ltd.	10	1,100	15.06	1,100	15.06
	Kanika Infrastructure & Power Ltd KEC International Ltd	1 2	500	-	500 7,900	-
	Kirloskar Electric Co.Ltd	10	-	-	3,261	1.45
	Kanel Oil Export Ltd	10	1,100	0.01	1,100	0.01
	Kothari Phyto Chemicals & Industries Ltd L & T Infotech Ltd.	10 1	322,000 949	162.00 6.74	322,000	162.00
	Mardia Steel Ltd	10	600	0.01	600	0.01
	Mura Black India Ltd	10	300	0.00	300	0.00
	Nagarjuna Fertilizer and Chemicals Ltd Nagarjuna Oil Refinery Ltd	10 1	1,540 1,400	0.33	1,400	0.33
	NHPC Ltd	10	88,960	27.27	100,000	30.65
	Nihar Info Global Ltd	10	25,000	0.75	25,000	0.75
	Orchid Pharma Ltd Origion Agro Star Limited	10 10	300 3,600	0.67 0.14	300 3,600	0.67 0.14
	Padmini Technologies Ltd	10	2,500	0.16	2,500	0.16
		27				





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Notes to Financial Statements for the Year ended 31st March 2017

INC	otes to Financial Statements for th	ie tear ended	31St March	1 2017		
	Phillips Carbon Black Ltd	10	730,400	707.55	764,500	753.73
	Pennar Alluminium Company Ltd	10	15,000	0.32	15,000	0.32
	Polaris Consulting & Services Limited	5	450	0.36	450	0.36
	Protchem Industries Ltd	10	2,500	0.55	2,500	0.55
	PNB Gilts Ltd	10	6,666	1.12	6,666	1.12
	Rasoi Ltd*	200	749	92.99	11,811	43.10
	Rattan India Power Ltd.	10	20,000	3.33	20,000	3.33
	RBL Bank Ltd	10	100	0.48	-	-
	Reliance Power Ltd	10	3,270	-	3,270.00	-
	Sanghi Polyster Ltd	10	4,700	0.04	4,700	0.04
	Saregama India Limited	10	810,720	892.50	810,720	892.50
	Shoppers Stop Ltd.	5 10	1,000	3.54 65.41	1,000	3.54
	Shree Securities Ltd	10	33,000	0.07	33,000	65.41
	Sphere Global Services Ltd. Stieful Und Schuh Ltd	10	66 2,100	0.07	66 2,100	0.07 0.21
	Steel Strips Infrastructures Ltd.	10	6,000	0.21	6,000	0.21
	Tata Steel Ltd	10	580	1.42	580	1.42
	Texmaco Infrastructure & Holding Ltd	10	5,000	1.42	5,000	1.42
	Valiant Communication Ltd	10	10,000	1.92	10,000	1.93
	Variant Communication Etd	10	14,850	0.28	14,850	0.28
	Varun Resources Limited	1	59,400	1.11	59,400	1.11
	Welspun Corp.Ltd.	5	2,500	2.49	2,500	2.49
	Welspun Enterprises Limited	10	1,500	2.43	1,500	2.43
	Weispun Enterprises Einneu	10	1,500	2729.90	1,500	2788.79
				2125.50		2700.75
(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
	Fermanite Nicco Services Ltd	10	10	-	10	
	Gujarat Securities Ltd	10	10,000	0.15	10,000	0.15
	I Land Info Ltd	10	30,000	3.00	30,000	3
	Trendz Investment Ltd	10	350,000	35.00	350,000	35
		10		12.00	,	12
	Zeon Synthetics Ltd	10	120,000	68.15	120,000	68.15
	Associates			00.15		00.15
		10000	0 544	420.60	2 5 4 4 4 0 0	420.60
	BNK Securities Pvt Ltd*	10000	2,544	439.69	2,544,400	439.69
	Multiple Infra Pvt Ltd	10	22,500	24.75	22,500	24.75
<i></i>	In Martinel From 1			464.44		464.44
(111)	In Mutual Fund		=		=	
	UTI Master Share		5,000	0.74	5,000	0.74
				0.74		0.74
(IV)	In Subsidiary Company Equity Shares					
	BNK Commodities Pvt.Ltd.	10	1,610,000	161.00	1,610,000	161.00
				161.00		161.00
(v)	In Foreign Company(Associate)					
	BNK Comdex DMCC					
	(shares of 1000 ADE each)		300.00	37.01	300	37.01
				37.01		37.01
				3461.24		3520.13
	Aggregate Market Value of quoted shares			34168.89		17685.67
	NAV of Mutual Fund			1.68		1.77
				34170.57		17687.44
C)	Other Non Current Assets					
	Deferred Tax Assets (Net)			5.94		4.44
	. ,			5.94		4.44
				<u> </u>		4.44
d)	Long term Loans & Advances			5.94		4.44
d)	Long term Loans & Advances Advances & Deposits			<u> </u>		812.63
d)						

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Notes to Financial Statements for the Year ended 31st March 2017

NC 7	CURRENT ASSETS	SUMATC	12017		
'	(a) Inventories				
	Closing Stock		12.55		12.55
	At the lower of cost or net realisable value		12.55		12.55
	(b) Trade Receivables				
	Unsecured, Considered Good Trade Receivables Outstanding for a Period Less Than Six months				
	Due from Related Parties				
	Others	43.39	43.39	-	-
			43.39		-
	(c) Cash & Cash Equivalents				
	(i) Balances with banks in Current Accounts		53.52		4.09
	(ii) Cash in hand		0.81		1.08
	(iii) Cash in liquid fund		150.15		-
	(iv) Fixed Deposit with Bank (maturity within one year)		179.30		167.57
			383.78		172.74
	(d) Short Term Loans & Advances (Unsecured, Considered Good)				
	(i) Loan Given				
	to Corporates and other than Associate Companies		2328.94		1757.10
	·····				
	(ii) Loans & Advances to Related Parties		437.21		45.11
	(iii) Staff Advance				0.05
	(e) Other Current Assets		2766.16		1802.25
	Prepaid Expenses		0.38		0.50
	Prepaid Taxes(Net of provisions)		158.12		140.25
	Interest Receivable		3.71		-
	Retention Money		8.83		
	Service Tax				6.96
8	REVENUE FROM OPERATIONS		171.04		147.71
0	Sale of Shares & Securities		-		16.67
	Income from Services		113.76		-
	Interest Income				
	On Fixed Deposit		13.03		13.90
	On Loan Given		240.19 366.97		216.33 246.91
9	OTHER INCOME				240.91
•	Dividend Received		376.54		601.71
	Long Term Capital Gain on Non Current Investments		715.71		4.77
	Profit in Shares/Mutual Fund		2.74		-
	Misc. Receipts		3.10		3.00 609.48
10	Purchases		1096.08		009.40
	Shares & Securities		-		19.79
			-		19.79
11	EMPLOYEE BENEFIT EXPENSES				
	Salary Staff Welfare	59.15	60.77	57.89	50.29
		1.62	<u>60.77</u> 60.77	1.49	<u>59.38</u> 59.38
12	FINANCE COSTS				00.00
	Interest Paid		43.24		51.99
	on Bank Overdraft	5.97		10.42	
	on Loan	37.27	42.04	41.57	E1 00
13	DEPRECIATION AND AMORTIZATION EXPENSES		43.24		51.99
.5	Depreciation		20.19		20.64





Notes to Financial Statements for the Year ended 31st March 2017

14	OTHER EXPENSES			
	Administrative & Other Expenses :			
	Director's Remuneration	21.15		21.43
	Directors Sitting Fees	1.72		1.75
	Business Promotion Expenses	5.38		2.61
	Demat Charges	0.68		0.52
	Office Expenses	1.37		1.73
	Motor Car Expenses	4.69		5.21
	Travelling & Conveyance Expenses	5.63		7.88
	Bank Commission & Charges	0.52		0.13
	Computer Consumable Exp.	31.31		-
	Rent,Rates & Taxes	12.69		11.68
	Listing & Filing Fees	2.05		2.24
	Auditors Remuneration			
	For Statutory Audit Fees	0.29	0.25	
	For Tax Audit Fees	0.11	0.10	
	Other Matters	0.40 0.80	0.40	0.75
	Printing & Stationery	0.95		1.19
	Legal & Professional Fee	79.43		13.55
	Telephone Expenses	0.60		0.42
	Electricity Charges	1.55		2.05
	Meeting & Conference Expenses	-		0.09
	Membership & Subscriptions	0.16		0.41 0.24
	Notice & Publication Expenses	0.22		
	Postage & Courier Charges	0.60		0.68
	Repair & Maintenance Expenses	2.75		2.23
	Website Maintenance Charges	0.72		1.29
	Securities Transaction Charges	0.67		0.28
	Software Expenses	1.55		1.23
	Swach Bharat Expenses	0.39		0.05
	Share Value writen off	88.12		-
	Contingent Provision against Standard Assets	1.47		
		267.16		79.62

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

16 The Board of Directors of the Company has passed a resolution for Non - acceptance of public deposit and consequently the company has not accepted any public deposit during the year under audit.

17 The company has complied with the prudential norms relating to income recognisation, accounting standards and assets classification as applicable to it.

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

- 19 The company under the provisions of Non Banking (Non Deposit Accepting or Holding) Companies Prudential Norms(Reserve Bank) Directions, 2007, provision for standard assets of Loans Given @ 0.25% of the outstanding as on 31.03.2017 has been covered.
- 20 In the opinion of the board of directors, all current assets, have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.
- 21 Unsecured Loan due to parties are repayable on demand.
- 22 Based on information available with the company, there are no clients/creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.
- 23 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2017.
- 24 The Company holds 300 shares of 1000AED each in BNK Comdex DMCC, a company incorporated in UAE which represents 30% of the paid up capital of Company. Mr. Ajit Khandelwal and Mr. Sanjeev Khandelwal are Directors on the Board of the said company.
- 25 In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. Long term benefis are not payable to the employees of the company, as the company is not under any statutory obligation as well as contractual obligation.
- 26 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

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Notes to Financial Statements for the Year ended 31st March 2017

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	CITIV
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 Mr. Rabindra Nath Mishra Ms. Pratibha Jaiswal	Managing Director Chief Financial Officer Company Secretary		
b)	Associate / Group Companies 1. Subsidiary Company i) BNK Commodities Pvt. Ltd			
	 Associates BNK Securities Pvt.Ltd. Abacus Fund Services Pvt.Ltd. Patrex Vyappar Ltd. N Media Computer Services LI Brijnath Khandelwal & Co. 	P		
Tra	nsactions during the year with related pa	rties: Year e	ended 31.03.2017	Year ended 31.03.2016
	ö , 1		` (In Lacs)	` (In Lacs)
Α.	Key management Personnel		()	· · · · ·
	Remuneration Paid		28.55	28.79
B.	, ,		28.55	28.79
	Remuneration Paid Associates / Group Companies	Brijinath Khandelwal & CO		
	Remuneration Paid Associates / Group Companies Rent Paid	Brijnath Khandelwal & CO BNK Securities Pvt.Ltd	1.63	1.26
	Remuneration Paid Associates / Group Companies	BNK Securities Pvt.Ltd		
	Remuneration Paid Associates / Group Companies Rent Paid Brokerage & Commission		1.63 0.92	1.26 0.24
	Remuneration Paid Associates / Group Companies Rent Paid Brokerage & Commission	BNK Securities Pvt.Ltd Patrex Vyapaar Ltd BNK Securities Pvt.Ltd	1.63	1.26 0.24
	Remuneration Paid Associates / Group Companies Rent Paid Brokerage & Commission Loan Given	BNK Securities Pvt.Ltd Patrex Vyapaar Ltd	1.63 0.92	1.26 0.24 1.00
	Remuneration Paid Associates / Group Companies Rent Paid Brokerage & Commission Loan Given	BNK Securities Pvt.Ltd Patrex Vyapaar Ltd BNK Securities Pvt.Ltd Patrex Vyapaar Ltd	1.63 0.92 - 750.00	1.26 0.24 1.00
	Remuneration Paid Associates / Group Companies Rent Paid Brokerage & Commission Loan Given	BNK Securities Pvt.Ltd Patrex Vyapaar Ltd BNK Securities Pvt.Ltd Patrex Vyapaar Ltd Abacus Funds Services Pvt. Ltd	1.63 0.92 - 750.00 - 12.00	1.26 0.24 1.00
	Remuneration Paid Associates / Group Companies Rent Paid Brokerage & Commission Loan Given Loan Refund	BNK Securities Pvt.Ltd Patrex Vyapaar Ltd BNK Securities Pvt.Ltd Patrex Vyapaar Ltd Abacus Funds Services Pvt. Ltd BNK Securities Pvt.Ltd	1.63 0.92 - 750.00 - 12.00	1.26 0.24 1.00 - 143.80 -
	Remuneration Paid Associates / Group Companies Rent Paid Brokerage & Commission Loan Given Loan Refund	BNK Securities Pvt.Ltd Patrex Vyapaar Ltd BNK Securities Pvt.Ltd Patrex Vyapaar Ltd Abacus Funds Services Pvt. Ltd BNK Securities Pvt.Ltd Patrex Vyapaar Ltd	1.63 0.92 750.00 12.00 350.00	1.26 0.24 1.00 - 143.80 -
	Remuneration Paid Associates / Group Companies Rent Paid Brokerage & Commission Loan Given Loan Refund	BNK Securities Pvt.Ltd Patrex Vyapaar Ltd BNK Securities Pvt.Ltd Patrex Vyapaar Ltd Abacus Funds Services Pvt. Ltd BNK Securities Pvt.Ltd Patrex Vyapaar Ltd Abacus Funds Services Pvt. Ltd	1.63 0.92 - 750.00 - 12.00 350.00 - 4.42	1.26 0.24 1.00 - 143.80 -

29 Earning Per share

As at 31.03.2017	As at 31.03.2016
` (In Lacs)	` (In Lacs)
928.63	614.35
No. of Shares	No. of Shares
10,000,000	10,000,000
10.00	10.00
9.29	6.14
	(In Lacs) 928.63 No. of Shares 10,000,000 10.00

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 31.03.2017. 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 .



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

Particulars	As at 31.03.2017		As at 31.03.2016	
	Quantity	Amount	Quantity	Amount
Opening Stock		` (In Lacs)		` (In Lacs)
Bonds	21	12.55	21	12.55
Purchases				
Shares & Securities	-	-	5,000	19.79
Sales				
Shares & Securities	-	-	5,000	16.67
Closing Stocks				
Bonds	21	12.55	21	12.55

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 setout in the Appendix 2. to the financial statement.

		As At 31.03.2017	As At 31.03.2016
		` (In Lacs)	` (In Lacs)
33	Expenditure in foreign currency during the Financial Year	Nil	Nil
	Earnings in foreign exchange	Nil	Nil

34 Statement relating to Subsidiary Company:

Name of the Subsidiary : BNK Commodities Pvt.Ltd.

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

No part of Subsidiary's Profit/(Loss) has been dealt with in the Company's account Changes if any in respect of Company's interest in the Subsidiary between the end of their financial year and that of the Company:- NIL

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

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

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	75,000.00	877.00	75,877.00
(+) Permitted Receipts	-	230,000.00	230,000.00
(-) Permitted Payments	-	162,858.00	162,858.00
(-) Amount deposited in Bank	75,000.00	-	75,000.00
Closing Cash in Hand as on 30.12.2016	-	68,019.00	68,019.00

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

36 Previous year's figures have been regroped/reclassified whereever necessary.

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

Chartered Accountants Firm Registration.No. 323720E

(CA. SANTOSH KUMAR CHOUDHARY) Partner

Membership No.058692

Place: Kolkata Date: 18th day of May, 2017

AJIT KHANDELWAL Chairman & Managing Director DIN: 00416445

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PURNABRATA BRAHMACHARI Director & Chairman Audit Committee DIN: 00441660

PRATIBHA JAISWAL

Company Secretary

RABINDRANATH MISHRA

Chief Financial Officer



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Appendix No. 2 to Note No. 32 Schedules to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2017 (as required in terms of Paragraph 13 of Non-Banking Financial Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

Non-Deposit Accepting of Holding/ Companies r		
		(` 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	NIL	NIL
(other than falling within the meaning		
Public deposits)	0	
(b) Deferred Credits	NIL	NIL
	NIL	NIL
(c) Term Loans		=
(d) Inter-corporate Loans and Borrowing	1810.57	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL
*Please see Note No. 1 at the end of format		
Assets side :		Amount outstanding
2 Break-up of Loans and Advances including bills receiva	bles	
[other than those included in (4) below] :		
(a) Secured		NIL
(b) Unsecured		2766.16
Break up of Leased Assets & stock on hire & other asset	ets	
Accounting towards AFC activities :		
(I) Lease assets including lease rentals under Sundry	Debtors :	
(a) Financial Lease		NIL
(b) Operting Lease		NIL
(II) Stock on hire including hire charges under Sundry I	Debtors ·	
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
(III) Other Loans counting towards AFC activities		
		NIL
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		INIL
4. Break-up of Investments :		
Current Investments :		
1. Quoted :		
(I) Shares (a) Equity		NIL
(b) Preference		NIL
(ii) Debentures and Bonds		12.55
(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		
(i) Shales (a) Equity		2,729.90
(b) Preference		2,729.90 NIL
(ii) Debentures and Bonds		NIL
		0.74
(iii) Units of Mutual Funds		0.74
	33	

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 (iv) Government Securities (v) Others (Please specify) 2. Unquoted : (l) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please Specify) Particulars 5. Borrower group-wise classification of assets fi	nanced as in (2)and (3) above:	NIL NIL Rs.730.60 NIL NIL 0.74 NIL NIL NIL NIL
*Please see Note No. 2 at the end of format Category	Secured Unsecured	Total
1. Related Parties**		
(a) Subsidiaries	NIL NIL	NIL
(b) Companies in the same group	NIL 437.21	437.21
(c) Other related parties	NIL NIL	NIL
2. Other than related parties : Total :	NIL 2328.94 2766.15	2328.94 2766.15
 Investor group-wise classification of all investi 		2700.15
(current and long term) in shares and securitie		
(both quoted and unquoted) :		
Please see note 3		
Category	Market Value/Break up	Book Value
	or Fair Value or NVA	(Net of Provisions)
 Related Parties** 		
(a) Subsidiaries	161.00	161.00
(b) Companies in the same group	501.45	501.45
(c) Other related parties		
2 Others there related marting i	NIL 2 700 70	NIL
2. Other than related parties :	_2,798.79	_2,798.79
Total :	<u>2,798.79</u> <u>3,461.24</u>	
Total : **As per Accounting Standard of ICAI (Please see	<u>2,798.79</u> <u>3,461.24</u>	_2,798.79
Total :	<u>2,798.79</u> <u>3,461.24</u>	_2,798.79
Total : **As per Accounting Standard of ICAI (Please see 7. Other Information : Particular (I) Gross Non-Performing Assets	<u>2,798.79</u> <u>3,461.24</u>	2,798.79 3,461.24 Amount
Total : **As per Accounting Standard of ICAI (Please see 7. Other Information : Particular (I) Gross Non-Performing Assets (a) Related parties	<u>2,798.79</u> <u>3,461.24</u>	2,798.79 3,461.24 Amount NIL
Total : **As per Accounting Standard of ICAI (Please see 7. Other Information : Particular (I) Gross Non-Performing Assets (a) Related parties (b) Other than related parties	<u>2,798.79</u> <u>3,461.24</u>	2,798.79 3,461.24 Amount
Total : **As per Accounting Standard of ICAI (Please see 7. Other Information : Particular (I) Gross Non-Performing Assets (a) Related parties	<u>2,798.79</u> <u>3,461.24</u>	2,798.79 3,461.24 Amount NIL
Total : **As per Accounting Standard of ICAI (Please see 7. Other Information : Particular (I) Gross Non-Performing Assets (a) Related parties (b) Other than related parties (ii) Net Non-performing Assets (a) Related parties (b) Other than related parties	<u>2,798.79</u> <u>3,461.24</u>	<u>2,798.79</u> <u>3,461.24</u> Amount NIL NIL NIL
Total : **As per Accounting Standard of ICAI (Please see 7. Other Information : Particular (I) Gross Non-Performing Assets (a) Related parties (b) Other than related parties (ii) Net Non-performing Assets (a) Related parties (b) Other than related parties (b) Other than related parties (iii) Assets acquired in satisfaction of debt	<u>2,798.79</u> <u>3,461.24</u>	<u>2,798.79</u> <u>3,461.24</u> Amount NIL NIL NIL NIL
Total : **As per Accounting Standard of ICAI (Please see 7. Other Information : Particular (I) Gross Non-Performing Assets (a) Related parties (b) Other than related parties (ii) Net Non-performing Assets (a) Related parties (b) Other than related parties (c) Other than relat	<u>2,798.79</u> <u>3,461.24</u>	<u>2,798.79</u> <u>3,461.24</u> Amount NIL NIL NIL
Total : **As per Accounting Standard of ICAI (Please see 7. Other Information : Particular (I) Gross Non-Performing Assets (a) Related parties (b) Other than related parties (ii) Net Non-performing Assets (a) Related parties (b) Other than related parties (b) Other than related parties (iii) Assets acquired in satisfaction of debt	3,461.24 Note No. 3 at the end of format)	3,461.24 Amount NIL NIL NIL NIL NIL
Total : **As per Accounting Standard of ICAI (Please see 7. Other Information : Particular (I) Gross Non-Performing Assets (a) Related parties (b) Other than related parties (ii) Net Non-performing Assets (a) Related parties (b) Other than related parties (c) Other than relat	<u>2,798.79</u> <u>3,461.24</u> Note No. 3 at the end of format)	2,798.79 3,461.24 Amount NIL NIL NIL NIL NIL NIL NIL NIL
Total : **As per Accounting Standard of ICAI (Please see 7. Other Information : Particular (I) Gross Non-Performing Assets (a) Related parties (b) Other than related parties (ii) Net Non-performing Assets (a) Related parties (b) Other than related parties (b) Other than related parties (iii) Assets acquired in satisfaction of debt Total : NOTES : 1. As defined in Paragraph 2(1)(xii) of the Non-Banking F	2,798.79 3,461.24 Note No. 3 at the end of format)	2,798.79 3,461.24 Amount NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL

As per our report of even date

FOR SANTOSH CHOUDHARY & ASSOCIATES

BNK CAPITAL Opportunities Utilinitief....

Chartered Accountants Firm Registration.No. 323720E

(CA. SANTOSH KUMAR CHOUDHARY)

Partner Membership No.058692

Place: Kolkata Date: 18th day of May, 2017

AJIT KHANDELWAL Chairman & Managing Director DIN: 00416445

PURNABRATA BRAHMACHARI

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DIN: 00441660

PRATIBHA JAISWAL

Company Secretary

Director & Chairman Audit Committee

RABINDRANATH MISHRA Chief Financial Officer

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

0.				
	Particulars	For	the year ended	For the year ended
		101		
			31.03.2017	31.03.2016
			(lacs)	`(lacs)
Α.	CASH FLOW FROM THE OPERATING	ACTIVITIES		
	Net Profit before Tax from Continuing	Operations	1073.70	624.96
	Non Cash Adjustments to reconcile n	et cash flow		
	Adjustments for :			
	Depreciation & Amortisation		20.19	20.64
	Profit/(Loss) on Non Current Investment		-718.45	-4.77
	Share Value written off		88.12	4.17
	Contingent Provision against Standard A	Vacata	1.47	-
		ASSEIS		-
	Dividend Received		-376.54	-601.71
	Interest Received		-253.21	-230.23
	Interest Expenses		43.24	51.99
	Operating Profit before Working Capi	tal changes	-121.48	-139.12
	Adjustments for :			
	Trade & other Receivable		-43.39	0.42
	Other Current Assets		134.79	-16.26
	Other Current Liabilities		10.92	
	Trade payable		28.19	-736.63
	Cash generated from operations		9.02	-891.59
	Direct taxes Paid		-154.28	-15.22
				-15.22
	Dividend Paid		-120.42	-
	Cash Flow before extraordinary items	5	-265.68	-906.81
	Extra Ordinary Items	<i></i>		
	Net Cash Used in Operating Activities	5 (A)	-265.68	-906.81
В.	CASH FLOW FROM THE INVESTING	ACTIVITIES		
	Purchase of Fixed Assets		-1.49	-60.86
	Sale of Fixed Assets		-	-0.99
	Purchase of Investment		-538.30	-237.94
	Sale of Investment		1077.69	36.35
	Dividend Received		376.54	601.71
	Net Cash Used in Investing Activities	(B)	914.44	338.27
	Net Gash Osed in investing Activities	(6)		
C	CASH FLOW FROM THE FINANCING			
υ.			212.70	040.07
	Proceed from Long / Short Term Borrow	ings	312.76	-219.67
	Interest paid		-43.24	-51.99
	Loan Given/Refund Received		-960.45	612.60
	Interest Received		253.21	230.23
	Net Cash Flow from Financial Activit	ies (C)	-437.71	571.17
D.	Net Increase/(Decrease) in Cash & Cas	ash Equivalent	211.04	2.64
	Cash & Cash Equivalent (Opening)	-	172.74	170.72
	Cash & Cash Equivalent (Closing)		383.78	172.74
٨.				
	per our report of even date			
	R SANTOSH CHOUDHARY & ASSOCIATE:	5 FOR	AND ON BEHALE OF T	HE BOARD OF DIRECTORS
Ch	arteredAccountants	TOKA	AND ON DETIRET OF T	IE BOARD OF DIRECTORS
Fin	n Registration.No. 323720E			
		AJIT KHANDELWAL	PURNABRA	ATA BRAHMACHARI
<i>(</i> ^		Chairman & Managing Director	r Director & Cha	irman Audit Committee
•	A. SANTOSH KUMAR CHOUDHARY)	DIN: 00416445	DIN	I: 00441660
	tner			
Me	mbership No.058692			
-		PRATIBHA JAISWAL		RANATH MISHRA
Pla	ce: Kolkata	Company Secretary	Chief F	Financial Officer
	te: 18th day of May, 2017			
Da	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.			



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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of BNK Capital Markets Limited.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of BNK Capital Markets Limited (the Holding Company) and its subsidiary and associate (collectively referred to as 'the Company' or 'the Group), comprising the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements).

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner 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 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

 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 2017 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 2017 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:
 - 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, 2017, 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:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

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

Place: Kolkata Date: 18.05.2017

BNK CAPITAL

Annexure-Ato 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 2017, 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 hdia, 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 Compose over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAA). 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 to express an ophino on the Company's internal financial controls overfinancial 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 Art, 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 fisuch 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

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controls overfinancialreporting included obtaining an understanding of internal/innacialcontrols 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 colusionor 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

hour 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 vereoperating effectively as a131 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Nole on Audit of Internal Financial Controls Over Financial Reporting issued by the CAN.

For SANTOSH CHOUDHÂRY & ASSOCIATES CHARTERED ACCOUNTANTS FIRM'S REGISTRATION NO. - 323720E (CA SANTOSH KUMAR CHOUDHARY) Partoer

Membership No. - 058692

Place: Kolkata Date: 18.05.2017

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017

ED BALANCE ONEET AC			at 31 03 2017	٨٥	at 31.03.2016
	NOLE NO				(lacs)
		(1000)	(1000)	(1000)	(1000)
	2	1000.00		1000.00	
			5780 97		5023.50
	0		0100101		0020.00
	4		20.03		17.85
	•				72.27
	5(a)	1859.89		1547.13	
		14.46		3.52	
e Payable		30.77		0.31	
		187.45	2092.57	123.62	1674.58
			7965.55		6788.21
ent Assets					
d Assets					
ible Assets	6(a)		39.86		58.80
Current Investments	6(b)	3625.00		3666.79	
rred Tax Assets (Net)	6(c)	5.94		4.44	
	6(d)	809.18	4440.11	812.63	4483.86
ssets					
	7(a)				
	7(e)	175.00		152.53	2245.55
			7965.55		6788.21
	LIABILITIES ders' Funds are Capital eserves and Surplus ent Liabilities m Provisions nterest iabilities t-Term Borrowings r Current Liabilities e Payable t-Term Provisions l ent Assets d Assets d Assets d Assets current Investments rred Tax Assets (Net) g Term Loans and Advances ussets notories e Receivables n and Cash Equivalents t-Term Loans and Advances re Current Assets	Note No LIABILITIES ders' Funds are Capital 2 serves and Surplus 3 ent Liabilities 1 m Provisions 4 nterest 1 iabilities 5(a) tr Current Liabilities 5(b) e Payable 5(c) t-Term Borrowings 5(d) ur Current Liabilities 5(c) t-Term Provisions 5(d) uent Assets 6(a) Current Investments 6(b) urrent Lassets (Net) 6(c) g Term Loans and Advances 7(a) e Receivables 7(b) n and Cash Equivalents 7(c) t-Term Loans and Advances 7(d) er Current Lassets 7(c)	Note No As LIABILITIES	Note No As at 31.03.2017 LIABILITIES `(lacs) `(lacs) are Capital 2 1000.00 serves and Surplus 3 4780.97 5780.97 ent Liabilities 3 4780.97 5780.97 ent Liabilities 71.98 71.98 71.98 iabilities 71.98 71.98 71.98 iabilities 5(a) 1859.89 71.98 iabilities 5(b) 14.46 71.98 iabilities 5(c) 30.77 705.55 ent Assets 5(c) 30.77 7965.55 ent Assets 6(a) 39.86 2092.57 Current Investments 6(b) 3625.00 39.86 Current Investments 6(b) 3625.00 39.86 Current Liabilities 7(a) 12.55 809.18 ot Cash Equivalents 7(c) 40.83 1 ot Cash Equivalents 7(c) 408.71 1 t-Term Loans and Advances 7(d) 2844.95<	Note No As at 31.03.2017 (Iacs) are Capital 2 1000.00 3000.00 1000.10 1000.10 1000.10

Significant Accounting Policies

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

As per our report of even date

FOR SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No. 323720E

(CA. SANTOSH KUMAR CHOUDHARY) Partner

Membership No.058692

Kolkata, 18th day of May, 2017

AJIT KHANDELWAL Chairman & Managing Director

DIN: 00416445

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS PURNABRATA BRAHMACHARI

Director & Chairman Audit Committee DIN: 00441660

PRATIBHA JAISWAL

Company Secretary

RABINDRANATH MISHRA Chief Financial Officer

CAPITAL

BNK CAPITAL MARKETS LTD. (Consolidated)

www.bnkcapital.com

CONSOLIDATED STATEMENT OF PRO	FIT AND LOSS	FOR THE YE	AR ENDED 3	1st MARCH,	2017
Particulars	Note No		t 31.03.2017		31.03.2016
		(lacs)	(lacs)	(lacs)	(lacs)
I. Revenue from Operations	8		370.43		246.75
II. Other Income	9		1099.85		623.67
III. Total Revenue (I +II)			1470.28		870.42
IV. Expenses:					
Purchases	10				19.79
Employee benefits expense	11		64.21		60.87
Finance costs	12		43.24		51.99
Depreciation and amortization expense	6 13		20.44 269.18		20.64 86.03
Other expenses Total Expenses	13		397.07		239.32
V. Profit before Tax (III-IV)			1073.21		631.11
VI. Tax expenses:			1010.21		001111
1 Current tax		146.57		13.17	
2 Deferred tax		-1.50	145.07	-1.51	11.67
Minority Interest			-0.21		2.01
VII. Profit for the year			927.94		617.43
Share of Profit of Associate			14.06		11.58
Profit/loss after tax share profit of Associate			942.00		629.01
VIII. Earnings per equity share:			9.42		6.29
1 Basic and Diluted (in Rs.) Significant Accounting Policies	1		9.42		6.29
The accompanying notes 2 to 23 are an integral		etatomonte			
As per our report of even date		statements.			
FOR SANTOSH CHOUDHARY & ASSOCIATES		FOR AND	ON BEHALF OF T	THE BOARD OF	DIRECTORS
Chartered Accountants	AJIT KHANDEL			ABRAHMACH	
	airman & Managin		Director & Chair		
					mmuee
(CA. SANTOSH KUMAR CHOUDHARY)	DIN: 0041644	+5	DIN:	00441660	
Partner					۰ ۸
Partner Membership No.058692	PRATIBHA JAIS	WAL	RABINDR	ANATH MISHR	A
Partner Membership No.058692 Kolkata, 18th day of May, 2017	PRATIBHA JAIS Company Secre	WAL etary	RABINDR/ Chief Fir	ANATH MISHR nancial Officer	A
Partner Membership No.058692 Kolkata, 18th day of May, 2017 Notes Annexed to and forming part of Accounts	PRATIBHA JAIS Company Secre	WAL etary ognized in the statement of Pro	RABINDRA Chief Fir	ANATH MISHR nancial Officer generally ignored.	
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Partner Membership No.058692 Kolkata, 18th day of May, 2017 Notes In Praved to and forming part of Accounts Notes to Francial Statements forming to and part of the Consolidated Balance Sheet as a the Consolidated Statement of Profile and Loss for the year ended as on hat date. Notes to Francial Statements forming to and part of the Consolidated Balance Sheet as a the Consolidated Statement of Profile and Loss for the year ended as on that date. Note to I 1 SIGHICANT ACCOUNTING POLICIES 1 Corporate Information: BNK Capila Markets Limited (Folding Company) is a public limited Company domiciled i under the Provisions of the Companies Act, 1956. Is shares are Isled on the ISSE Limited Exchange Limited in India. BNK Capila Markets Limited is a Non-Banking Financial (No Holding) Company registered under the Reserve Bank oftdia Act, 1934. 20 Basis of Accounting and Programition of Financial Statements: The financial Islements of the Holding Company and Is subsidiary and associate have to going concern assumption and under the historical concombine in Actionation with Center Principles in India (Indian GAAP) and relevant provisions of the Companies Act, 2013. Al Expenses and theore to the extent ascettainable with reasonable certainity are accourt 0 Uso Gistimate: The preparation of Consolidated financial Statements in conformily with generally accept (Indian GAAP) requires the management to make judgments, estimates and escongine the company romal operating cycle and other criteria set out In the Schedule II to be to 0 Tangbite Assets: Al Expenses are valued at cost less depreciation. An Asset is traded as imparied when the carrying cost of saste tacceds is recoardeale with charged by profit. Is loss account in the year in which an asset is identified as submarket. 21 Depreciation is systematically allocated over the useful Ille of all langible assets under speciation in der Schedule II of the Companies Act, 2013. Depreciation in assets pro- proficie In preating alocated and the companies	PRATIBHA JAIS Company Secre at 31st March, 2017 and of the secret and The Calcula Stock and Incorporated received the secret and Accepted Accounting the dire on accrual basis. It at affect the reported and Non Current as per Companies Act, 2013. Straight I. ne Mehod as crichased/sold during the by the date on which such are classified as current at are per classified as c	SWAL btary brance or an average of the statement of Price re have been changes in the real have been changes in the normal restructuring ackides. I inventory index services and response or the revenue can be reliably much services and the statement is recognized and report in the revenue can be reliably much services and the statement is the come is recognized as ease interest is established. The provenue can be reliably much services and the statement is the statement is of the revenue can be reliably much services and the statement is the statement is and the main services and the statement is a submitted of the statement is a statement i	RABINDER/ Chief Fin off& Loss and appreciation is of quantifyface value/the name of these are marked with () in No cost and netrealizable value o ted to the extentilits probable if neasured. Ind when the same has accrute the assured and taken in that stored and provided for the year un to any other changes on NAA re measured and taken in that stored and provided for the year un Deferred Tax. Currenthcome T and reversal of ming differences belw and reversal of ming differences belw addit na year is charged to the ax during the specified period i.	ANATH MISHR hancial Officer generally ignored. of the Companies due to the the no. 6(b). at NAV in case of mutual fi hat the economic benefits will do no time proportion basis at company. is recognized when it is act count on accrual basis. tich employees' services are do na catual as at the financia der review. As is measured at the amour the basinetic moment and the cases of the earlier years. Inces. Deferred tax tasset is as takinety enacted tax rates i as basinety of norther tax taxes to basinety of norther tax taxes to the approximation of the moment as a transmission of the amount taxes of the earlier years. Is Balament of Profit & Loss e extent that there is convinc to the an outforwork taxes to the an outforwork taxes of the amount of the an outforwork taxes to the an outforwork taxes to the an outforwork taxes to the an outforwork taxes	eir respective various und. Il flow to the company nd company's right to ually realized. Ir rendered. If year. Intexpected to be paid e accounting income not recognized in the by the Balance Sheet as Current Tax. The ing evidence that the credit is allowed to be en there is a present Contingent Liabilities
Partner Membership No.058692 Kolkata, 18th day of May, 2017 Notes In Prevedto and forming part of Accounts Notes to Francial Statements forming to and part of the Consolidated Balance Sheet as a the Consolidated Statement of Profil and Loss for the year ended as on hat date. Notes to Francial Statements forming to and part of the Consolidated Balance Sheet as a the Consolidated Statement of Profil and Loss for the year ended as on that date. Note to . 1 SIGHECANT ACCOUNTING POLICES 3. Corporate Information: BNK Capila Markets Limited (Folding Company) is a public limited Company domiciled i under the Provisions of the Companies Act, 1956. Is shares are Isled on the BSE Limited Exchange Limited in India. BNK Capila Markets Limited is a Non-Banking Financial (No Holding) Company registered under the Reserve Bank oftdia Act, 1934. 4. Bass of Accounting and Preparation of Financial Statements: The financial Statements of the Holding Company and Is substilary and associate have t going concern assumption and under the historical constrometion in Acordance with Gene Principles in India (Indian GAAP) and relevant provisions of the Companies Act, 2013. Al Expenses and theore to the extent ascociationable with reasonable certainly are accour 0. Uso Gisminas: The preparation of Consolidated financial Statements in conformily with generally accept (Indian GAAP) requires he management to make judgments, estimates are recogning the results are known/materialized All assets and labilities have been classified as Current the Company sourced operating cycle and other criteria set out he Scheduel II to he of 1 Find Sasse are valued at loss less depreciation. An experision of associatival disociates depreciation. An experision I do Scheduel I of the Companies Act, 2013. Depreciation to assets by period under review is proportionably charged. 1 Predictases mere adding tacked or wheth an asset is identified as imparied. 1 Predictase mere adding tacked or the useful life of al langible assets u	PRATIBHA JAIS Company Secre at 31st March, 2017 and and The Calcult Stock on Deposit Accepting or ally/Accepted Accounting ted for on accrual basis. et ad accounting principles and and current game ad accounting principles and hon Current as per Companies Act, 2013. Straight ine Method as Crassified as current are classified as current are classified as current and accounting principles before the period accounting the period before the period the period the period the period the period before the period th	SWAL Stary biggized in the statement of Pric re have been changes in the reaction of the statement of Price reaction of the statement of Price inventory invent	RABENDER/ Chief Ein office Loss and appreciations of quantifylice value/the name of quantifylice value/the name of these are marked with (1) in Ne cost and netrealizable value of the the extentil is probable for the annot office the second of the recognized in the period in they the annot office the second of the the annot office the second office the measured and taken inhor at the measured and the second office the at the specific deviced of the second at a system taken at the the available as an asset only by the at and the specific deviced of the second at the probable that there wis second is the notes. Configured of the specific deviced of the specific deviced of the second at the probable that there wis second the notes. Configured of the second at the probable that there wis second the notes. Configured of the second at	ANATH MISHR hancial Officer generaly ignored. of the Companies due to the the on. 6(b). at NAV in case of mulual fi hat the economic benefits will d on time proportion basis an ecompany. is recognized when it is acti- count on accural basis. ich employees' services are d on accural as the financia der review. ax is measured at the amour so for the eatire years. neces. Deferred tax assets is stantively enacled tax rates to 9 Batement of Pontil & Loss e extent that there is convince e. the period for which MAT seement are recognized when the be an outfour of resources. sees are neither recognized	elr respective various und. Il flow to the company ind company's right to ually realized. erendered. Il year. executed to be paid a accounting income not recognized in the by the Balance Sheet as Current Tax. The fing evidence that the credit is allowed to be en there is a present Contingent Liabilities i nor disclosed in the
Partner Membership No.058692 Kolkata, 18th day of May, 2017 Notes Annexed to and forming part of Accounts Notes Annexed to and forming bart of Accounts Notes Annexed to Accounting Annexed to Accounts Note Annexed to Companies Act 1966. Is shares are Islad on he BSE Limited Exchang Limited in India. BKA Capital Markets Limited is a Non-Banking Financial (N Holding) Company registered under the Reserve Bank oltida Act, 1934. 10 Basis Accounting and Proparation of Financial Statements The financial statements for the Holding Company and Is subsidiary and associate have E diog accent assumption and under the historical accouncies with Gene Principles in India (Indian GAAP) and relevant provisions of the Companies Act, 2013. A Expenses and Income b he extent ascertainabiles thare send and incorda PM Center Lassest and Istallies as on the date of Indial Statements and eassumption and under all consolidated Inancial statements and eassumption anounts of asseste and Itabilities as the east and the anounts of Notes the Istal Act Alassest and Istallies as the east and the anounts of A trapple Assets. A Fred Assets are valued at accest less depreciation. A trapsel stated as imparted when the carrying cost asset exceeds is recoverable val- charged prind Lassest and Itabilities and east and tabilities have been carelled as ampaired when the carrying cost asset exceeds is recoverable val- charged to part G Schedule 1 and the test and the anaste is durified as impaired. More and the assets and the abilities and east and east and the anounts of Assets is traded as impaired when the carrying cost asset exceeds is recoverable val- charged to part G Schedule 1 of the Companies Act	PRATIBHA JAIS Company Secre and The Calcula Sock and The Calcula Sock bed for on accrual basis. Is that affect the reported and NACeepeld Accounting allyAccepted Accounting and NACeepeld Accounting Acceepeld Accounting and NACeepeld Accounting and NACeepeld Accounting Acceepeld Accounti	SWAL bears bears and the statement of Prite re have been changes in the orolar restructuring activities. T Inventory indicates and states and the model restructuring activities. T Inventory inter serve stude at lower of Income Recognition enue is recognized and repor- tile revenue can be reliably more including interest discour- tile revenue can be reliably more there monglowes benefits and vec Encastament benefit is contain the tax studenties in accordan events as a matter of prudence. Le 	RABINERA Chief Fin Dist Loss and appreciators is of quantifytice value/the name of these are marked with (1) in Ne cost and net realizable value o the do the extent its probable of neasured. In dwhen the same has accrue men the same is received by the tor any other charges on NPM recognized in the period in whi sidered and provided for bases been provided for the year un Deferred Tax. Current hornor Ta ce with the horome Tax act 10% and reversal of timing differences been and reversal of timing differences with the horome Tax act 10% and reversal of timing differences been and reversal of timing differences and diversal as an asset only to the sidered data as an asset only to the source of the side of the side of the side of the diversal adduing the specified period 1.	ANATH MISHR hancial Officer of he Companies due to the the no. 6(b). If at NAV in case of mutual fi- hat he economic benefits will do no time proportion basis at ecompany. Is recognized when it is act count on accrual basis. Lick employees' services are do an actual as at the financial der review. As is measured at the amount finant the earth of the amount finant and the amount finant actual as at the financial der review. As is measured at the amount finant actual as at the financial der review.	elr respective various und. Il liow to the company nd company's right to ually realized. rendered. Il year. htexpected to be paid e accounting income not recognized in the by the Balance Sheet as Current Tax. The ing evidence that the credit is allowed to be en there is a present Contingent Liabilities I nor disclosed in the share holders (after

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Consolidated Notes on Financial Statements for the Year ended 31st March 2017

Particulars		As at 31.03.2017		As at 31.03.2016
	(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,		No. of Shares		No. of Shares
fully paid up in cash.		1,000.00		1,000.00
		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 Add: Issued/Subscribed & Paid Up during the year		10,000,000		10,000,000
Balance at the end of the year		10,000,000		10,000,000

3

4 5 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	23.28	2,327,688
	Sanjeev Kumar Khandelwal	11.84	1,184,313	11.84	1,184,313
	BNK Securities Pvt.Ltd	11.28	1,127,781	11.28	1,127,781
3	RESERVES & SURPLUS				
3	Share Premium Account				
	Balance Brought Forward	1,230.00	1,230.00	1,230.00	1,230.00
	Statutory Reserve		1,200.00	1,200.00	1,200.00
	Balance Brought Forward	545.25		422.38	
	Add: Transfered during the year	185.73	730.98	122.87	545.25
	General Reserve				
	Balance Brought Forward	1023.21		1023.21	
	Add: Transfered during the year	600.00	1623.21		1023.21
	Surplus from Statement of Profit & Loss Balance Brought Forward	1335.04		960.39	
	Add: Profit for the year	1225.04 942.00		860.28 628.56	
	Add. I folit for the year	2167.04		1488.84	
	Less:	2101.04		1400.04	
	Transferred to Statutory Reserve	185.73		122.87	
	Transferred to General Reserve	600.00		-	
	Securities written off	-		22.75	
	tax for earlier year	3.99			
	Proposed Dividend on Equity Shares	150.00		100.00	
	Dividend per Share Rs. 1.50 Tax on Dividend	30.54	1196.78	18.18	1225.04
	Tax on Dividend		4780.97	10.10	4023.50
			4700.07		4020.00
4	Non-current Liabilities				
	Provision for employee benefits		20.03		17.85
			20.03		17.85
5	CURRENT LIABILITIES				
	(a) Short-term borrowings Secured				
	From Body Corporates, repayable on demand				
		440.07		102.24	
		440.07		102.24	
	Against pledged of equity shares Bank Overdraft		489.39		176.63
	Against pledged of equity shares	440.07 49.32	489.39	102.24 74.39	176.63
	Against pledged of equity shares Bank Overdraft Limit sanctioned ` 1.57 crore (P.Y.` 1.44 crore) Against security of Fixed Deposit		489.39		176.63
	Against pledged of equity shares Bank Overdraft Limit sanctioned ` 1.57 crore (P.Y. ` 1.44 crore) Against security of Fixed Deposit Unsecured	49.32	489.39	74.39	176.63
	Against pledged of equity shares Bank Overdraft Limit sanctioned ` 1.57 crore (P.Y.` 1.44 crore) Against security of Fixed Deposit				
	Against pledged of equity shares Bank Overdraft Limit sanctioned ` 1.57 crore (P.Y. ` 1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand	49.32	489.39	74.39	176.63
	Against pledged of equity shares Bank Overdraft Limit sanctioned ` 1.57 crore (P.Y. ` 1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities	49.32		74.39	
	Against plédged of equity shares Bank Overdraft Limit sanctioned ` 1.57 crore (P.Y. ` 1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for	49.32		74.39	
	Against plédged of equity shares Bank Overdraft Limit sanctioned `1.57 crore (P.Y. `1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for Other Finance	49.32		74.39	
	Against plédged of equity shares Bank Overdraft Limit sanctioned ` 1.57 crore (P.Y. ` 1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for	49.32 1370.50 4.36		74.39	1547.13
	Against pledged of equity shares Bank Overdraft Limit sanctioned ` 1.57 crore (P.Y. ` 1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for Other Finance For Expenses	49.32 1370.50 4.36 4.16	1859.89	74.39	
	Against plédged of equity shares Bank Overdraft Limit sanctioned ` 1.57 crore (P.Y. ` 1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for Other Finance For Expenses Retention Money (c) Trade Payable	49.32 1370.50 4.36 4.16	<u> </u>	74.39	<u> </u>
	Against pledged of equity shares Bank Overdraft Limit sanctioned `1.57 crore (P.Y. `1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for Other Finance For Expenses Retention Money (c) Trade Payable Unsecured, Considered Good	49.32 1370.50 4.36 4.16 5.94	1859.89	74.39	<u> </u>
	Against pledged of equity shares Bank Overdraft Limit sanctioned `1.57 crore (P.Y.`1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for Other Finance For Expenses Retention Money (c) Trade Payable Unsecured, Considered Good Trade Payables outstanding for a period less than Six mo	49.32 1370.50 4.36 4.16 5.94	<u> </u>	74.39	<u> </u>
	Against plédged of equity shares Bank Overdraft Limit sanctioned ` 1.57 crore (P.Y. ` 1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for Other Finance For Expenses Retention Money (c) Trade Payable Unsecured, Considered Good Trade Payables outstanding for a period less than Six mo (d) Short Term Provisions	49.32 1370.50 4.36 4.16 5.94 nths	<u> </u>	74.39 1370.50 2.90 0.62	<u> </u>
	Against pledged of equity shares Bank Overdraft Limit sanctioned `1.57 crore (P.Y. `1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for Other Finance For Expenses Retention Money (c) Trade Payable Unsecured, Considered Good Trade Payables outstanding for a period less than Six mo (d) Short Term Provisions Contingent Provision against Standard Assets	49.32 1370.50 4.36 4.16 5.94 nths 6.92	<u> </u>	74.39	<u> </u>
	Against plédged of equity shares Bank Overdraft Limit sanctioned ` 1.57 crore (P.Y. ` 1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for Other Finance For Expenses Retention Money (c) Trade Payable Unsecured, Considered Good Trade Payables outstanding for a period less than Six mo (d) Short Term Provisions Contingent Provision of NBFC (non-deposit accepting or h	49.32 1370.50 4.36 4.16 5.94 nths 6.92	<u> </u>	74.39 1370.50 2.90 0.62	<u> </u>
	Against pledged of equity shares Bank Overdraft Limit sanctioned `1.57 crore (P.Y. `1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for Other Finance For Expenses Retention Money (c) Trade Payable Unsecured, Considered Good Trade Payables outstanding for a period less than Six mo (d) Short Term Provisions Contingent Provision against Standard Assets	49.32 1370.50 4.36 4.16 5.94 nths 6.92	<u> </u>	74.39 1370.50 2.90 0.62	<u> </u>
	Against plédged of equity shares Bank Overdraft Limit sanctioned '1.57 crore (P.Y. `1.44 crore) Against security of Fixed Deposit Unsecured From Body Corporates, repayable on demand (b) Other Current Liabilities Outstanding liabilities for Other Finance For Expenses Retention Money (c) Trade Payable Unsecured, Considered Good Trade Payables outstanding for a period less than Six mo (d) Short Term Provision against Standard Assets (under the provision of NBFC (non-deposit accepting or h Prudential norms RBI Directions 2007)	49.32 1370.50 4.36 4.16 5.94 nnths 6.92	<u> 1859.89</u> <u> 14.46</u> 14.46 30.77	74.39 1370.50 2.90 0.62 	<u> </u>

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Consolidated Notes on Financial Statements for the Year ended 31st March 2017

Co	nsolidated Notes on Financial Statements for the Year				
	Particulars		As at 31.03.2017		at 31.03.2016
6	NON CURRENT ASSETS (a) Tangible Assets Gross Amount	<u>(lacs)</u>	`(lacs)	<u>(lacs)</u>	`(lacs)
	Opening Balance B/F Additions during the Year Sale/Adjustment during the Year	107.06 1.49	108.56	46.527 60.856 -0.32	107.06
**□	Less: Depreciation Opening Balance B/F Additions during the Year Reversal/Adjustment during the Year Net Amount	48.26 20.44	<u>-68.70</u> <u>39.86</u>	27.39 21.09 -0.22	<u>48.26</u> 58.80
R6	efer Appendix No. 1 b) Non Current Investments				
	In quoted Equity Shares, at cost In unquoted Equity Shares, at cost In unquoted Equity Shares, at Associates Cost of investment including Reserve		2789.99 130.65 704.36		2845.34 130.65 690.80
	arising on consolidation		3625.00		3666.79
	c) <u>Other Non Current Assets</u> Deferred tax assets (Net)		<u> </u>		4.44
	d) Long term Loans & Advances Advances & Deposits		809.18 809.18		812.63 812.63
7	CURRENT ASSETS				
	(a) Inventories Closing Stock At the lower of cost and net realisable value		12.55		12.55
	(b) <u>Trade Receivables</u>		12.55		12.55
	(Unsecured, Considered Good) Others	44.38	44.38	1.6	<u> </u>
	(c) <u>Cash & Cash Equivalents</u> (i) Balances with banks in Current Accounts		63.75		25.17
	 (ii) Cash in hand (iii) Cash in liquid fund (iv) Fixed Deposit with Bank(maturity within one year) 		1.23 164.43 <u>179.30</u> 408.71		1.17 5.73 <u>167.57</u> 199.64
	(d) <u>Short Term Loans & Advances</u> (unsecured, considered good) (i) Loan Given				4757.40
	to corporates and other than associate companies (ii) Loans & Advances to Related Parties (iii) Staff Advance (iv) Deposit with Exchange		2328.94 <u>437.21</u> - 78.80		1757.10 <u>45.10</u> 0.05 76.96
			2844.95		1879.22
	(e) <u>Other Current Assets</u> Prepaid Expenses Prepaid Taxes(Net of provisions)		0.38 158.44		0.50 141.50
	Interest Receivable		3.71		-
	Retention Money Service Tax		8.83 <u>3.64</u> <u>175.00</u>		<u> </u>
8	REVENUE FROM OPERATIONS Sale of Shares & Securities Brokerage		0.02		16.67
	Income from Services		113.76		-
	Interest income On Fixed Deposit		16.28		16.72
	On Loans given		240.19		216.33
	Profit in Commodities Trading		<u>0.19</u> <u>370.43</u>		<u>-2.97</u> 246.75

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Consolidated Notes on Financial Statements for the Year ended 31st March 2017

	Particulars	As	at 31.03.2017	As	at 31.03.2016
		(lacs)	(lacs)	(lacs)	(lacs)
9	OTHER INCOME				
	Dividend Received		377.76		601.95
	Long Term Capital Gain on Non Current Investments		715.71		18.72
	Profit in Shares/Mutual Fund		3.28		0.00
	Misc. Receipts		3.10		3.00
			1099.85		623.67
10	PURCHASES				
	Shares & Securities		-		19.79
					19.79
11	EMPLOYEE BENEFITS EXPENSE				
	Salary	62.59		59.38	
	Staff Welfare	1.62	64.21	1.49	60.87
			64.21		60.87
12	FINANCE COSTS				
12	Interest Paid				
	on Bank Overdraft	5.97		10.42	
	on Loan	37.27	43.24	41.57	51.99
	UT EDAT		43.24	41.57	51.99
13	OTHER EXPENSES		43.24		
10	Administrative & Other Expenses				
	Director's Remuneration		21.15		21.43
	Directors Sitting Fees		1.72		1.75
	Business Promotion Expenses Demat Charges		5.38 0.69		2.61 0.53
	Office Expenses		1.37		1.83
	Motor Car Expenses		4.69		5.21
	Travelling & Conveyance Expenses Bank Commission & Charges		5.65 0.52		7.90 0.13
	Computer Consumable Expenses		31.31		0.00
	Rent,Rates & Taxes		12.74		11.78
	Listing & Filing Fees Auditors Remuneration		2.06		2.25
	For Statutory Audit Fees	0.41		0.32	
	For Tax Audit Fees	0.11		0.13	
	Other Matters Printing & Stationery	0.40	0.92 1.00	0.40	0.85 1.24
	Legal & Professional Fees		79.72		14.77
	Telephone Expenses		0.83		2.90
	Electricity Charges Meeting & Conference Expenses		1.55		2.05 0.09
	Membership & Subscriptions Expenses		0.16		2.41
	Notice & Publication Expenses		0.22		0.24
	Postage & Courier Charges Repairs & Maintenance Expenses		0.62 2.75		0.68 2.23
	Website Maintenance Charges		0.72		1.29
	Securities Transaction Charges		0.67		0.28
	Software Expenses		1.99		1.53
	Swach Bharat Expenses Share Value written off		0.39 88.12		0.05 0.00
	Contingent Provision against Standard Assets		1.47		0.00
	Loss on sale of investment		0.76		
			269.17		86.03

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

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

 Key Management Personnel Mr. Ajit Khandelwal Mr. Rabindra Nath Mishra Ms. Pratbha Jaiswal

Managing Director Chief Financial Officer Company Secretary

m	BNK CAPITAL			
U1	Opportunities Utilinities			
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Year ended 31.03.2017

Year ended 31.03.2016

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Consolidated Notes on Financial Statements for the Year ended 31st March 2017

Associate / Group Companies

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- 1. Subsidiary Company
 - i) BNK Commodities Pvt. Ltd
 - Associates BNK Securities Pvt.Ltd.
 - i) ii) Abacus Fund Services Pvt.Ltd.

 - iii) Patrex Vvappar Ltd. In Media Computer Services LLP iv
 - Brijnath Khandelwal & Co. v)

Transactions during the year with related parties:

			` (in Lacs)	` (in Lacs)
A	. Key management Personnel			
	Remuneration Paid		28.55	28.79
В	. Associates / Group Companies	Name		
	Rent Paid	Brijnath Khandelwal & CO	1.63	1.26
	Brokerage & Commission	BNK Securities Pvt.Ltd	0.92	0.24
	Loan Given	Patrex Vyapaar Ltd	-	1.00
		BNK Securities Pvt.Ltd	750.00	
	Loan Refund	Patrex Vyapaar Ltd	0.00	143.80
		Abacus Funds Services Pvt. Ltd	12.00	-
		BNK Securities Pvt.Ltd	350.00	-
	Interest Received	Patrex Vyapaar Ltd	0.00	10.16
		Abacus Funds Services Pvt. Ltd	4.42	-
		BNK Securities Pvt.Ltd	0.92	-
	Balance at year end:	Abacus Funds Services Pvt. Ltd	37.09	45.11
		BNK Securities Pvt.Ltd	400.12	-
17 E	arnings Per share			
P	articulars		As at 31.03.2017	As at 31.03.2016
P	rofit After Tax		927.94	631.11
v	eighted average Number of Equity Share	es outstanding	10,000,000.00	10,000,000.00
F	ace Value of Share		10.00	10.00
В	asic & Diluted Earnings Per Share		9.42	6.29

18 The Company has adopted Accounting Standard AS-22 'Accounting for taxes on Income'issued by ICAI. The Company has no deferred tax liability arising out of timing difference as on 31.03.2017. However, Deferred Tax assets have been recognised subject to the consideration of prudence in respect of DTA, on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods .

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

	Particulars	As at 31	1.03.2017	As at 3	1.03.2016
		Quantity	Amount	Quantity	Amount
	Opening Stock				
	Bonds	21	12.55	21	12.55
	Purchases				
	Shares & Securities	-	-	5,000	19.79
	Sales				
	Shares & Securities	-	-	5,000	16.67
	Closing Stocks				
	Bonds	21	12.55	21	12.55
20	Reserve bank of India vide Notification No. DNRS 167/CGN/(OPA)-2003 dt	March 29 2003 h	as directed that	every NREC shall	annend to its

20 Reserve bank of India vide Notification No. DNBS.167/CGN(OPA)-2003 dt. March 29. 2003 has directed that every NBFC shall append to its Balance Sheet the particulars in the format as setout in the Appendix 2. to the financial statement. As At 31.03.2017 As At 31.03.2016

21 Expenditure in foreign currency during the Financial Year

Earnings in foreign exchange Statement relating to Subsidiary Company: 22

Name of the Subsidiary : BNK Commodities Pvt.Ltd.

Holding Companies Interest : 16,10,000 Equity Shares of Rs. 10/- each out of total Subscribed Capital of 30,00,000 Equity Shares of Rs.10/- each fully paid up No part of Subsidiary's Profit/(Loss) has been dealt with in the Company's account

Changes if any in respect of Company's interest in the Subsidiary between the end of their financial year and that of the Company:- NIL Changes, if any in respect of Fixed Assets etc. of Subsidiary Company between the end of their financial year and that of the Company:- NIL 23 Previous year's figures have been regroped/reclassified whereever necessary.

As per our report of even date

FOR SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants Firm Registration No. 323720E

AJIT KHANDELWAL Chairman & Managing Director DIN: 00416445

(CA. SANTOSH KUMAR CHOUDHARY) Partner Membership No.058692

Kolkata, 18th day of May, 2017

PRATIBHA JAISWAL

Company Secretary

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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PURNABRATA BRAHMACHARI

Director & Chairman Audit Committee DIN: 00441660

RABINDRANATH MISHRA

Chief Financial Officer

BNK CAPITAL Oppartunities Unification

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

			0.01.112.1101.1,2011
	Particulars	For the year ended	For the year ended
		31.03.2017	31.03.2016
		(lacs)	(lacs)
۸	CASH FLOW FROM THE OPERATING ACTIVITIES	(1863)	(1203)
А.	Net Profit before Tax from Continuing Operations	1073.21	631.11
		1073.21	031.11
	Non Cash Adjustments to reconcile net cash flow		
	Adjustments for :	00.11	00.04
	Depreciation & Amortisation	20.44	20.64
	Profit/(Loss) on Non Current Investment	-715.71	-18.72
	Contingent Provision against Standard Asset	1.47	-
	taxes for earlier year	-3.99	-
	share value written off	88.12	004.05
	Dividend Received	-377.76	-601.95
	Interest Received	-256.47	-13.75
	Interest Expenses	43.24	51.99
	Operating Profit before Working Capital changes	-127.44	69.31
	Adjustments for :	-127.44	09.51
	Trade & other Receivable	-41.90	44.97
	Other Current Assets	-22.46	-61.86
	Trade payable	41.40	18.07
	Cash generated from operations	-150.40	70.49
	Dividend paid	-118.18	70.49
	Direct taxes Paid	-110.18	-21.44
	Cash Flow before extraordinary items	-268.58	49.05
	Extra Ordinary Items	-200.30	49.05
	Net Cash Used in Operating Activities	-268.58	49.05
	Net Cash Osed in Operating Activities	-200.00	43.05
в	CASH FLOW FROM THE INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-1.49	-14.06
	Sale of Fixed Assets	-	0.8
	Purchase of Investment	-538.60	-1524.06
	Sale of Investment	1077.69	926.45
	Dividend Received	377.76	601.95
	Net Cash Used in Investing Activities	915.36	-8.92
С	CASH FLOW FROM THE FINANCING ACTIVITIES		
	Proceed from Long / Short Term Borrowings	312.76	121
	Interest paid	-43.24	-51.99
	Loan Given/Refund Received	-963.70	110.1
	Interest Received	256.47	13.75
	Net Cash Flow from Financial Activities	-437.71	192.86
_			
D	Net Increase/(Decrease) in Cash & Cash Equivalent	209.07	232.99
	Cash & Cash Equivalent (Opening)	199.65	210.05
	Cash & Cash Equivalent (Closing)	408.71	443.04

As per our report of even date	
FOR SANTOSH CHOUDHARY & ASSOCIATI	ΞS
Chartered Accountants	
Firm Registration No. 323720E	С
(CA. SANTOSH KUMAR CHOUDHARY)	
Partner	
Membership No.058692	
Kolkata, 18th day of May, 2017	

AJIT KHANDELWAL
Chairman & Managing Director
DIN: 00416445

PRATIBHA JAISWAL

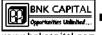
Company Secretary

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS PURNABRATA BRAHMACHARI

Director & Chairman Audit Committee DIN: 00441660

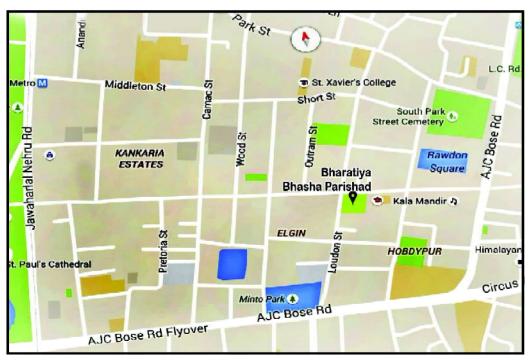
RABINDRANATH MISHRA

Chief Financial Officer



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<u>Notes</u>



	BNK CAPITAL MARKETS LIMITED CIN: L34202WB1986PLC040542		
	Registered Office : Mayfair Tower, 2, Palm Avenue, Kolkata – 700 019		
Ph. : 033	3002 8574-76, Fax : 033 3058 0562, E-mail : corporate@bnkcapital.com, Web : www	.bnkcap	ital.com
	31 ^{5T} ANNUAL GENERAL MEETING PROXY FORM		
In	ame(s) of Member(s) : cluding joint holders, if any gistered address of the sole / :		
	rst named Member		
	mail Id : PID No. & Client ID No. / :		
	rgistered Folio No.		
~	o. of share(s) held :		
1 / We, bein; (1) National (1) National	; the Member(s) of BNK Capital Markets Limited, hereby appoint ne: Address:		
E-n (2) Nai	ail ID:, or fa	alling hir	n
(2) Nai	Address.		
	•	alling hir	n
(3) Nai	ne: Address:		
as my / our Meeting (AC Parishad, Si thereof in re	ail ID:	Annual Bhartiya Iy adjou	General Bhasha Irnment
as my / our Meeting (AC Parishad, Si	proxy to attend and vote (on poll) for me / us and on my / our behalf at the 31 st . M) of the Company to be held on the 26 th day of August, 2017 at 10:30 a.m. at E taram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata – 700 017 and at an spect of such resolutions as are indicated below:	Annual Bhartiya Iy adjou	General Bhasha
as my / our Meeting (AC Parishad, Si thereof in re Resolution	proxy to attend and vote (on poll) for me / us and on my / our behalf at the 31^{st} . iM) of the Company to be held on the 26^{ut} day of August, 2017 at 10:30 a.m. at f taram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata – 700 017 and at an	Annual Bhartiya Iy adjou	General Bhasha Irnment nal (✓)
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as my / our Meeting (AC Parishad, Si thereof in re Resolution Number Ordinary B	proxy to attend and vote (on poll) for me / us and on my / our behalf at the 31 st . M) of the Company to be held on the 26 th day of August, 2017 at 10:30 a.m. at E taram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata – 700 017 and at an spect of such resolutions as are indicated below: Description usiness	Annual Bhartiya Iy adjou Optio	General Bhasha Irnment nal (✓)
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as my / our Meeting (AC Parishad, Si thereof in re Resolution Number Ordinary B 1. 2.	proxy to attend and vote (on poll) for me / us and on my / our behalf at the 31 st . (M) of the Company to be held on the 26 th day of August, 2017 at 10:30 a.m. at E taram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata – 700 017 and at an spect of such resolutions as are indicated below: Description usiness Adoption of Audited Financial Statements and Audited Consolidated Financial Statements for the year ended 31 st March, 2017 along with Board's Report & the Auditors Report. Declaration of Dividend for the year ended 31 st March, 2017	Annual Bhartiya Iy adjou Optio	General Bhasha Irnment
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as my / our Meeting (AC Parishad, Si thereof in re Resolution Number 0rdinary B 1. 2. 3.	proxy to attend and vote (on poll) for me / us and on my / our behalf at the 31 st . (M) of the Company to be held on the 26 th day of August, 2017 at 10:30 a.m. at E taram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata – 700 017 and at an spect of such resolutions as are indicated below: Description Adoption of Audited Financial Statements and Audited Consolidated Financial Statements for the year ended 31 st March, 2017 along with Board's Report & the Auditors Report. Declaration of Dividend for the year ended 31st March, 2017 Appointment of Shri Ankit Khandelwal (DIN: 03057891) who retires by rotation and offers himself for re-election.	Annual Bhartiya Iy adjou Optio	General Bhasha Irnment nal (✓)
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as my / our Meeting (AC Parishad, Si thereof in re Resolution Number 0rdinary B 1. 2. 3.	proxy to attend and vote (on poll) for me / us and on my / our behalf at the 31 st . iM) of the Company to be held on the 26 th day of August, 2017 at 10:30 a.m. at E taram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata – 700 017 and at an spect of such resolutions as are indicated below: Description Bescription Adoption of Audited Financial Statements and Audited Consolidated Financial Statements for the year ended 31 st March, 2017 along with Board's Report & the Auditors Report. Declaration of Dividend for the year ended 31 st March, 2017 Appointment of Shri Ankit Khandelwal (DIN: 03057891) who retires by rotation and offers himself for re-election. Appointment of M/s. Santosh Choudhary & Associates, Chartered Accountants, (Registration No. 323720E) as Auditors, to hold office from the conclusion of	Annual Bhartiya Iy adjou Optio	General Bhasha Irnment nal (✓)
as my / our Meeting (AC Parishad, Si thereof in re Resolution Number 0rdinary B 1. 2. 3. 4.	proxy to attend and vote (on poll) for me / us and on my / our behalf at the 31 st . M) of the Company to be held on the 26 th day of August, 2017 at 10:30 a.m. at E taram Seksaria Auditorium, 36A, Shakespeare Sarani, Kolkata – 700 017 and at an spect of such resolutions as are indicated below: Description usiness Adoption of Audited Financial Statements and Audited Consolidated Financial Statements for the year ended 31 st March, 2017 along with Board's Report & the Auditors Report. Declaration of Dividend for the year ended 31 st March, 2017 Appointment of Shri Ankit Khandelwal (DIN: 03057891) who retires by rotation and offers himself for re-election. Appointment of M/s. Santosh Choudhary & Associates, Chartered Accountants, (Registration No. 323720E) as Auditors, to hold office from the conclusion of 31 st Annual General Meeting till the conclusion of the 36 th Annual General	Annual Bhartiya Iy adjou Optio	General Bhasha Irnment nal (✓)



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