

BNK CAPITAL MARKETS LIMITED

CIN: L34202WB1986PLC040542

Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata – 700 001

Tel No: (033) 6625 1000/1500; TELEFAX: (033): 22306844;

E-mail: secretarial.qcml@rpsg.in; website: www.qcml.in

Date: 23rd February, 2022

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Scrip Code: 500069

Dear Sir / Madam,

Sub.: Annual Report of BNK Capital Markets Limited (“Company”) for the Financial Year 2020-2021

This is further to our letter dated 23rd November 2021, wherein we had mentioned that we could not able to upload the full copy of Annual Report for FY 2020-21, due to size constraint though the same was uploaded on our website www.qcml.in.

Now, we are enclosing herewith compressed and legible copy of Annual Report for the Financial Year 2020-2021 with a request you to take on record and update the same in the Annual Report section of your portal, replacing the earlier one.

Thanking you,
Yours faithfully,

For BNK CAPITAL MARKETS LIMITED

Nitika Rathi

Nitika Rathi
Company Secretary & Compliance Officer
M No.: A44048



Date: 03rd February 2022

Place: Kolkata

Encl: Annual Report for the FY 2020-2021

BNK CAPITAL MARKETS LIMITED

CIN: L34202WB1986PLC040542

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E-mail: secretarial.qcml@rpsg.in; website: www.qcml.in

23rd November, 2021

The Deputy General Manager,
Department of Corporate Services,
BSE Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001
Scrip Code: 500069

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata - 700001
Scrip Code: 10012048

Dear Sir,

Sub:- Intimation for Annual General Meeting and Regulation 34 – Electronic copy of the Notice of the 35th Annual General Meeting and Annual Report of the Company for the financial year 2020 – 2021

This is to inform you that the Thirty Fifth (35th) Annual General Meeting of the Members of the Company is scheduled to be held on Friday, the 17th day of December, 2021 at 4:00 P.M. Indian Standard Time ("IST"), in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


Pursuant to Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the electronic copy of the Notice of the 35th AGM and the Annual Report of the Company for the financial year ended 31st March, 2021 along with the Audited Financial Statements including Consolidated Financial Statements for the financial year ended 31st March, 2021 ("Annual Report") which is being sent only through electronic mode to the Members of the Company.

Further, please note that 10th December, 2021 will be the Cut-Off date for the purpose of E-Voting. Those shareholders holding shares either in dematerialized form or in physical form, as on the close of business hours 10th December, 2021 will be entitled to avail the facility of remote e-voting as well as voting at the AGM.

The Notice of the 35th AGM of the Company is enclosed herewith. Due to size constraint and compressed version is not eligible, Annual Report of the same is not enclosed herewith and the same can be accessed through our website: www.qcml.in/investor

You are requested to take the afore-mentioned information on record and oblige.

Thanking You,
Yours faithfully,
For **BNK CAPITAL MARKETS LIMITED**



Ankita Poddar
Company Secretary
Membership No. : A53978

Encl: Notice of the 35th AGM Notice and the Annual Report of the Company for FY 2020-2021



**RP-Sanjiv Goenka
Group**

Growing Legacies



BNK CAPITAL MARKETS LTD.

THIRTY FIFTH ANNUAL REPORT
2020-2021



**RP-Sanjiv Goenka
Group**

Growing Legacies

Corporate Information

BOARD OF DIRECTORS

Mr. Suniti Bhaddari
(Non-Executive Director)
Mr. Harish Toshniwal
(Non-Executive Director)
Mr. Suniti Kumar Sangarneria
(Non-Executive Director)
Ms. Heena Gossia
(Non-Executive Independent Director)
Mr. Dipendra Nath Chunder
(Non-Executive Independent Director)
Ms. Ruaha Mitra
(Non-Executive Independent Director)
Mr. Trivikram Khaitan
(Non-Executive Independent Director)
Mr. Kadarashty Nagesh Mishra Kumar
(Non-Executive Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Satish Kumar Sharma

STATUTORY AUDITORS

M/s. Santosh Choudhary & Associates
Chartered Accountants
Commercial House,
2A, Ganesh Chandra Avenue,
6th Floor, Suite No. 3,
Kolkata- 700013

INTERNAL AUDITORS

M/s. S. Singh & Associates
Chartered Accountants
47A, Ezra Street,
Kolkata- 700001

REGISTERED OFFICE

Duncan House,
31, Melaji Subhas Road,
Kolkata- 700001
Email: Secretariat@qm.i@rpg.in
Website:
Ph. No. 033-66261000

REGISTRAR & SHARE TRANSFER AGENTS

C.B. Management Services Pvt. Ltd.

CIN:U740140WB1994PTCPTC062951

P-22, Bondel Road, Kolkata- 700019
Ph. No.: (033) 2280-6682/93, 4011-6700
Fax No. (033) 2287-0263
Email: rta@cbmsl.com
Website: www.cbmsl.com

BANKERS

ICICI Bank Ltd.
HDFC Bank Ltd.

**AGM ON 17th December, 2021
Through VC/OAVM Mode
at 04:00 P.M.**

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NOTICE is hereby given that the 36th Annual General Meeting of the Members of BNK Capital Markets Limited (Company) will be held on Friday, the 17th of December, 2021 at 04:00 PM. (IST) through Video Conferencing (V/C) or Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Business:**Item No. 1****To Consider and adopt:**

- Adopted Standalone Financial Statements of the Company for the financial year ended on March 31, 2021 and the reports of the directors and auditors thereon; and
- Adopted Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 and the reports of the auditors thereon.

Item No. 2

To declare dividend of Rs. 2.50/- per equity share for the financial year ended March 31, 2021.

Item No. 3

To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, the appointment of M/s. Sankin Charitray & Associates, Chartered Accountants, (Registration No. 323720E) (as and is hereby ratified as Auditors of the Company) to hold office from the conclusion of 36th 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."

Special Business:**Item No. 4**

Appointment of Mr. Harish Toshwal as a Non- Executive Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) for the time being in force, and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as may be in force from time to time, Articles of Association of the Company, Mr. Harish Toshwal (DIN:00267932), who was appointed by Board of Directors, as an Additional Director of the Company with effect from August 23, 2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including submitting the requisite filings with the register of companies."

Item No. 5

Appointment of Mr. Sunit Shneider as a Non- Executive Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) for the time being in force, and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as may be in force from time to time, Articles of Association of the Company, Mr. Sunit Shneider (DIN:00252161), who was appointed by Board of Directors, as an Additional Director of the Company with effect from August 23, 2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including submitting the requisite filings with the register of companies."

Item No. 6

Appointment of Mr. Sunit Kumar Sanganani as a Non- Executive Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) for the time being in force, and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as may be in force from time to time, Articles of Association of the Company, Mr. Sunit Kumar Sanganani (DIN:00262845), who was appointed by Board of Directors, as an Additional Director of the Company with effect from August 23, 2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including submitting the requisite filings with the register of companies."

Item No. 7

Appointment of Ms. Ruha Mitta as an Independent Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Ruha Mitta (DIN: 00402204) who was appointed as an Additional Director of the Company with effect from 23rd August, 2021 by the Board of Directors and held office up to the date of this Annual General Meeting under the provisions of Section 161 (1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose the name of Ms. Ruha Mitta as a candidate for the office of director, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT pursuant to provisions of Sections 148, 160, 162 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force)

read with Schedule IV to the Act, and pursuant to recommendations of the Nomination & Remuneration Committee and the Board, Mr. Rucha Mitta, who has submitted a declaration of independence under Section 149(5) of the Act and is eligible for appointment and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years with effect from August 23, 2021, not liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including so initiating the requisite filings with the registrar of companies."

Item No. 8

Appointment of Mr. Trivikram Khaitan as an Independent Director:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Trivikram Khaitan (DIN: 00043428) who was appointed as an Additional Director of the Company with effect from 12th November, 2021 by the Board of Directors and holds office up to the date of this Annual General Meeting under the provisions of Section 601(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to propose the name of Mr. Trivikram Khaitan as a candidate for the office of director, be and is hereby appointed as Director of the Company"

"RESOLVED FURTHER THAT pursuant to provisions of Sections 145, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and pursuant to recommendations of the Nomination & Remuneration Committee and the Board, Mr. Trivikram Khaitan, who has submitted a declaration of independence under Section 149(5) of the Act and is eligible for appointment and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years with effect from November 12, 2021, not liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including so initiating the requisite filings with the registrar of companies."

Item No. 9

Appointment of Mr. Kedarajesty Naga Mahesh Kumar as an Independent Director:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Kedarajesty Naga Mahesh Kumar (DIN: 00178888) who was appointed as an Additional Director of the Company with effect from 12th November, 2021 by the Board of Directors and holds office up to the date of this Annual General Meeting under the provisions of Section 160(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to propose the name of Mr. Kedarajesty Naga Mahesh Kumar as a candidate for the office of director, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT pursuant to provisions of Sections 145, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and pursuant to recommendations of the Nomination & Remuneration Committee and the Board, Mr. Kedarajesty Naga Mahesh Kumar, who has submitted a declaration of independence under Section 149(5) of the Act and is eligible for appointment and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years with effect from November 12, 2021, not liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including so initiating the requisite filings with the registrar of companies."

By Order of the Board of Directors

Arvika Poddar
Company Secretary
(Membership No. A.53975)

Registered Office:
Duncan House,
31, Neebi Susha Road,
Kolkata - 700011
Date: 12th November, 2021

Notes

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/ "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. An explanatory statement pursuant to Section 102 (1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since the AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purposes of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/OP/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

7. In compliance with the MCA Circular and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company's Depository Participants. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.bcnk.in, website of the Stock Exchanges, that is, BSE Limited at www.bseindia.com and The Calcutta Stock Exchange Limited at www.cse.co.in and on the website of CDSL (Agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.
8. Members are requested to notify any change in their addresses immediately to M/s. CG Management Services (P) Ltd., P-29, Sandoz Road, Kolkata-700 019, Email-ID: raj@bcnkl.com, the Registrar & Share Transfer Agents of the Company for shares in the physical form. Shareholders who hold their shares in dematerialised form may lodge their requests for change of address, if any, with their respective Depository Participants.
9. Shareholders of the company are notified on the stock exchanges concerning e-voting mode, members holding shares in physical mode are advised to get their shares dematerialised. Effective 1 April, 2021, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date will not be able to lodge the shares with company if RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transportation of securities in physical form, will be accepted by the company/RTA.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation-41 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
11. The details required under Regulation 36(3) of the Listing Regulations and Standard Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Director's seeking appointment at this AGM is being Annexed to this Notice.
12. The Register of Directors and Key Managerial Personnel and their Shareholding under Section 176 of the Act and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act will remain available for Inspection through electronic mode during the AGM, for which purpose Members are required to send email to the Company at secretarial@bcnkl.com.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 11th December, 2021 to Friday, 17th December, 2021 (both days inclusive) for the purpose of the AGM (payment of final dividend as equity shares for the year ended 31 March, 2021, if declared at the AGM) as under:
 - a) To all Beneficial Owners in respect of shares held in electronic form as per the data to be made available by NSDL/CDSL, as of the close of business hours on Friday 10th December, 2021.
 - b) To all Members in respect of shares held in physical form after giving effect to valid share transmission and share transportation requests lodged with the Company/Registrar & Share Transfer Agent (RTA) as of the close of business hours on Friday, 10th December, 2021.
14. Members are requested to send their dividend warrants, which have not been encashed, to the Company/Registrar & Share Transfer Agents, for revalidation. As per the provisions of Section 124(6) of the Companies Act, 2013, unclaimed dividends and corresponding equity shares are liable to be transferred to the Investor Education and Protection Fund of the Central Government after expiry of seven years from the date they become due for payment.
15. As per the current SEBI Regulations, dividend is required to be credited to shareholders' respective bank accounts through Electronic Clearing Services (ECS), wherever the facility is available and the requisite details/nominatee have been provided by the Members. Members are requested to send the details of their bank accounts with addresses and MICR Codes of their banks to their Depository Participants (in case the shares held in dematerialised form) or to CG Management Services (P) Ltd., (in case of shares held in physical form) at the earliest.
16. The Members can join the AGM in the VCDGM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VCDGM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on access of first come first served basis.
17. Other Instructions:
 - i) 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 of Friday, the 10th of December, 2021.
 - ii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting votes through e-Voting system during the Meeting.
 - iii) Pursuant to the provision of Section 109 of the Act read with rules thereof Mr. Tarun Coyaj, a Practising Company Secretary (Membership No.25254) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
 - iv) The Scrutinizer shall after the conclusion of e-Voting at the 30th AGM, first download the votes cast at the AGM and thereafter unlock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
 - v) The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available for both on the website of the Company and on the website of CDSL. Such results will also be displayed on the Notice Board at the Registered Office of the Company as well and shall be forwarded to both the Stock Exchanges, BSE Limited and The Calcutta Stock Exchange Limited.
18. Members desiring to have any information relating to the accounts are requested to write to the Company at the e-mail ID: secretarial@bcnkl.com latest by 1st December, 2021 by 4:00 PM. (IST) so that the company can reply appropriately.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i) The voting period begins on 14th December, 2021 at 09:00 A.M. and ends on 19th December, 2021 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 (record date) of 10th December, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/IR/P/92/2020 dated 06.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/stakeholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/wallets of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/IR/P/92/2020 dated December 6, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode (DSL/NSDL) is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL e-View / e-Consent facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to e-View / e-Consent are https://web.cdslindia.com/eng/yes/home/login or visit www.cdslindia.com and click on Login icon and select New System Myself. After successful login the e-View / e-Consent user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LIQUIDITY, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for e-View/e-Consent, option to register is available at https://web.cdslindia.com/eng/yes/Registration/EasRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://e-voting.cdslindia.com/eVoting/EVotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Gmail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |

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| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> If you are already registered for NSDL e-View facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "e-View" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for e-View e-Services, option to register is available at https://eservices.nsdl.com/Secure/Web/ideas/ExecReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--|--|

Individual Shareholders holding securities in demat mode through their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 22-23088733 and 22-23088542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 960 and 1800 22 44 30. |

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- The shareholders should log on to the e-voting website www.evotingindia.com
 - Click on "Shareholders" module.

- 3) Now enter your User ID
 - a. For CDSL: 16 digit beneficiary ID.
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID.
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - d. Next enter the Image Verification as displayed and Click on Login.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

Dividend Bank Details Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)

- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SU DMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will see reach "Reserved Creation" menu wherein they are required to successfully enter their login password in the new password field. Kindly note that this password is to be used only by the demat holder 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 also treat code to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant "BNK Capital Markets Limited" on which you choose to vote.
- (ix) 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 consent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forget Password & enter the details as prompted by the system.
- (xv) **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only**
 - Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@bkl.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the accounts for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@bkl.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 scrutineer to verify the same.
- Alternatively Non-individual shareholders are required to send the relevant Board Resolutions/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address: bnk425255@gmail.com, secretarial@bkl.com. If they have voted from individual Id & not uploaded same in the CDSL e-voting system for the scrutineer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VCD/AVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VCD/AVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IP Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of network glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@bkl.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@bkl.com. These queries will be replied to by the company satisfactorily by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VCD/AVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VCD/AVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23359738 and 022-23359542/4.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dahi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 29th Floor, Marathon Pukara, Malviya Hill Complex, N M Joshi Marg, Lower Panel (East), Mumbai - 400015 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23359542/4. By Order of the Board of Directors

Registered Office:
 31, Nehru Sahasra Road
 Duncan House, Kolkata - 700001
 Dated 16th November, 2021

Anika Prabhu
 Company Secretary
 (Membership No. A-52970)

Details of the directors seeking appointment/ re-appointment

In terms of Regulation 39 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2019 read with Clause 5.2.5 of Securities Standards 2 on General Meetings (ISS-2)

| Name of Directors | Mr. Rakesh Dahi | Name of Directors | Mr. Sushil Bhambhani |
|---|---|---|---|
| DM | 09068702 | DM | 08052101 |
| Date of Birth/Age | 18th August, 1957/64 years | Date of Birth/Age | 23rd August, 1961/59 years |
| Brief Resume | <ul style="list-style-type: none"> Chartered Accountant and Cost Accountant Abs. 43 years of experience in the field of finance and accounts. Responsible for finalising accounts and audit & independence of financial statements and has been instrumental in leading various mergers and acquisitions. | Brief Resume | <ul style="list-style-type: none"> Chartered Accountant More than 3 decades of experience in managerial, administrative, leadership, and credit/finance capacities, including in the financial services sector. Serves on the board of other listed and unlisted entities. |
| Date of First Appointment | 23rd August, 2021 | Date of First Appointment | 23rd August, 2021 |
| Terms and Conditions of Appointment / re-appointment | Proposed to be appointed as a Non-Executive Director, liable to retire by rotation every year. | Terms and Conditions of Appointment / re-appointment | Proposed to be appointed as a Non-Executive Director, liable to retire by rotation every year. |
| Post Remuneration drawn from the Company | Nil | Post Remuneration drawn from the Company | Nil |
| Remuneration sought to be paid | Remuneration to be drawn from the Company shall comprise of the Sitting Fees paid for attending the meetings of the Board of Directors and/or its Committees. | Remuneration sought to be paid | Remuneration to be drawn from the Company shall comprise of the Sitting Fees paid for attending the meetings of the Board of Directors and/or its Committees. |
| Shareholding in the Company | Nil | Shareholding in the Company | Nil |
| Relationship with the Other Directors, Manager and other Key Managerial Personnel of the Company | Nil | Relationship with the Other Directors, Manager and other Key Managerial Personnel of the Company | Nil |
| Number of Board Meetings attended during the FY 2020-21 | N/A. | Number of Board Meetings attended during the FY 2020-21 | N/A. |
| List of other Companies in which Directorship is held | <ul style="list-style-type: none"> Socoh Real Estate Ltd. RPSG Resources Pvt. Ltd. Lenther Real Estates Pvt. Ltd. Algora Towers Pvt. Ltd. Red Apartments Pvt. Ltd. Indel Investments Pvt. Ltd. Katub Propertive Pvt. Ltd. Dev-Narsh Viteeray Pvt. Ltd. Sudacore Viteeray Pvt. Ltd. Highway Apartments Pvt. Ltd. Denno Propertive Pvt. Ltd. Sax Ocean Infrastructure Pvt. Ltd. Serenity Talcools Investment Ltd. Rainbow Investments Ltd. RPSG Sports Pvt. Ltd. | List of other Companies in which Directorship is held | <ul style="list-style-type: none"> Sial Holdings Ltd. Open Media Network Pvt. Ltd. Lebitze Real Estates Pvt. Ltd. Indel Investments Pvt. Ltd. Panchsita Viteeray Pvt. Ltd. Panchsita Commercial Pvt. Ltd. RPSG Resources Pvt. Ltd. Soty Commercial Pvt. Ltd. Nikhilraj Jitliya Pvt. Ltd. Datesherchandise Pvt. Ltd. ACE Applied Software Services Pvt. Ltd. Kallista Games & Sports Pvt. Ltd. DreemPower Ltd. Rainbow Investments Ltd. Duncan Brothers & Co Ltd. Orind Royale Enterprises Ltd. Spencer International Hotels Ltd Siyella Events Ltd. |
| Chairperson/Member of Committee(s) of Board of Directors of other Companies | Nil | Chairperson/Member of Committee(s) of Board of Directors of other Companies | Member of CSR Committee of Rainbow Investments Limited |

Name of Directors
DM
Date of Birth/Age
Brief Resume

Mr. Sushil Kumar Sengupta
 0208848
 23rd March, 1964 / 57 years
 • Chartered Accountant, Company Secretary and Cost Accountant
 • More than 38 years of experience in the field of finance, accountancy, taxation and working for companies.

Date of First Appointment
Terms and Conditions of Appointment / re-appointment
Post Remuneration drawn from the Company
Remuneration sought to be paid

Proposed to be appointed as a Non-Executive Director. liable to retire by rotation every year.
 Nil
 Remuneration to be drawn from the Company shall comprise of the Sitting Fees paid for attending the meetings of the Board of Directors and/or its Committees.
 Nil
 Nil

Shareholding in the Company
Relationship with the Other Directors, Manager and other Key Managerial Personnel of the Company
Number of Board Meetings attended during the FY 2020-21
List of other Companies in which Directorship is held

Nil
 Nil
 N/A.
 0
 • Kolkata Metro Redevelop Ltd.
 • Steeple Warehousing & Logistics Pvt. Ltd.
 • Shri Sri Sri Chhatrapati Trading Company Pvt. Ltd.
 • Soly Commercial Pvt. Ltd.
 • Ritanshree Interja Pvt. Ltd.
 • AFA Services Pvt. Ltd.
 • Dynamic Success Projects Pvt. Ltd.
 • Denevi Paper Mills Pvt. Ltd.
 • Deyraal Investments Ltd.
 • Baburaj Investments Ltd.
 • Syaffila Events Ltd.

Chairperson/Member of Committee(s) of Board of Directors of other Companies

Nil

Name of Directors
DM
Date of Birth/Age
Brief Resume

Mr. Tivikaran Kulkarni
 0943429
 28th December, 1964 / 57 years
 • Law graduate and member of Bar Council of West Bengal
 • Experience in advising clients on corporate law matters, such as mergers, demergers/acquisitions, due diligence of companies, attending to matters of National Company Law Tribunal, drafting agreements and advising clients on acquisition of companies, acquirement of business, joint ventures, shareholders' agreements, foreign collaborations, technology transfer agreements, finance documents etc.
 • Handled and advised clients on capital market transactions such as IPOs, rights issue, preferential issue of shares and foreign offerings such as DEBs, FCDs. Also dealt with matters relating to FEMA, NSDF, SEBI, SCSS and real estate.

Date of First Appointment
Terms and Conditions of Appointment / re-appointment
Post Remuneration drawn from the Company
Remuneration sought to be paid

12th November, 2021
 Proposed to be appointed as an Independent Director for a period of 5 consecutive years.
 Nil
 Remuneration to be drawn from the Company shall comprise

Name of Directors
DM
Date of Birth/Age
Brief Resume

Ms. Anshu Bhatn
 0843224
 26th March, 1985 / 35 years
 • Law graduate from IPU National University of Judicial Studies, Kolkata
 • Partner in the corporate & commercial practice group in Khaitan & Co., Kolkata.
 • Specialises in corporate restructuring, mergers, acquisitions, demergers, restructurings, re-organisations and advises companies on wide range of corporate law matters and Intellectual Property related matters.

Date of First Appointment
Terms and Conditions of Appointment / re-appointment
Post Remuneration drawn from the Company
Remuneration sought to be paid

23rd August, 2021
 Proposed to be appointed as an Independent Director for a period of 5 consecutive years.
 Nil
 Nil

Shareholding in the Company
Relationship with the Other Directors, Manager and other Key Managerial Personnel of the Company
Number of Board Meetings attended during the FY 2020-21
List of other Companies in which Directorship is held

Nil
 Nil
 Nil
 0
 N/A.

Chairperson/Member of Committee(s) of Board of Directors of other Companies

• Lux Fabrik Pvt. Ltd.
 • DRP Ltd.
 • GMMCO Ltd.
 • Naga Dhunee Group Ltd.
 • Harman Global System Ltd.
 • Techno Park S Engineering Ltd.
 • Philips Carbon Black Ltd.
 • Ralston Investments Ltd.
 • GMMCO Ltd. - Member of NRC
 • Harjans Malpan Ltd. - Chairperson of IAC and NRC and Member of SRC
 • DRP Ltd. - Chairperson of SRC and Member in SRC
 • Ralston Investments Ltd. - Member in IAC and NRC
 • Philips Carbon Black Ltd. - Chairperson of SRC and Member in SRC and NRC

Name of Directors
DM
Date of Birth/Age
Brief Resume

Mr. Anand Singh Raju Narvesh Kulkarni
 0911998
 18th June, 1964 / 57 years
 • Fellow Member ICMA , Kolkata and a MBA (Fin.) with professional experience of 42 years spread across several Public sector and private Sector Companies
 • Experience covers entire gamut of Finance, accounts, audit, direct & indirect taxation, corporate governance, Grievance Redressal and legal aspects
 • Presently employed with Spectra and Company Ltd., Chennai as Senior Vice President IS CFO

Date of First Appointment
Terms and Conditions of Appointment / re-appointment
Post Remuneration drawn from the Company
Remuneration sought to be paid

12th November, 2021
 Proposed to be appointed as an Independent Director for a period of 5 consecutive years.
 Nil
 Remuneration to be drawn from the Company shall comprise of the Sitting Fees paid for attending the meetings of the Board of Directors and/or its Committees.

Shareholding in the Company
Relationship with the Other

Nil
 Nil

| | | | |
|---|---|---|---|
| <p>Shareholding in the Company</p> <p>Relationship with the Other Directors, Manager and other Key Managerial Personnel of the Company</p> <p>Member of Board Meetings attended during the FY 2020-21</p> <p>List of other Companies in which Directorship is held</p> <p>Chairperson/Member of Committee(s) of Board of Directors of other Companies</p> | <p>of Directors and/or Committees</p> <p>Nil</p> <p>Nil</p> <p>NA</p> <ul style="list-style-type: none"> • IIF. Uday Pvt. Ltd. • Rainbow Investments Limited • Khaitan Consultants Limited • Clearidge Healthcare Pvt. Ltd. • Druppig Electrical Test. • Rainbow Investment Ltd. - Chairperson/AC - Member of CSR & NRC | <p>Director, Manager and other Key Managerial Personnel of the Company</p> <p>Number of Board Meetings attended during the FY 2020-21</p> <p>List of other Companies in which Directorship is held</p> <p>Chairperson/Member of Committee(s) of Board of Directors of other Companies</p> | <p>NA.</p> <ul style="list-style-type: none"> • Easy Frisco Limited • Devise Properties Pvt.Ltd. • Centor Investments Limited • ACE Applied Software Services Pvt.Ltd. • Devise Properties Pvt. Ltd. - Member of CSR & NRC • Easy Frisco Ltd. - Member of CSR & NRC • Centor Investment Ltd. - Member of NRC |
|---|---|---|---|

- AC - Audit Committee, NRC - Nomination and Remuneration Committee, SRC - Stakeholders Relationship Committee, CSRC - Corporate Social Responsibility Committee

By Order of the Board of Directors

Registered Office:

37, Noida Seelha Road
Duncan House, Kolkata - 700001
Dated 16th November, 2021

Ankita Poddar
Company Secretary
(Membership No. A-53370)

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following statement sets out all material facts relating to the businesses mentioned in this notice for the 35th Annual General Meeting of the Members of the Company.

4) Appointment of Mr. Harish Toshwal as a Non-Executive Director:

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Board ("NRC"), the Board approved the appointment of Mr. Harish Toshwal as an Additional (Non-Executive) Director of the Company with effect from 23rd August, 2021 to hold office upto this Annual General Meeting of the Company. Brief profile of Mr. Harish Toshwal detailing his academic qualifications, skills and expertise is provided separately in this notice.

The Company has received all the statutory disclosures/declarations including, (i) consent in writing to act as director in Form DIR-2 as per Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-3 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 169 of the Act. The Company has also received a notice proposing the candidature of Mr. Harish Toshwal for the office of director under Section 160 of the Act.

As per the provisions contained in Circular DNBR (PC) CC. No. 05/03-10.001/2015-19 dated July 09, 2015, approval of the Reserve Bank of India is required for the appointment of directors on the Board of an NBFC, if such appointment results in change in more than 30 percent of the directors, excluding the independent directors. Accordingly, the Company has received the approval for appointment of Mr. Harish Toshwal as Director of the Company via letter ref no CBMS RD. No. 05/108/02/400/2021-22 dated July 19, 2021.

The Board recommends the appointment of Mr. Harish Toshwal as a Non-Executive Director of the Company as set out in item no. 4 of the notice, for approval of the shareholders.

None of the directors and/or key managerial personnel of the Company and/or their relatives, except Mr. Harish Toshwal and his relatives, are in any way concerned or interested (financially or otherwise) in the proposed ordinary resolution, except to the extent of their shareholding in the Company, if any.

5) Appointment of Mr. Sunil Shandari as a Non-Executive Director:

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Board ("NRC"), the Board approved the appointment of Mr. Sunil Shandari as an Additional (Non-Executive) Director of the Company with effect from 23rd August, 2021 to hold office upto this Annual General Meeting of the Company. Brief profile detailing academic qualifications, skills and expertise of Mr. Sunil Shandari is provided separately in this notice.

The Company has received all the statutory disclosures/declarations including, (i) consent in writing to act as director in Form DIR-2 as per Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-3 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 169 of the Act. The Company has also received a notice proposing the candidature of Mr. Sunil Shandari for the office of director under Section 160 of the Act.

As per the provisions contained in Circular DNBR (PC) CC. No. 05/03-10.001/2015-19 dated July 09, 2015, approval of the Reserve Bank of India is required for the appointment of directors on the Board of an NBFC, if such appointment results in change in more than 30 percent of the directors, excluding the independent directors. Accordingly, the Company has received the approval for appointment of Mr. Sunil Shandari as Director of the Company via letter ref no DBMS RD. No. 05/108/02/400/2021-22 dated July 19, 2021.

The Board recommends the appointment of Mr. Sunil Shandari as a Non-Executive Director of the Company by way of ordinary resolution as set out in item no. 5 of the notice, for approval of the shareholders.

None of the directors and/or key managerial personnel of the Company and/or their relatives, except Mr. Sunil Shandari and his relatives, are in any way concerned or interested (financially or otherwise) in the proposed ordinary resolution, except to the extent of their shareholding in the Company, if any.

6) Appointment of Mr. Sunil Kumar Sanganeria as a Non-Executive Director:

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Board ("NRC"), the Board approved the appointment of Mr. Sunil Kumar Sanganeer as an Additional (Non-Executive) Director of the Company with effect from 28th August, 2021 to hold office upto the Annual General Meeting of the Company. Brief profile detailing academic qualifications, skills and expertise of Mr. Sunil Kumar Sanganeer is provided separately in this Notice.

The Company has received all the statutory disclosures/statements including (i) consent in writing to act as director in Form DIR-2 as per Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) information in Form DIR-3 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act. The Company has also received a notice proposing the candidature of Mr. Sunil Kumar Sanganeer for the office of director under Section 160 of the Act.

As per the provisions contained in Circular Board Order No. 06503.10.0012015-16 dated July 09, 2015, approval of the Reserve Bank of India is required for the appointment of directors on the Board of an NBFC. In such appointment, it is necessary to have 30 percent of the directors including the independent directors. Accordingly, the Company has received the approval for appointment of Mr. Sunil Kumar Sanganeer as Director of the Company vide letter no. CBIR RD No.16/106/02-400/2021-22 dated July 19, 2021.

The Board recommends appointment of Mr. Sunil Kumar Sanganeer as a Non-Executive Director of the Company by way of ordinary resolution as set out in item no. 5 of the notice, for approval of the shareholders.

None of the directors and/or key managerial personnel of the Company and/or their relatives, except Mr. Sunil Kumar Sanganeer and his relatives, are in any way concerned or interested (financially or otherwise), in the proposed ordinary resolution, except to the extent of their shareholding in the Company, if any.

7) Appointment of Ms. Rashu Mitra as an Independent Director

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board, had approved the appointment of Ms. Rashu Mitra as an additional director in independent category with effect from 28th August, 2021 for a term of 5 (five) years, subject to the approval of shareholders of the Company in this Annual General Meeting. Brief profile of Ms. Rashu Mitra detailing academic qualifications, skills and expertise is provided separately in this Notice. A copy of the letter of appointment for independent directors, setting out the terms and conditions of appointment, available on the website of the Company is, www.gmintl.com.

The Company has received all the statutory disclosures/statements including (i) consent in writing to act as director in Form DIR-2 as per Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) information in Form DIR-3 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act, (iii) a declaration to the effect that she meets the criteria of independent as provided under Section 149(3) of the Companies Act, 2013 and is independent of the management. She does not hold any shares in the Company, either in her individual capacity or on a beneficial basis for any other person. The Company has also received a notice proposing the candidature of Ms. Rashu Mitra for the office of director under Section 160 of the Act.

The Board based on the recommendation of the Nomination and Remuneration Committee considers that, given the professional background and experience, association of Ms. Rashu Mitra would benefit the Company and shareholders. Accordingly, it is proposed to appoint Ms. Rashu Mitra as an Independent Director on the Board of Directors of the Company. In the opinion of the Board, Ms. Rashu Mitra fulfills the eligibility criteria specified under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Fit and Proper Criteria prescribed by the RBI.

The Board therefore recommends appointment of Ms. Rashu Mitra as an Independent Director of the Company, by way of ordinary resolution as set out in item no. 7 of the notice, for approval of the shareholders.

None of the directors and/or key managerial personnel of the Company and/or their relatives, except Ms. Rashu Mitra and her relatives, are in any way concerned or interested (financially or otherwise), in the proposed ordinary resolution, except to the extent of their shareholding in the Company, if any.

8) Appointment of Mr. Trivikram Khaitan as an Independent Director

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board, had approved the appointment of Mr. Trivikram Khaitan as an additional director in independent category with effect from 12th November, 2021 for a term of 5 (five) years, subject to the approval of shareholders of the Company in this Annual General Meeting. Brief profile of Mr. Trivikram Khaitan detailing academic qualifications, skills and expertise is provided separately in this Notice. A copy of the letter of appointment for independent directors, setting out the terms and conditions of appointment, available on the website of the Company is, www.gmintl.com.

The Company has received all the statutory disclosures/statements including (i) consent in writing to act as director in Form DIR-2 as per Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) information in Form DIR-3 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, (iii) a declaration to the effect that he meets the criteria of independent as provided under Section 149(3) of the Companies Act, 2013 and is independent of the management. He does not hold any shares in the Company, either in his individual capacity or on a beneficial basis for any other person. The Company has also received a notice proposing the candidature of Mr. Trivikram Khaitan for the office of director under Section 160 of the Act.

The Board based on the recommendation of the Nomination and Remuneration Committee considers that, given the professional background and experience, association of Mr. Trivikram Khaitan would benefit the Company and shareholders. Accordingly, it is proposed to appoint Mr. Trivikram Khaitan as an Independent Director on the Board of Directors of the Company. In the opinion of the Board, Mr. Trivikram Khaitan fulfills the eligibility criteria specified under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Fit and Proper Criteria prescribed by the RBI.

The Board therefore recommends appointment of Mr. Trivikram Khaitan as an Independent Director of the Company, by way of ordinary resolution as set out in item no. 5 of the notice, for approval of the shareholders.

None of the directors and/or key managerial personnel of the Company and/or their relatives, except Mr. Trivikram Khaitan and his relatives, are in any way concerned or interested (financially or otherwise), in the proposed ordinary resolution, except to the extent of their shareholding in the Company, if any.

9) Appointment of Mr. Kodari Sateesh Naga Mahesh Kumar as an Independent Director

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board, had approved the appointment of Mr. Kodari Sateesh Naga Mahesh Kumar as an additional director in independent category with effect from 12th November, 2021 for a term of 5 (five) years, subject to the approval of shareholders of the Company in this Annual General Meeting. Brief profile of Mr. Kodari Sateesh Naga Mahesh Kumar detailing academic qualifications, skills and expertise is provided separately in this Notice. A copy of the letter of appointment for independent directors, setting out the terms and conditions of appointment, available on the website of the Company is, www.gmintl.com.

The Company has received all the statutory disclosures/statements including (i) consent in writing to act as director in Form DIR-2 as per Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) information in Form DIR-3 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, (iii) a declaration to the effect that he meets the criteria of independent as

provided under Section 149(8) of the Companies Act, 2013 and is independent of the management. He does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. The Company has also received a notice proposing the candidature of Mr. Kedarbaly Naga Mahesh Kumar for the office of director under Section 160 of the Act.

The Board based on the recommendation of the Nomination and Remuneration Committee considers that, given his professional background and experience, association of Mr. Kedarbaly Naga Mahesh Kumar would benefit the Company and shareholders. Accordingly, it is proposed to appoint Mr. Kedarbaly Naga Mahesh Kumar as an Independent Director on the Board of Directors of the Company. In the opinion of the Board, Mr. Kedarbaly Naga Mahesh Kumar meets the eligibility criteria specified under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the FII and PFI Criteria prescribed by the RBI.

The Board therefore recommends appointment of Mr. Kedarbaly Naga Mahesh Kumar as an Independent Director of the Company, by way of ordinary resolution as set out in Item no. 9 of the notice, for approval of the shareholders.

None of the directors and/or key managerial personnel of the Company and/or their relatives, except Mr. Kedarbaly Naga Mahesh Kumar and his relatives, are in any way concerned or interested (financially or otherwise), in the proposed ordinary resolution, except to the extent of their shareholding in the Company, if any.

THIS SPACE KEPT BLANK INTENTIONALLY

DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present to you the 35th Annual Report of your Company together with Audited Financial Statements (Balance Sheet and Consolidated) and the Auditor's Report for the year ending 31st March 2021.

RESULTS OF OPERATIONS

The operations of the Company during the financial year ended 31st March 2021, was reasonably stable. The Company's turnover for the year ended 31st March 2021 was Rs. 455,444 Lakhs as compared to Rs. 1,448.03 Lakhs for the year ended 31st March, 2020. Increase in revenues is mainly an account of increase in dividend income and sale of shares and securities. Profit after Tax for the same period was Rs. 14,80.25 Lakhs as compared to Rs. 877.30 lakhs for previous year.

FINANCIAL RESULTS

The financial performance (Stand-alone and Consolidated) of the Company, for the year ended 31st March 2021 is summarized below:

| PARTICULARS | STAND-ALONE | | CONSOLIDATED | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended (₹ In Lakhs) | Year Ended (₹ In Lakhs) | Year Ended (₹ In Lakhs) | Year Ended (₹ In Lakhs) |
| Sales/Operating Revenue | 4,395.44 | 1,246.03 | 4,397.60 | 1,256.40 |
| Other Income | 3.16 | 16.73 | 3.16 | 16.73 |
| Total Income | 4,398.62 | 1,262.76 | 4,398.67 | 1,273.14 |
| Profit/(Loss) before Taxation and Exceptional Item | 2,044.98 | 606.85 | 2,044.88 | 602.49 |
| Tax Expenses | 305.77 | 48.07 | 305.77 | 50.00 |
| Share of Equity Accounted Investee Net Profit/(Loss) | 1,460.25 | 677.30 | 1,046.82 | (201.80) |
| Other Comprehensive Income | 20,880.19 | (32,074.88) | 20,848.65 | (32,423.98) |
| Total Comprehensive Income/(Loss) | 25,170.55 | (27,787.38) | 25,443.24 | (21,772.83) |
| Profit/after tax non controlling interest | - | - | 1.40 | 2.25 |
| Earnings per equity share | | | | |
| Basic | 15.90 | 8.77 | 15.99 | 8.51 |
| Diluted | 14.93 | 8.77 | 15.99 | 8.51 |

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the company.

TRANSFER TO RESERVES

Your Board of Directors has transferred an amount of Rs.298.07 Lakhs to the Statutory Reserve maintained under Section 152 of the RBI Act, 1951 and Rs.208.06 Lakhs to the general reserve during the year under review.

DIVIDEND

Your Board has decided to declare dividend of Rs. 2.50* per equity share (25% of face value) for the financial year 2020-21 on the dividend payee's account to Rs.250 lakhs representing 78% of profit after tax for the year. The Board has decided to pay back the remaining 22% after tax to the members activities through Financial Year.

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 six years from the date of its transfer to unpaid dividend is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. The amount to be transferred to Investor Education and Protection Fund (IEPF) before the cut-off date is INR. (₹. 2,075.14).

SHARE CAPITAL

During the financial year, there has been no change in the issued, subscribed and paid-up capital of the Company. The Company has also not redeemed any buy back of its equity shares during the year under review.

CHANGE IN MANAGEMENT AND CONTROL

On 20th March, 2021, the erstwhile promoters of the company entered into Share Purchase Agreement ("SPA") with Latentia Real Estates Private Limited ("Latentia") in which an intimation regarding surrendering 50.00% of its equity shares capital of the Company. Latentia Real Estates Private Limited upon offer after valid Offer dated 19th July, 2021 for acquisition up to 28,08,000 (Twenty two lakh) fully paid up equity shares having face value of Rs. 10* each representing 28% of the voting rights transferred to the Company at a price of Rs. 2024. per share from the public shareholders in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Upon completion of Offer opened on 10th August, 2021, Latentia Real Estate had acquired 22,93,078 Equity Shares representing 22.93% of paid-up share capital of the Company and holding

post Offer Offer increased to 63.91%.

Consequently, Dr. Ajit Khandekar, Mr. Sarvesh Kumar Khandekar and Mr. Ashish Khandekar resigned from the Board of the Company on 23rd August, 2021 and were succeeded by Sushil Swastik, Mr. Ashish Todiwalke, and Mr. Sushil Kumar Sangani who were appointed on the same date. Mr. Ashish Kumar Sharma has been appointed as Chief Financial Officer in place of outgoing Chief Financial Officer Mr. Rakesh Nath Mishra.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 16 (Sixteen) times, on 20.08.2020, 04.09.2020, 10.11.2020, 18.12.2020, 28.01.2021 & 26.03.2021 during the financial year.

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company along with its subsidiary prepared in accordance with the IASs to comply with the Accounting Standards specified under Section 132(a) of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act is reported in the Annual Report.

PERFORMANCE OF SUBSIDIARY COMPANY/ASSOCIATED/Joint VENTURES

BNK Commodities Private Limited, its subsidiary upto 29-12-2020 of your company is a member of Multi Commodity Exchange of India Ltd (MCX). MCX Securities Private Limited ceased to be an associate company with effect from 27-31-2021. During the year under review, the Board of Directors reviewed the affairs of the subsidiaries and associated, if applicable under Section 139 (3) of the Act, as well as prepared the consolidated financial statements of the Company which forms part of the Annual Report. The statement containing the salient features of the financial statements of your Company's subsidiaries/associated Firm AOCI to Shareholders Financial Statements of the Company was required under Rule 5 of the Companies (Accounts) Rules, 2014 contained a Annexure A.

There are no other Companies which have become or ceased to be Subsidiary/Associated/Joint Ventures of the Company during the Financial Year 2020-21.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of your Company occurred between the end of the financial year to which Financial Statements relate and the date of this report.

PUBLIC DEPOSITS

The Company has not accepted any Public Deposits during the year. Hence, disclosure regarding details of deposits is not under Chapter V of the Companies Act, 2013 ("CA") is not applicable.

DIRECTORS

Consistent to change in management and control of the Company, Mr. Sushil Swastik (DIN: 09362911), Mr. Ashish Todiwalke (DIN: 08089720) and Mr. Sushil Kumar Sangani (DIN: 01588848) were appointed as additional Directors on the Board of Directors of the Company with effect from 20th August, 2021 in the capacity of Mr. Executive, Non Independent Director who shall hold office up to the date of the ensuing Annual General Meeting of the Company.

Your Directors re-assessed their appointment at the ensuing Annual General Meeting of the Company.

Mr. Harshil H. Patel (DIN: 00009157), an Independent Director has submitted his resignation from the Board of Directors of the Company with effect from 23rd August, 2021. His resignation has not been accepted in writing but he is resigning from other material sectors after than mentioned herein.

Ms. Pushpalata Singh (DIN: 01222814), who fulfils the criteria of independence was appointed as an Additional and Independent Director of the Company for a term of five years with effect from 23rd August, 2021 and shall not be liable for resignation by rotation. Mr. Anurag Kumar - Non-Executive Independent Director of the Company.

Mr. Trishank Khajuria (DIN: 02643425) and Ms. Kadarowaty Naga, Mahesh Kumar (DIN: 08170038) who fulfils the criteria of independence was appointed as Additional and Independent Director of the Company for a term of five years with effect from 12th November, 2021 and shall not be liable for resignation by rotation during their tenure as Non- Executive Independent Director of the Company.

The notice covering the AGM sets out the detailed profile of Ms. Pushpalata Singh, Mr. Trishank Khajuria and Ms. Kadarowaty Naga Mahesh Kumar. In the opinion of the Board, these were independent. Directors bring experience, integrity, proficiency and expertise in the domain of Legal, Corporate Governance and Compliance. Board will provide valuable insights in improving overall compliance and governance functions of the Company.

Declaration by Independent Directors

All Independent Directors have provided declaration that they meet the criteria of independence as laid down in 149(e) of the Companies Act, 2013 & Regulation 18(1)(c) of the SEBI (Listing

Obligations & Disclosure Requirements) Regulations, 2015. They have also complied with the code for independent directors prescribed in Schedule IV of the Companies Act, 2013. Further, the Independent Director have confirmed that they have disclosed their names in the data base of Independent Directors maintained with the India Institute of Corporate Affairs in terms of Section 150(1) of the Act as well as Role of the Company/Appeal and Qualification of Directors Rules, 2014.

AUDITORS

- i) Statutory Auditor's report on financial statement.
M/s. Sanchit Choudhary & Associates, Chartered Accountants, (Registration No. 227292), incorporated Statutory Auditor of the Company at its 31st Annual General Meeting held on 28th August 2021 for 5th Consecutive Annual General Meeting as well as a rotation of shareholders every year. It is proposed to re-appoint as Statutory Auditor of the Company, in held office from the conclusion of 32th Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company a such remuneration as may be fixed by the Board of Directors of the Company. Necessary resolution in this connection is proposed in the notice for the forthcoming annual general meeting for consideration of shareholders.

There are no qualifications, reservation or adverse remark made by the Auditor in their Report to the Financial Statement (Statement and Consolidated) for the financial year ended 31st March, 2021.

ii) Secretarial Auditor

According to the provisions of Section 204 of the Companies Act, 2013 read with Section 17(2)(b) read with Rule 5(4) of the Companies (Meeting of Board and its Powers) Rules, 2014, the Secretarial Audit Report submitted by M/s. Lakshmi Pradipang Company Secretary in Practice is enclosed as part of this report in **Annexure E**.

iii) Cost Accounts and Cost Audit

Maintenance of cost accounts and requirement of cost audit prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

iv) Auditor's certification Corporate Governance

The Auditor's certificate confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations for financial year 2020-21 were issued to the Board's report in **Annexure C**.

CORPORATE GOVERNANCE & MANAGEMENT DECISIONS AND ANALYSIS REPORT

Your Directors 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 Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges Corporate Governance and Management Decision and Analysis Report as well as Corporate Governance compliance certificate by Auditor annual set in separate Annexure to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

- i) Pursuant to Section 134(3) of the Companies Act, 2013 your Directors confirm:
 - ii) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there is no material uncertainty.
 - iii) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent; how 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.
 - iv) 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.
 - v) That they have prepared the Annual Accounts on a Going Concern basis.
 - vi) That they have laid down internal financial controls in the Company that are adequate and operating effectively and
 - vii) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and operating effectively.

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and assessing its effectiveness. The Board also takes steps to mitigate the risks identified by the lowest on regular basis. Your Board has not identified any risk which may threaten the existence of the Company. The Audit Committee has additional oversight in the area of financial risk control.

INTERNAL FINANCIAL CONTROL

The Board/ Director (Board) has devised systems, policies and procedures, if necessary, which

are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. It is 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 purposes. 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 form reviewed at regular intervals.

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

The Company being in the service sector, conservation of energy and technology adoption is specified under Section 134(3) (h) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014 has no significance for the Company.

There is no winding up and equity foreign exchange during the period.

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.

All recommendations of Audit Committee were accepted by your Board during the financial year 2020-21.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has committee towards its CSR responsibility in accordance with its CSR Policy. The constitution and other details of the CSR Committee are given in the Corporate Governance Report. The Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached to this report as **Annexure D**.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in terms of Listing Regulations and Section 175 of the Companies Act, 2013. The constitution and other details of the Stakeholder Relationship Committee are given in the Corporate Governance Report.

BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance, and of each of the Directors and actually, including the independent directors, as well as the working of its committees based on the criteria and framework adopted by the Board at its recommendation of Nomination & Remuneration Committee Meeting.

BOARD 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 incorporated into Company's website as mentioned below:

| NAME OF THE POLICY | BRIEF DESCRIPTION | LINK |
|---|--|---|
| Whistle Blower / Vigil Mechanism Policy | The Company has adopted the policy as required under Section 177(9)(a) (ii) of the Companies Act, 2013 & SEBI Listing Regulations. | |
| Nomination & Remuneration Policy | The Company has adopted the policy as required under Section 176(1) of the Companies Act, 2013 & SEBI Listing Regulations. | |
| Risk Management Policy | The Company has adopted the policy as per SEBI Listing Regulations. | |
| Related Party Transactions Policy | The Company has adopted the policy as required under Section 188(1) of the Companies Act, 2013 & SEBI (Listing) Regulation, 2015. | http://www.bnkpl.com |
| Policy on Determining Material Substances | The Company has adopted the policy as required under Companies Act, 2013 & SEBI (Listing) Regulation, 2015. | |
| Communication Programme for Independent Directors | The Company has adopted the policy as required under Schedule IV of the Companies Act, 2013 & Clause 46 (B) (ii) of the Listing Agreement. | |
| Policy on Corporate Social Responsibility | The Company has adopted the policy as required under Companies Act, 2013. | |

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 prevention and redressal of such complaints. There were no complaints pending for the resolution at the beginning of the year and no complaints recorded during the financial year.

LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 196(1)(g) of the Act read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by/for/ in- Banking Financial Company (BFC) regulated with Reserve Bank of India except from the applicability of provisions of Section 196 of the Act as such the particulars of loans and guarantees have not been disclosed in this Report. The details of the loans made of the Company are furnished under Note 10 of Notes to the annual financial statements. For the year ended March 31, 2021, there are no guarantees issued or securities provided by the company.

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.

RELATED PARTY TRANSACTIONS

The Board of Directors of the Company has adopted policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013, SEBI LODR (Regulation, 2015). The disclosure of related party transactions is made as per the AS-18 in the Notes to Financial Statements. All transactions or arrangements with related parties referred to in Section 198(1) of the Act, entered into during the year were in the ordinary course of business or with approval of the Audit Committee. During the year, your Company had entered into the transaction with BNK Capital Advisors LLP a related party, which is a relation in nature and obtain approval of shareholders by way of Postal ballot on 22nd January 2021.

The disclosure of related party transactions as required under Section 134(3) (b) of the Act in Form AOC-2 is attached to this report as Annexure E.

PARTICULARS OF EMPLOYEES

There are no employees getting salary in excess of the limit as specified under the provisions of Section 134 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 throughout or part of the financial year under review. The Disclosure required under the provisions of Section 197 of the Act read with Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as Annexure F.

ESG GUIDELINES

Your Company has complied with all the applicable regulations prescribed by the Reserve Bank of India, from time to time. Addition of disclosures required in terms of para 12 of New Banking Financial Company, systematically important non-deposit taking Company and Deposit taking Company (Reserve Bank) (Directions, 2014) is annexed to standalone Financial Statement.

COMPLIANCE OF THE PROVISIONS OF SECRETARIAL STANDARDS

Your Company complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

LISTING OF EQUITY SHARES

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

ANNUAL RETURNS

It is accordance with the provisions of Section 90(2) read with Section 134(2)(c) of the Act, Annual Return of the Company is listed on website of the Company at <http://www.cml.in>

ACKNOWLEDGEMENT

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

For and on behalf of the Board
 BNK Capital Markets Ltd.

Mr. Sandeep Khosla
 DIN No. : 00252161
Mr. Harish Tohilal
 DIN : 00880722

Place : Kolkata
 Dated : 12th November 2021

"Annexure -A"

Form AOC-1

(Pursuant to the 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 accounts in Rs. lacs.)

| Sl.No. | Particulars | Details |
|--------|---|-----------------------------|
| 1. | Name of the subsidiary | BNK Commodities Pvt Ltd (J) |
| 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) | - |
| 5. | Reserve/s surplus | - |
| 6. | Total assets | - |
| 7. | Total Liabilities | - |
| 8. | Income/tax | - |
| 9. | Turnover | - |
| 10. | Profit/loss before tax | - |
| 11. | Provision for taxation | - |
| 12. | Profit/loss after tax | - |
| 13. | Proposed Dividend | - |
| 14. | % of shareholding | - |

Notes: The following information shall be furnished if any of the statement:

1. Name of subsidiary which was yet to commence operations.
2. BNK Commodities Private Limited is no longer a subsidiary of BNK Capital Markets Limited since 22-12-2020 due to total divestment of equity shares.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 133 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of associated/Joint Ventures | BNK Securities Pvt Ltd |
|---|------------------------|
| 1. Latest audited Balance Sheet Date | - |
| 2. Status of Associate/Joint venture held by the company on the year end | - |
| No. of Shares | - |
| Amount of Investment in Associate/Joint Venture | - |
| Extent of Holding % | - |
| 3. Description of how it exerts significant influence | - |
| 4. Reason why the associated/joint venture is not consolidated | Not Applicable |
| 5. Net worth attributable to shareholders as per latest audited Balance Sheet | - |
| 6. Profit/Loss for the year | - |
| 7. Considered in Consolidation | - |
| 8. Not Considered in Consolidation | - |

1. Name of associate or joint venture which are yet to commence operations - Nil
2. BNK Securities Private Limited is no longer an associate of the BNK Capital Markets Limited since 27-01-2021 due to total divestment of equity shares.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS BNK Capital Markets Ltd.

| | |
|---|--|
| For BNK Capital Markets Associate Chartered Accountant Firm Reg No. 337320E C.A. Sandeep Kumar Chatterjee Partner Membership No. 35592 | A/1 Phardeelal Chairman & Managing Director DIN: 00105045 Dipendra Mohan Choudhary Director DIN: 03945281 Rishabh Nath Mishra Chief Financial Officer Anika Prasad Company Secretary ACS 15390 |
|---|--|

Annexure-B

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

FOR THE FINANCIAL YEAR ENDED - 31.03.2021

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

BNK Capital Markets Limited

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 M/S 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, 1960) and in a manner that provided us a reasonable basis for evaluating the corporate governance/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 also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31.03.2021 generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereunder:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S BNK CAPITAL MARKETS LTD for the financial year ended on 31.03.2021 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the company;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) to the extent applicable to the company:-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, The Share Purchase Agreement (SPA) has been executed on 30th day of March, 2021 to acquire 59.69% of the equity shares of the Company;
- 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, 2006. No instances were reported during the year;
- f) The Securities and Exchange Board of India (Regulation on 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, 2008. No Delisting was done during the year;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1986. No buy - back was done during the year.

We further report that, having regard to the compliance system prevailing in the Company and an examination of the relevant documents and records in pursuance thereof, on test-check basis, the company has specifically complied with the provision of the following Act:

Reserve Bank of India Act, 1932 (Pertaining to NBFC matters):

To the extent their applicability to the company during the financial year ended 31st March, 2021 and my examination and reporting is based on the documents, records and files as produced and shown to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the company commensurate with its size and operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

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

1. The Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 from 01.12.2015.

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.
3. Website is updated.

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

4. The Board of Directors of the Company is duly constituted with proper

balance of Executive Directors, Non-Executive Directors and Independent Directors and the change 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.
- Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its Officers for systems and mechanism set-up by the company for compliance under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the viability of the Company's performance nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

Pr. Lakhota
 Practising Company Secretary

Membership No. F16843

CP No. 12798

Place : Kolkata
 Date: 05-07-2021

UDIN: F010343C000599696

Encl: Annexure W forming an integral part of this Report.

"Annexure A"

To,
 The Members
 BNK Capital Markets Ltd
 Mayfair Towers, 2 Palm Avenue
 Kolkata - 700019

Our report of opinion 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.
- 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 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 law, rules and regulations and happening of

events etc.

- The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

Pr. Lakhota
 Practising Company Secretary
 Membership No. F16843
 CP No. 12798
 UDIN: F010343C000599696

Annexure C

AUDITOR'S CERTIFICATION CORPORATE GOVERNANCE

TO,

THE MEMBERS OF BNK CAPITAL MARKETS LIMITED

We have examined the compliance of conditions of corporate governance by BNK Capital Markets Limited ("the Company"), for the year ended 31st March, 2021, as stipulated in Regulation 17 to 27 and clauses (j) to (l) 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 as implemented 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 (j) to (l) 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

FIRMS REGISTRATION NO - 303720E

CA SANTOSH KUMAR CHOUDHARY

PARTNER

Place: Kolkata
 Date: 05.09.2021

MEMBERSHIP NO. 066862
 UDIN: 21050923AAAAA21033

Annexure-D
Annual report on CSR Activities for the financial year ended on 31st March, 2021
1. Brief outline on CSR Policy of the Company.

To Contribute/Sponsor any scheme or project in general good of Society and Committee including Education & Health. The Company's CSR policy is committed towards CSR activities as envisaged in Schedule VII of the Companies Act, 2013. The Details of CSR policy of the Company and CSR projects are available on the website of the Company.

2. The Composition of CSR Committee:

| Name of Director | Designation/ Nature | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|-------------------------------|------------------------|--|--|
| Shri Sanjeev Kumar Kharsidwal | Chairman | 1 | 1 |
| Shri Dipendra Nath Chaudhary | Member | 1 | 1 |
| Ms. HeenaGosia | Member | 1 | 1 |

*On reconstitution of Committee on 23rd August, 2021, Mr. Sand Kumar Sargaria, became Chairman of the Committee.

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company
8.(a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|-------------------|--|---------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(5). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| Rs. 5,10,000/- | Nil | Nil | Nil | Nil | Nil |

8.(b) Details of CSR amount spent against ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | | |
|---------|---------------------|--|-----------------------|--------------------------|-----------|------------------|--|--|---|--|--|--------------------------|
| Sl. No. | Name of the Project | Name from the list of activities in Schedule VII to the Act. | Local area (Yes/ No). | Location of the project. | | Project duration | Amount allocated for the project (in Rs.). | Amount spent till current financial year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(5) (in Rs.). | Mode of Implementation - Through Implementing Agency | Mode of Implementation - Through Implementing Agency | |
| | | | | State. | District. | | | | | | Name | CSR Registration number. |
| Nil | | | | | | | | | | | | |

The web-link of the Company where composition of CSR Committee, CSR Policy approved by the Board is view@nil.in

4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable(attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount require for set off for the financial year, if any

| Financial Year | Amount available for set-off for the preceding financial year (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|----------------|---|--|
| Nil | Nil | Nil |

6. Average Net profit of the Company as per section 135(5):

The average net profit of the Company for the last three financial years is Rs. 24,372,986/-

7. (a) Two percent of average net profit of the company as per section 135(5)

The prescribed CSR expenditure @2% of the average net profits for the last three financial years is Rs.487,422/-

7. (b) Surplus arising out of the CSR Project or Programmes or Activities of the previous financial years: Nil
7 (c) Amount required to be set off for the financial year, if any: Nil
7 (d) Total CSR obligation for the financial year Rs.487,422/-

(c) Details of CSR amount spent against other than ongoing projects for the financial year

| (1) Sl. No. | (2) Name of the Project | (3) Item from the list of activities in schedule VI to the Act. | (4) Local area (Vill/ No). | (5) Location of the project. | | (6) Amount spent for the project (in Rs.) | (7) Mode of implement (an Direct (Yes/No). | (8) Mode of implementation – Through implementing agency. | |
|----------------|--|--|-------------------------------|---------------------------------|-----------|--|---|--|--------------------------|
| | | | | State. | District. | | | Name. | CSR Registration number. |
| 1. | Medical & Health Care from Covid-19 donated 500 pcs of PPE kit | Health Care | No | West Bengal | - | 2,10,000/- | No | Nature Conservation & Human Relief Society | Not Available |
| 2. | Mid-day Meals Program | Health | No | Karnataka | - | 1,80,000/- | No | The Ashvika Mitra Foundation | CSR 0000298 |
| 3. | Support to needy students of the society | Improving quality of life | No | West Bengal | - | 1,50,000/- | No | Khandajal Vaidhya Samaj | Not Available |
| | TOTAL | | | | | 5,10,000 | | | |

- (d) Amount spent in Administrative Overheads : Nil
 (e) Amount spent on Impact Assessment, if applicable : Nil
 (f) Total amount spent for the financial year : Rs.5,10,000/-
 (g)+(d)+(e)+(f) : Rs.22,570/-
 (g) Excess amount for set off, if any : Rs.22,570/-

5. No. Particular Amount (in Rs.)
 (i) Two percent of average net profit of the company as per section 135(5) Rs.467,422/-
 (ii) Total amount spent for the Financial Year Rs.5,10,000/-
 (iii) Excess amount spent for the financial year [(i)-(ii)] Rs. 22,570/-
 (iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any Nil
 (v) Amount available for set off in succeeding financial years Rs.22,570/-

5. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VI as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--|---|---|-----------------|-------------------|--|
| | | | | Name of the Fund | Amount (in Rs.) | Date of transfer. | |
| 1. | FY 19-20 | - | 5,00,000 | - | - | - | 495,000/- |
| 2. | FY 18-19 | - | 7,23,000 | - | - | - | 23,790/- |
| | | | | | | Total | 498,790 |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| (1) Sl. No. | (2) Project ID. | (3) Name of the Project. | (4) Financial Year in which the project was commenced. | (5) Project duration. | (6) Total amount allocated for the project (in Rs.) | (7) Amount spent on the project in the reporting Financial Year (in Rs.) | (8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | (9) Status of the project (Ongoing). |
|----------------|--------------------|-----------------------------|---|--------------------------|--|---|---|---|
| 1. | | | | | | | | Nil |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spend in the financial year (Asset Wise Details)- Nil

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5)

For and on behalf of the Board
BNK Capital Markets Ltd.

Dated: 12th November 2021
 Place: Kolkata

Mr. Sunil Kumar Sanghera
 DIN No. : 03568648

Mr. Dipendra Nath Chunder
 DIN No. : 07945181

Annexure-E

Report on Related Party Transactions

Form AOC - 2

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

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

Nil

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

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any. | Date(s) of approval by the Board, if any. | Amount paid as advance, if any |
|---------|---|---|---|---|--|--------------------------------|
| 1 | BNK Capital Advisors LLP | Sale and transfer of 2544 Equity Shares of Rs. 1000/- each BNK Securities Pvt. Ltd. | December 2020 – January 2021 | The related party transactions (RPTs) entered during the year were material in nature. | The board approved the related party transactions on 18 th December, 2020, subject to the approval of shareholders. Through postal ballot the same has been approved by shareholders on 21.01.2021. | - |

For and on behalf of the Board
BNK Capital Markets Ltd.

Dated: 12th November 2021
Place: Kolkata

Mr. Sanil Bhondari
DIN No. : 00052161

Mr. Harish Toshniwal
DIN : 00066722

Annexure-F

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 6 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year 2020-21 is 7.92:1
Other Directors are paid only sitting fees and no other remuneration is paid during the year.
- The percentage increase in remuneration of Managing Director is 12.5% and there is no increase in remuneration of Chief financial Officer and Company secretary.
- During the financial year, there was an increase of 4.11% in the median remuneration of employees on the rolls as at 31st March, 2021
- There were 15 permanent employees on the rolls of the Company as on 31st March, 2021
- The average % increase in the salaries of employees on roll as at 31.03.2021 other than the managerial personnel was 4.11% in 2020-21 whereas the increase in the managerial remuneration of the same financial year was 12.5%.
- It is hereby affirmed that the remuneration paid to us per the Remuneration Policy of the Company.

For and on behalf of the Board
BNK Capital Markets Ltd.

Dated: 12th November 2021
Place: Kolkata

Mr. Sanil Bhondari
DIN No. : 00052161

Mr. Harish Toshniwal
DIN : 00066722

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview :

The year under review was perhaps the most challenging one in recent history as the Indian economy recorded a growth of 7.3% during 2020-21. The economy contracted by 23.9% and 7.5% in the first and second quarters, respectively, before retracing the positive territory in the third quarter and managing to grow by 1.6% in the fourth. Following the onset of the pandemic and the consequent nationwide lockdown, the Indian government adopted a 10-point relief to the economic fallout, vulnerable sections and stabilize the economy. The RBI complemented efforts on the fiscal policy side with several measures to boost system liquidity and drive credit growth while providing relief to borrowers in the form of moratorium on loan repayments. Announced in phases through the financial year, the package amounted to Rs.23.87 lakh crore, equivalent to 10% of India's GDP and played a crucial role in the sharp post-pandemic economic recovery. Further, rural India showed robust resilience, being less impacted by the pandemic during the first wave, with the agriculture sector recording positive growth. With the festive demand playing out well in the third quarter, aided by a low interest rate environment, and the vaccination drive gathering momentum, the India economy showed signs of a steeper growth trajectory ahead.

Global trade volumes contracted by ~6% for 2020, with GDP dropping by 3.8%, the steepest since the Great Depression. Advanced economies contracted by ~4.7% as most major economies in Europe as well as several states in the US adopted stringent lockdown measures early on. The UK economy contracted by almost 10% while GDP in Euro area and Japan fell by 6.6% and 4.2%, respectively. China was the only major economy to report positive growth. The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing healthcare systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply, much worse than during the 2008-09 financial crisis. The severe waves of the pandemic which started from March 2021, has put considerable roadblocks as the recovery process of the economy.

Outlook:

The economic fallout depends on factors that interact in ways that are hard to predict, including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply chain disruptions, shifts in spending patterns, behavioural changes (such as people avoiding shopping malls and public transportation), confidence effects, and volatile commodity prices. Many countries face a multi-layered crisis comprising a health shock, domestic economic disruptions, plummeting external demand, capital flow reversals, and an asset price re-valuation in commodity prices.

There is extreme uncertainty around the global growth forecast. The economic fallout depends on factors that interact in ways that are hard to predict, including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply chain disruptions, shifts in spending patterns, behavioural changes (such as people avoiding shopping malls and public transportation), confidence effects, and volatile commodity prices. Many countries face a multi-layered crisis comprising a health shock, domestic economic disruptions, plummeting external demand, capital flow reversals, and a collapse in commodity prices.

Risk and concerns:

The key threats include, the changes/lockdowns in the implementation of the Government policies because of COVID-19 pandemic, delay & short-term fall out in implementation of economic booster packages, failure to contain second infection with a reasonable margin, high NPAs of the banks, defaults & frauds, governing rules of SBBI and RBI etc. Geo-political conditions may affect the global economy which may reflect in capital, currency, commodities and debt market substantially. Below average monsoon may add a negative factor for Economy. Overall growth may remain subdued due to the aftermath of Covid19 pandemic. The IMF has lowered India's economic growth forecast to 6.5% for FY22, as renewed lockdowns affect, loosened dampened sentiments. Source: IMF.

Business Segment Analysis

During the period under review the Company's activities was majorly restricted to Capital Market, NBFC and related fields. The company has made investments and disinvestments, trading and dealing in Securities and Mutual Funds. The

Company was also engaged in providing services of data collection like Aadhaar services and other related services.

Financial Results

The financial performance of the Company for the year ended 31st March 2020 is summarized below:

| | Year Ended 31st March 2021 (IN Lacs) | Year Ended 31st March 2020 (IN Lacs) |
|----------------------|--|--|
| Before Tax Profit | 2,945.52 | 829.91 |
| Net Profit After Tax | 1,480.35 | 677.33 |

Comment on current year's performance:

Revenue : Total Revenue of the Company has increased in comparison to previous year because of sale of shares & securities during the year.
Operating Expenses : Operating & Administrative expense has increased in comparison to previous year because of high legal expenses during the year.
Operating Profit : Profits have decreased in comparison to last year due to lower dividend receipt.
Interest Expense : Interest Expense has been decreased as compared to last year.
Depreciation : Depreciation has increased during the year.
Net Profit : Net profits of the Company during the year have decreased in comparison to previous year under review.

Calculation and Explanation of Major Ratios

| Particulars | 31-March 2021 | 31-March 2020 |
|--|------------------|------------------|
| Interest Coverage Ratio (Earnings before interest and Tax (EBIT) Finance costs less tax for interest - equity in account of interest in EBIT) | 36.68 | 19.32 |
| Current Ratio (Total Current Assets/Current Liabilities) Reason for variance: Increase in cash and cash equivalents arising out of sale of shares and securities. | 62.58 | 25.27 |
| Operating Profit Margin (%) Operating Profit/Revenue from operations Reason for variance: +/- balance transfer from operations - net gain or fair value change | 41.24% | 51.23% |
| Net Profit Margin (%) Profit after tax for the year/Revenue from operations Reason for variance: +/- increase in dividend income | 33.23% | 48.43% |
| Return on Net Worth (%) (Profit for the year/Total Equity) | 16.23% | 11.17% |

Human Resources

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, bearing in view 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.

Mr. Suresh Chandrai
DIN No. : 00025161

Mr. Harish Tejwani
DIN: 00020722

Place: Kolkata
Date: 12th November 2021

REPORT ON CORPORATE GOVERNANCE

The Company has put in place the SEBI guidelines pertaining to Corporate Governance as effective from financial year 2008-2009. The report on Corporate Governance for the financial year ended on 31st March, 2021 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 your Company have an optimum combination of Executive, Non-Executive and Independent Director who have an in-depth knowledge and experience of business, finance, law and corporate management, in addition to the expertise in their areas of specialization. The Board of the Company comprises of Six Directors that include one Women Director as on 31st March, 2021. The composition of the Board during the year is tabulated below:

| Director | Category | Number of Boardings | | Number of Committees and Sub-Committees | | | | Shareholding in the listed entity |
|---|----------------------|---------------------|-----------------|---|--------|----------|-------------------------|-----------------------------------|
| | | Public Company | Private Company | Director | Member | Chairman | Member of Sub-Committee | |
| Dr. A. Khondelal (Independent Director) | Independent Director | - | - | 1 | 1 | 1 | 1 | 0 |
| Dr. S.K. Khandelwal (Independent Director) | Independent Director | - | - | 1 | 1 | 1 | 1 | 0 |
| Dr. Heena Goria (Independent Director) | Independent Director | - | - | 1 | 1 | 1 | 1 | 0 |
| Dr. Anil Khandelwal (Independent Director) | Independent Director | - | - | 1 | 1 | 1 | 1 | 0 |
| Dr. Nuzari Lal Khatai (Independent Director) | Independent Director | - | - | 1 | 1 | 1 | 1 | 0 |
| Dr. Sargajee Kumar (Independent Director) | Independent Director | - | - | 1 | 1 | 1 | 1 | 0 |

* Pursuant to the Share Purchase Agreement (SPA) dated 30th March, 2021, Lebitex Real Estates Private Limited, acquired management control of the Company, and therefore the existing Directors, Dr. Ajit Khondelwal, Mr. Sargajee Kumar Khondelwal and Mr. Anil Khondelwal resigned from the Board of the Company on 23rd August, 2021 as contemplated in SPA. Dr. Nuzari Lal Khatai (DIN: 00029187) an Independent Director has submitted his resignation from the Board of Directors of the Company with effect from 23rd August, 2021 due to his ailing health and there was no other material reasons for the same.

†The above includes committee positions in BNK Capital Markets Limited

NUMBER OF BOARD MEETINGS AND BOARD PROCEDURES:-

Your Company's Board met 6 (six) times during the year and details of the meeting are highlighted 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 informed decisions on issues. Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance shareholders' value through its effective decisions and supervision. The composition and attendance of the Members in the Board meetings held during the FY 2020- 21 and the AGM held on the 16th of September

2020 are as follows:

P=Present, A=Absent

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 disclosure 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 four members, all members including the Chairman of the Committee are non-executive. The Statutory Auditor and Managing Director of the Company are permanent invitees to all Audit Committee meetings. Company Secretary & Compliance Officer is the Convener to the Audit Committee.

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

| Director | Position | Meeting held | Meeting Attended |
|-------------------------|---------------------------|--------------|------------------|
| Mr. Nuzari Lal Khatai | Chairman (Independent) | 05 | 04 |
| Ms. Heena Goria | Member (Independent) | 05 | 05 |
| Mr. S.K. Khandelwal | Member | 05 | 05 |
| Mr. Dhandelal Chaudhary | Member (Independent) | 05 | 05 |

Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower policy to enable Directors, Stakeholders, including individual employees and their representative bodies to report in good faith, unethical, unlawful or improper policies, acts or activities. The said mechanism ensures that the whistle blowers are protected against victimization/ any adverse action and/or discrimination as a result of such a reporting and provides a direct access to the Chairman of the Audit Committee in exceptional cases. The Company hereby affirms that none of its personnel have been denied access to the Audit Committee.

3. NOMINATION & REMUNERATION COMMITTEE:-

The Company has a Nomination & Remuneration Committee at the Board level functioning since May 30, 2002. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Nomination & Remuneration Committee is comprised of three members, all members including the Chairman of the Committee are non-executive, Company Secretary & Compliance Officer is the Convener to the Nomination & Remuneration Committee. The terms of reference of the Nomination & Remuneration Committee inter-alia include the following:

| Name of Director | Board Meeting Dates | | | | | | Held during the FY | Attended During the FY | AGM 09-09-2020 |
|-------------------------|---------------------|------------|------------|------------|------------|------------|--------------------|------------------------|----------------|
| | 30-06-2020 | 04-08-2020 | 10-11-2020 | 16-12-2020 | 30-01-2021 | 30-03-2021 | | | |
| Dr. A. Khondelwal | P | P | P | P | P | P | 6 | 6 | P |
| Mr. S. Khandelwal | P | P | P | P | P | P | 6 | 6 | P |
| Mr. Dhandelal Chaudhary | P | P | P | P | P | P | 6 | 6 | P |
| Ms. Heena Goria | P | P | P | P | P | P | 6 | 6 | P |
| Mr. Anil Khandelwal | P | P | P | P | P | P | 6 | 6 | P |
| Mr. Nuzari Lal Khatai | P | P | P | P | P | A | 5 | 4 | P |

- I 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.
- ✓ I 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.
- ✓ I shall develop 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 |
|----------------------|-------------|--------------|------------------|
| Ms. Heena Gonsa | Chairperson | 02 | 02 |
| Mr. Anil Khandvelal | Member | 02 | 02 |
| Mr. Manoj Lal Khatar | Member | 02 | 02 |

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:-

The Company has Stakeholder's Relationship Committee under the Chairmanship of a Non-Executive and Independent Director to specifically look into shareholder issues including harassment, issue of duplicate certificates and redrawing of share/certificate for non receipt of Balance Sheet, Dividend etc. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time.

The terms of reference of the Stakeholders Relationship Committee 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 investor complaints, if any, relating to non-receipt of share certificate(s), non-receipt of interest.
- ✓ Assess the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Assess 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, 2015 as amended from time to time.
- Any other matter which may be required and assigned by the Board from time to time.

Company Secretary & Compliance Officer is the Convener of the Committee of the Company. There 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 |
|----------------------|----------|--------------|------------------|
| Ms. Chandria Nath | Chairman | 01 | 01 |
| Dr. Aj. Khandvelal | Member | 01 | 01 |
| Mr. Manoj Lal Khatar | Member | 01 | 00 |

M/S. C. B. Management Services (P) Ltd., the Company's Registrar and Share Transfer Agent among others, expedite the process of transmission of issue of duplicate share certificate & dividend order submission of Company Secretary and Compliance Officer. Thereafter, the proposals are placed before the Stakeholder's Relationship Committee for approval.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee is in compliance with the provisions of Companies Act, 2013 as amended from time to time. Company Secretary & Compliance Officer is the Convener to the Corporate Social Responsibility Committee. During the year, 1st meeting of CSR committee was held on 16.03.2021.

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

- ✓ To review the existing CSR Policy and to make it more comprehensive so as to include 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 progress.
- Any other matter which may be required and assigned by the Board from time to time.

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

| Director | Position | Meeting held | Meeting Attended |
|----------------------|----------|--------------|------------------|
| Mr. S. K. Khandvelal | Chairman | 01 | 01 |
| Mr. Chandria Nath | Member | 01 | 01 |
| Ms. Heena Gonsa | Member | 01 | 01 |

6. Remuneration to Directors

| Director | Designation | Remuneration paid during 2020-21 (All figures in ₹) | Total |
|----------------------|------------------------------|--|----------------|
| | | Salary for Board & Comm. Meetings | Salary & Perks |
| Dr. A. Khandvelal | Chairman & Managing Director | - | 3167828 |
| Mr. D.N. Chunder | Director | 75000 | 75000 |
| Mr. S. K. Khandvelal | Director | 65000 | 65000 |
| Ms. Heena Gonsa | Director | 75000 | 75000 |
| Mr. Anil Khandvelal | Director | 40000 | 40000 |
| Mr. Manoj Lal Khatar | Director | 50000 | 50000 |

*Remuneration structure comprises of salary, allowances, perquisites, variable pay and bonuses. The Company does not have any Employee Stock Option Scheme.

Payment of remuneration to the Managing Director who is the Executive Director of the company is governed by the agreement executed between him and the Company also approved by the Board and Shareholders resolutions.

Non-Executive Directors are entitled sitting fees of Rs. 6,000/- per meeting of the Board and Committee thereof. Apart from sitting fees, no other remuneration is being paid to them.

Share held by Non-Executive Directors as on 31st March, 2021
 Sanjay Kumar Khandvelal held 15,15,113 equity shares of Rs. 10/- each of the Company. However, pursuant to Share Purchase agreement dated 20th March, 2021, he has sold his entire holding on 20th August, 2021.

7. INDEPENDENT DIRECTORS:-

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

Whenever new Non-Executive and Independent Directors are introduced in the Board they are introduced to the Company's culture through appropriate orientation session and they are also introduced to our organization structure, core 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 30th January, 2021 wherein they discussed the following in detail:

- ✓ 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 evaluation of performance of each Independent Director was carried out by all the directors and by the Independent Director evaluation. The review of the performance of non-independent directors, the Board as a whole, the Chairperson of the Company, quality and timeliness of flow of information was carried out by independent directors of the Company. 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. Criteria for evaluation includes qualification, experience, age, participation, attendance, knowledge, quality of discussion, beneficial contribution, etc.

In the opinion of the Board, all the independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 as amended and are independent of the Management. Certificate from Company secretary in positive certify that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI Ministry of Corporate Affairs or any other statutory



authority is annexed to this report.

Mr. Mani Lal Khosla (DIN: 0000187) an Independent Director has submitted his resignation from the Board of Directors of the Company with effect from 23rd August, 2021 due to his ailing health. Further, the Company has also received confirmation from Mr. Khosla that there are no material transactions or the resignation offer from provided books.

8. INTERNAL CONTROL & RISK MANAGEMENT-

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

9. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:-

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

10. DISCLOSURE REGARDING DIRECTOR'S APPOINTMENT:-

Details of disclosure regarding director's appointment, their brief resume and experience is provided as note to the notice of Annual General Meeting.

11. MATERIAL CONTRACTS / TRANSACTIONS CONCERNING DIRECTOR'S INTEREST:-

The Company had not entered into any arrangement with anybody 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 involved. Remuneration for office space are paid to Brokers/Share Debitors. No other promoters are partners. The disclosure/approval to this effect was made at the relevant meeting of the Audit Committee/Board of Directors. In the opinion of the Board of Directors, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which may have a potential conflict with the interest of the Company at large.

12. CODES FOR PREVENTION OF INSIDER TRADING:-

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

13. Other Disclosures

(i) Details of Annual General Meeting

| Year | Location | Date | Time |
|-----------|---|----------------|------------|
| 2015-2020 | Mayfair Tower, 2, Palm Avenue, Kolkata - 700019 through video conferencing. Ministry of Corporate Affairs vide its General Circular No. 20/2020 applies to the Company that they can hold AGM through Video Conferencing (V/C) or other Audio Visual means (OAVM) | 16th Sep.2020 | 11.00 A.M. |
| 2018-2019 | Bhramiya Bhawan Paribad, Stamen Sekowale Auditorium, 36A, Shaheedpore Satani, Kolkata - 700017 | 17th Aug. 2019 | 11:00 A.M. |
| 2017-2018 | Bhramiya Bhawan Paribad, Stamen Sekowale Auditorium, 36A, Shaheedpore Satani, Kolkata - 700017 | 1st Sep. 2018 | 11:00 A.M. |

B. Whether special resolution were put through postal ballot last year? Yes

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

As per SEBI Guidelines & Companies Act, 2013, e-voting facility shall be provided to all share holders along with arrangements for poll at the AGM for those present who have not voted through e-voting. Ms A. L. and Associates was appointed as scribenitor to conduct the postal ballot exercise.

(ii) Means of Communication
Half year report / highlights sent to Household of each shareholders No

Quarterly results, published in Published in specified newspapers
Financial Express (English)
Duranto Barta (Bengali)
www.cpmi.in

Corporate website
Any Official new release published in newspapers No
Whether NDA/ Report is a part of Annual Report Yes
Whether shareholder information section forms part of Annual Report Yes

(ii) Shareholders Information

- Annual General Meeting**
Day & Date : Friday, 17th December, 2021
Time : 4:00 P.M.
Venue :
Video conferencing / other audio visual means
- Financial Calendar**
For the Financial Year ended 31st March 2021.
Financial Results for Quarter ended June 30, 2020 : 4th September, 2020
Financial Results for Quarter ended September 30, 2020 : 10th November, 2020
Financial Results for Quarter ended December 31, 2020 : 30th January, 2021
Audited Financial Results for year ended March 31, 2021 : 30th June, 2021
- Date of Book Closure** : 11th December, 2021 to 17th December, 2021 (06th days inclusive)
- Dividend Payment date:** Within 30 days of declaration of dividend in AGM
- Registered Office**
Durant House, 31 Netaji Subhas Road, Kolkata, 700 001
E-mail : secretarial@cpmi.in
- Listing Details (Equity Share)**
BSE Limited (Security Code: 500999 & ISIN: INE418C01012)
Phoenix/Jeebhoy Tower, Colab Street, Mumbai 400 022

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

The Company has paid the Listing Fees for the year 2020-21 to BSE Limited and The Calcutta Stock Exchange Limited.

7. **Registrar & Transfer Agent**
C B Management Services (P) Ltd, P-22, Bardoli Road, Kolkata 700 019
Tel No: (033) 2280-9932/05, 4011-6996;
Fax No: (033) 2287-0263
E-mail: ra@cbmsl.com

8. **Share Transfer System**
Stakeholders' Relationship Committee has been constituted to approve the transfer and transmission of shares, issue of duplicate share certificate and allied matters. The shareholders are free to hold the Company's shares either in physical form or in dematerialized form. However, with effect from April 01, 2019, the shareholders are not allowed to transfer any shares in the physical form and hence, the dematerialisation of the shares is mandatory for transfer of shares. Thus, the Company encourages the holding of shares in dematerialized form. The shares held in dematerialized form can be transferred through the depositories without the Company's involvement. Pursuant to Regulation 46 (9) of the SEBI Listing Regulations, the Company obtains certificates from a Company Secretary in Practice on a half-yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the said certificate is submitted to both the Stock Exchanges, where the shares of the Company are listed.

5. Investor Services

Complaints received during the year

| Nature of Complaints Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of Address, Demat - Remit and Others Received from SEBI, Stock Exchanges and Other Statutory Authorities | 2020-2021 | | 2019-2020 | |
|--|-----------|--------|-----------|--------|
| | Received | Closed | Received | Closed |
| | Nil | Nil | Nil | Nil |
| Total | Nil | Nil | Nil | Nil |

The Company endeavours to settle all shareholder complaints in the minimum possible time.

16. Distribution of Shareholding as on 31st March 2021.

(See Table No. 1)

15. Categories of Shareholding as on 31st March 2021.

| Category | 2020-2021 | | 2019-2020 | |
|---------------------------|-------------------|--------------------|-------------------|--------------------|
| | No. of share held | % of share holding | No. of share held | % of share holding |
| 01. Promoter Company | 2193256 | 21.03 | 2193256 | 21.03 |
| 02. Directors Promoter | 3685901 | 35.66 | 3685901 | 35.66 |
| 03. Directors Relative | - | - | - | - |
| 04. Mutual Fund | - | - | - | - |
| 05. P.F.I. | - | - | - | - |
| 06. Financial Institution | - | - | - | - |
| 07. NRI | 26795 | 0.27 | 32953 | 0.32 |
| 08. Other Bodies Corp. | 2189103 | 21.03 | 2382426 | 23.02 |
| 09. Bank | - | - | - | - |
| 10. Resident Individual | 1718271 | 17.18 | 1520662 | 15.21 |
| 11. Cleaing Members | 24826 | 0.25 | 1154 | 0.01 |
| 12. IIPY | 94128 | 0.94 | 94128 | 0.94 |
| TOTAL | 10000003 | 100.00 | 10000003 | 100.00 |

17. Transfer of Unclaimed Dividend to Investor Education And Protection Fund (IAPF)

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

| Financial year | Date of Dividend | 30 days prior from the date of declaration | Transfer to unpaid dividend / unpaid/unclaimed dividend account | 3 years prior from the date of transfer to unpaid/unclaimed dividend account | Amount lying unpaid/unclaimed as on 31st March 2021 | ₹ |
|----------------|------------------|--|---|--|---|----------------|
| 2013-14 | No/Dividend | N/A. | N/A. | N/A. | | N/A. |
| 2014-15 | 19.09.2015 | 18.10.2015 | 20.10.2015 | 19.10.2021 | | Rs.1,12,859.08 |
| 2015-16 | 20.08.2016 | 19.09.2016 | 20.09.2016 | 19.09.2022 | | Rs.1,08,057.08 |
| 2016-17 | 26.08.2017 | 25.09.2017 | 26.09.2017 | 25.09.2024 | | Rs.1,24,170.08 |
| 2017-18 | 04.08.2018 | 30.09.2018 | 01.10.2018 | 30.09.2025 | | Rs.1,08,096.08 |
| 2018-19 | 17.08.2019 | 15.09.2019 | 16.09.2019 | 15.09.2026 | | Rs.1,30,383.08 |
| 2019-20 | 05.11.2020 | 03.04.2020 | 04.04.2020 | 03.04.2027 | | Rs.1,20,175.08 |

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 transferred into one file in the name of "Unclaimed Suspense Account" thereafter to Investor Education and Protection Fund

18. Market Price (High & Low) at BSE (Security Code: 539099) during each month of the financial year 2020-21

| Month | High (₹) | Low (₹) |
|----------------|----------|---------|
| April 2021 | 55.85 | 40.05 |
| May 2020 | 68.30 | 60.40 |
| June 2020 | 64.65 | 50.70 |
| July 2020 | 71.80 | 56.85 |
| August 2020 | 76.80 | 65.00 |
| September 2020 | 74.90 | 61.10 |
| October 2020 | 74.75 | 57.55 |
| November 2020 | 73.75 | 66.00 |
| December 2020 | 105.75 | 75.25 |
| January 2021 | 129.50 | 97.05 |
| February 2021 | 127.70 | 96.15 |
| March 2021 | 166.85 | 103.00 |

12. Dematerialization of shares & Equity

Over 56.46% of equity shares have been dematerialized as on 31/03/2021. Trading in equity shares of your Company on BSE Limited (Security Code: 539099) and The Calcutta Stock Exchange Limited (BSE Code: 10012049) is permitted only in dematerialized mode w.e.f. November 25, 2020 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.

15. Investor Correspondence

Registered Office

Duncan House, 31 Netaji Subhas Road,

Kolkata-700 001

Tel: (033) 66267000

Fax: (033) 22302664

E-mail: sec@bnkcapitalmarkets.com

Registrar & Share Transfer Agents:

C S Management Services (P) Ltd.

P-22, Bondel Road, Kolkata-700 019,

Tel No: (033) 4011-6996, 2260-6602903,

Fax No.: (033) 2267-0263

E-mail: raj@csml.com

16. Per Share Data

| | 2020-2021 | 2019-2020 |
|-----------------------------------|-----------|-----------|
| EPS (₹) | 14.30 | 8.77 |
| EPS-Growth (%) | 69.90 | -30.56 |
| Book Value per share (₹) | 462.80 | 231.09 |
| Share price as on 31st March 2021 | 166.85 | 64.90 |

Table 1

| Share Range | 2020-2021 | | | | 2019-2020 | | | |
|---------------|----------------------|--------------------|-----------------|------------------|----------------------|--------------------|-----------------|------------------|
| | No. of Share holders | % of Share holders | No. of Share | % of Total Share | No. of Share holders | % of Share holders | No. of Share | % of Total Share |
| 1 - 500 | 1021 | 81.67 | 228604 | 2.29 | 1716 | 63.73 | 251215 | 2.51 |
| 501-1000 | 129 | 6.46 | 99501 | 0.99 | 133 | 6.49 | 100021 | 1.00 |
| 1001-2000 | 70 | 3.51 | 104638 | 1.05 | 66 | 3.17 | 97196 | 0.97 |
| 2001-3000 | 26 | 1.30 | 65969 | 0.66 | 18 | 0.86 | 45793 | 0.46 |
| 3001-4000 | 34 | 1.70 | 114489 | 1.14 | 30 | 1.47 | 100238 | 1.00 |
| 4001-5000 | 10 | 0.50 | 47793 | 0.48 | 10 | 0.49 | 47533 | 0.48 |
| 5001-10000 | 43 | 2.15 | 343648 | 3.44 | 27 | 1.32 | 211921 | 2.11 |
| 10001 & above | 54 | 2.71 | 6995332 | 69.95 | 49 | 2.39 | 9149905 | 91.47 |
| Total | 1297 | 100.00 | 10000000 | 100.00 | 2048 | 100.00 | 10000000 | 100.00 |

18(i) Performance of the BNK Capital Stock in comparison to Broad based BSE Sensex.

19. Remuneration to Auditors

The details of total fees paid to M/s Ramesh Chaudhary & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm network entity of which the statutory auditor is a part, during the FY 2020-21 for all the services rendered by them is given below:

| Particulars | Amount in lakhs |
|--|-----------------|
| Statutory audit fees (including Linked Review) | 0.82 |
| Other services | 0.44 |
| Reimbursement of expenses | - |
| Total | 1.26 |

20. Demat Suspense account / unclaimed suspense account

Detail of shares lying in demat suspense account or unclaimed suspense account is given below

| Sl. No. | Particulars | Number of Shareholders | No of Shares |
|---------|---|------------------------|--------------|
| 1 | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (a) | 292 | 94,128 |
| 2 | Number of shareholders who approached listed entity for the transfer of shares from suspense account during the year (b) | 3 | 875 |
| 3 | Number of shareholders to whom shares were transferred from suspense account during the year (c) | 1 | 500 |
| 4 | Aggregate number of shareholder and the outstanding shares in the suspense account lying at the end of the year (d) = (a) - (b) + (c) | 291 | 94,128 |

N. Other Disclosures:

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

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

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with Regulation 20(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended on 31st March, 2021.

Place: Kolkata
Date: 30.06.2021

For BNK Capital Markets Limited
Ajit Khandekar (CIN : 00416640)
Managing Director

MANAGING DIRECTOR AND CFO CERTIFICATION

We, Dr. Aji Khanderwal, Managing Director and Rabinraj Nath Mishra, Chief Financial Officer responsible for the Finance function hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2021 and to the best of our knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) i) There has not been any significant change in internal control over financial reporting during the year under reference.
 ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 iii) We are not aware of any instances during the year of significant fraud with involvement, breach of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Aji Khanderwal
Managing Director
DIN No.: 0419445

Rabinraj Nath Mishra
Chief Financial Officer

Place: Kolkata
Date: 30.06.2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Members of
BNK CAPITAL MARKETS LTD

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s BNK CAPITAL MARKETS LTD having CIN L34202WB1996PLC040542 and having registered office at Duran House, 31, Netaji Subhas Road Kolkata - 700001 (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause (10) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verifications. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Prof Lakshmi
Practising Company Secretary
Membership No. F10943
CP No: 12750

UDIN: F0185432009255248

Place: Kolkata
Date: 16.09.2021

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INDEPENDENT AUDITOR'S REPORT

To the Members of **BNK CAPITAL MARKETS LIMITED**

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **BNK CAPITAL MARKETS LIMITED** (The Company), which comprises the Standalone Balance sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report (including annexures), but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(3) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including cash flows) and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 132 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. Our responsibility is not to:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional or reckless misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also associate with those charged with governance reporting, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them of relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (The Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit.
 - (b) In our opinion, paper 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 company does not have any branch office thus and it under sub-section (3) does not apply to the company.

- (4) The Balance Sheet, The Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (5) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- (7) There are no such matters relating to financial transactions or other matters which have adverse effect on the functioning of the company.
- (8) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 194 (2) of the Act;
- (9) There are no qualifications, reservation or adverse remark relating to the maintenance of the accounts and other matters connected therewith, and
- (1) 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".
- (2) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(10) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(15) which are required to be commented upon by us.
- (4) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigation which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (5) The Company did not have any immovable property at any time during the year, hence paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
2. The inventories consist of equity shares which are in dematerialized form and have been verified during the year at reasonable intervals by the management from demat statement. As informed, no material discrepancies were noticed on such verification.
3. According to the information and explanation given to us & in our opinion, the company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 186 of the Companies Act, 2013.
- In respect of aforesaid loan granted, the schedule of repayment was stipulated and the repayment is regular.
 - In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the company.
 - In respect of the said Loans and interest thereon, there are no amounts overdue for more than 90 days.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees and securities, as applicable.
5. According to the information and explanation given to us the Company has not accepted any deposits in terms of directives issued by the Reserve Bank of India and the provision of Section 73 to 75 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.
6. The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the Company.
7. a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Goods and Services Tax, Cess and other statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Goods and Services Tax, Cess and other material statutory dues were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of Income tax, Goods and Services Tax, Cess and other statutory dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
8. The company has not defaulted in repayment of dues to its financial institution(s) and its bank during the year. Accordingly, paragraph 3(iv) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(v) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals as mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(vi) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 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.

For: SANJOSH CHAUDHARY & ASSOCIATES
 Chartered Accountants
 (Firm Regn. No. - 323720E)

(CA. Sanjosh Kumar Choudhary)
 Partner
 Membership No. - 058562
 UDIN: 2485886204AAWACB06

Place: Kolkata
 Date: 30.06.2021

Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **BNK CAPITAL MARKETS LIMITED** on the standalone financial statements for the year ended 31st March 2021.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.



- 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.
- 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(e) of the Order is not applicable.
- The Company had obtained the registration under Section 45-IA of the Reserve Bank of India Act, 1934 with effect from 9th December, 2024 and has been carrying on the business of Non-Banking Financial Institution without accepting public deposit.

For, **SANTOSH CHOUDHARY & ASSOCIATES**
Chartered Accountants
(Firm Regn. No. - 323726E)

(CA, Santosh Kumar Choudhary)
Partner
Membership No. - 536992
UDIN: 2105892AAAAAD3075
Place: Kolkata
Date: 30/06/2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in clause (f) under 'Title or Other Legal and Regulatory Requirements' of our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2021:

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (g) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of **BNK CAPITAL MARKETS LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these standalone financial statements were 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included

obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 these standalone 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:-

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Interest Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to these standalone financial statements may become obsolete because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, **SANTOSH CHOUDHARY & ASSOCIATES**
Chartered Accountants
(Firm Regn. No. - 323726E)

(CA, Santosh Kumar Choudhary)
Partner
Membership No. - 536992
UDIN: 2105892AAAAAD3075

Place: Kolkata
Date: 30/06/2021

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2021

Amount in Rs. Lakhs

| Sl. No. | Particulars | Note No. | As at 31st March, 2021 | As at 31st March, 2020 |
|---------------------------------------|--|----------|------------------------|------------------------|
| ASSETS | | | | |
| (I) Financial Assets | | | | |
| (a) | Cash and Cash Equivalents | 6 | 2,046.62 | 570.11 |
| (b) | Bank Balance other than Cash and Cash Equivalents | 7 | 237.32 | 217.06 |
| (c) | Receivables | | | |
| (i) | Trade Receivables | 8 | 20.08 | 31.95 |
| (j) | Loans | 9 | 4,081.42 | 3,412.72 |
| (e) | Investments | 10 | 41,331.59 | 17,705.81 |
| (f) | Other Financial assets | 11 | 4.31 | 9.28 |
| | | | 48,521.34 | 21,946.93 |
| (II) Non Financial Assets | | | | |
| (g) | Inventories | 12 | 748.85 | 298.22 |
| (h) | Current Tax Assets (Net) | 13 | 65.11 | 70.89 |
| (i) | Deferred Tax Assets (Net) | 21 | - | 25.14 |
| (j) | Property, Plant and Equipment | 14 | 60.36 | 62.85 |
| (k) | Capital Work-in-progress | 15 | - | - |
| (l) | Other Non Financial Assets | 16 | 2.37 | 809.38 |
| | | | 866.49 | 1,246.48 |
| | Total Assets | | 49,387.83 | 23,193.41 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| (I) Financial Liabilities | | | | |
| (a) | Payables | | | |
| (i) | Trade Payables | 17 | | |
| (i) | Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) | Total outstanding dues of creditors other than micro and small enterprises | | 30.18 | 18.74 |
| (b) | Borrowings (Other than Debt Securities) | 18 | - | 30.16 |
| (c) | Other Financial Liabilities | 19 | 1.53 | 0.82 |
| | | | 31.71 | 49.72 |
| (II) Non Financial Liabilities | | | | |
| (d) | Provisions | 20 | 34.62 | 30.33 |
| (e) | Deferred Tax Liabilities (Net) | 21 | 1,037.71 | - |
| (f) | Other Non Financial Liabilities | 22 | 3.55 | 3.66 |
| | | | 1,075.88 | 33.99 |
| (III) Equity | | | | |
| (g) | Equity Share Capital | 23 | 1,000.00 | 1,000.00 |
| (h) | Other Equity | 24 | 47,280.24 | 22,109.70 |
| | | | 48,280.24 | 23,109.70 |
| | Total Liabilities and Equity | | 49,387.83 | 23,193.41 |

The Notes to Account forms integral part of Financial Statements

1-47

As per account of over date

FDR SANTOSH CHUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No. 323729E

(CA. SANTOSH KUMAR CHUDHARY)

Partner

Membership No. 059092

UDIN: 21368832MAAAG8076

Place: Kolkata

Date: 30th June, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHAMDELWAL
 Chairman & Managing Director
 DIN: 00416445

RABINDRA NATH MISHRA
 Chief Financial Officer

DIPENDRA NATH CHUNDER
 Director
 DIN: 07948161

ANKITA PODDAR
 Company secretary
 ACS 53978

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

| Sl. No. | Particulars | Note No | For the year ended 31st March, 2021 | Amount in Rs. Lakhs For the year ended 31st March, 2020 |
|---------|---|---------|-------------------------------------|---|
| | Revenue from Operations | | | |
| | Interest Income | 25 | 347.80 | 347.00 |
| | Dividend Income | 26 | 1,803.30 | 867.81 |
| | Net gain on fair value changes | 27 | 99.96 | 37.50 |
| | Sale of Shares & Securities | 28 | 2,368.84 | 394.23 |
| | Sale of Services | 29 | 165.75 | 210.29 |
| (I) | Total Revenue from Operations | | 4,585.44 | 1,856.83 |
| (II) | Other Income | 30 | 3.18 | 16.73 |
| (III) | Total Income (I + II) | | 4,588.62 | 1,873.56 |
| | Expenses | | | |
| | Finance Costs | 31 | 5.18 | 5.84 |
| | Purchase of Shares & Securities | | 2,689.76 | 518.17 |
| | Change in inventories of stock-in-trade | | (490.43) | 7.08 |
| | Employee Benefits Expenses | 32 | 108.42 | 103.55 |
| | Depreciation, amortization and impairment | 33 | 28.90 | 30.98 |
| | Other Expenses | 34 | 205.16 | 279.85 |
| (IV) | Total Expenses | | 2,543.10 | 938.45 |
| (V) | Profit before tax (III - IV) | | 2,045.52 | 935.11 |
| (VI) | Tax Expenses | 40 | | |
| | (i) Current Tax | | 460.27 | 20.08 |
| | (ii) Deferred Tax | | 85.12 | 29.53 |
| | (iii) Tax Adjustments for earlier Years | | 6.77 | - |
| | | | 552.17 | 49.61 |
| (VII) | Profit after tax (V - VI) | | 1,493.35 | 877.38 |
| (VIII) | Other Comprehensive Income | | | |
| | (i) Items that will not be reclassified to profit or loss | | | |
| | - Changes in fair valuation of equity instruments | | 24,207.62 | (22,432.19) |
| | - Profit/(Loss) on derecognition of equity instruments | | 445.79 | (1.61) |
| | - Remeasurement profit/(loss) on defined benefits plans | | 1.50 | 1.10 |
| | (ii) Income Tax relating to above | 40.2 | (974.73) | 358.02 |
| | Total Other Comprehensive Income (i - ii) | | 23,680.19 | (22,074.68) |
| (IX) | Total Comprehensive Income for the period (VII + VIII) | | 25,173.55 | (21,197.30) |
| (X) | Earnings per equity share | | | |
| | - Basic (Rs.) | 37 | 14.90 | 8.77 |
| | - Diluted (Rs.) | | 14.90 | 8.77 |

The Notes to Account forms integral part of Financial Statements

1-47

As per account of over date

FDR SANTOSH CHUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No. 323729E

(CA. SANTOSH KUMAR CHUDHARY)

Partner

Membership No. 059092

UDIN: 2198892MAA08076

Place: Kolkata

Dated: 30th June, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHAMDELWAL
Chairman & Managing Director
DIN: 00416445

DIPENDRA NATH CHUNDER
Director
DIN: 07948181

RABINDRA NATH MISHRA
Chief Financial Officer

ANKITA PODDAR
Company secretary
ACS 53978

Statement of Cash Flow For The Year Ended 31st March, 2021

| Particulars | Amount in Rs. Lakhs | |
|---|----------------------------------|----------------------------------|
| | For the year ended 31.03.2021 | For the year ended 31.03.2020 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 2,045.52 | 926.91 |
| Add : Depreciation and amortisation expenses | 26.99 | 30.96 |
| Finance cost | 5.18 | 5.84 |
| Contingent provision on Standard Assets | 1.68 | 0.86 |
| | <u>33.85</u> | <u>37.76</u> |
| | 2,079.37 | 964.65 |
| Less: Interest Income on Fixed Deposit | 16.25 | 15.16 |
| Dividend Income from Investments | 1,603.30 | 667.61 |
| Net gain/(loss) on sale of PPE | - | 12.13 |
| Net gain/(loss) on Fair Valuation of Debt Mutual Funds | 0.05 | 2.48 |
| | 1,619.60 | 897.39 |
| Operating Profit before Working Capital changes | 459.77 | 67.28 |
| (Increase)/ Decrease in loans and advances and other assets | 143.36 | (354.33) |
| (Increase)/ Decrease in inventory | (490.43) | 7.06 |
| (Increase)/ Decrease in trade receivable | 11.67 | 2.36 |
| Increase/ (Decrease) in Trade Payable | 11.44 | (0.38) |
| Increase/ (Decrease) Liabilities/ Provisions | 3.22 | 6.16 |
| | (320.52) | (338.12) |
| Cash generated from Operations | 139.25 | (271.84) |
| Less: Direct Taxes paid (Net) | 451.36 | 55.25 |
| Net cash flow from Operating activities | <u>(312.10)</u> | <u>(327.10)</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| "Purchase of Property, Plant and Equipment, Intangible Assets and" movements in Capital work in progress" | (4.50) | (92.91) |
| Net gain/(loss) on sale of PPE | - | 12.13 |
| Sale/Purchase of Investments | 1,029.16 | (280.10) |
| Interest income on Fixed Deposits | 16.25 | 15.16 |
| Dividend received | 1,603.30 | 667.61 |
| Investment in Fixed Deposit | (20.25) | (13.67) |
| | <u>2,623.94</u> | <u>508.24</u> |
| Net Cash flow from Investing activities | <u>2,623.94</u> | <u>508.24</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds/(Repayments) from short term borrowings (net) | (30.16) | (107.47) |
| Dividend paid | - | (450.00) |
| Corporate dividend tax | - | (92.51) |
| Finance cost | (5.18) | (5.84) |
| | <u>(35.34)</u> | <u>(655.82)</u> |
| Net cash flow from Financing activities | <u>(35.34)</u> | <u>(655.82)</u> |
| Cash and Cash equivalents (A+B+C) | 2,276.51 | (474.67) |
| Cash and Cash equivalents as at 1st April | 570.11 | 1,044.78 |
| Cash and Cash equivalents as at 31st March | 2,846.62 | 570.11 |

The Notes to Account forms integral part of Financial Statements 1- 47

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.
- Cash and cash equivalents as at the Balance Sheet date consists of:

| Particulars | (Amount in Rs. lakhs) | |
|------------------------|---------------------------|---------------------------|
| | As on 31st March, 2021 | As on 31st March, 2020 |
| Balances with banks: | | |
| In current accounts | 2,845.10 | 26.77 |
| In a overdraft account | 0.02 | - |
| Cash on hand | 0.41 | 1.17 |
| Debt Mutual Fund | 1.09 | 542.16 |
| | <u>2,846.62</u> | <u>570.11</u> |

As per our report of same date
FOR SANTOSH CHOUDHARY & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 323729E

(CA. SANTOSH KUMAR CHOUDHARY)
 Partner
 Membership No.056682
 UDIN: 21059880AAAAG8078
 Place: Kolkata
 Dated: 30th June, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHANDELWAL
 Chairman & Managing Director
 DIN: 00418445

DIPENDRA NATH CHUNDER
 Director
 DIN: 07945161

RABINDRANATH MISHRA
 Chief Financial Officer

ANKITA PODDAR
 Company Secretary
 ACB 53978

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Statement of Changes in Equity for the year ended 31st March, 2021**(i) Equity Share Capital**

| Particulars | Amount in Rs. Lakhs | |
|-------------------------------------|---------------------|-----------------|
| Balance as at March 31, 2020 | | 1,000.00 |
| Changes during the year | | - |
| Balance as at March 31, 2021 | | 1,000.00 |

(ii) Other Equity

| As at March 31, 2021 | | Amount in Rs. Lakhs | | | | |
|---|-----------------|---------------------|--|-----------------|------------------------------------|------------------|
| Particulars | Profit & Loss | Securities Premium | Revenue & Surplus | | | Total |
| | | | Special Reserve (in terms of Section 45C of Reserve Bank of India Act, 1934) | General Reserve | Other Comprehensive Income Reserve | |
| Balance as at March 31, 2020 | 889.73 | 1,230.00 | 1,238.62 | 4,493.71 | 14,259.44 | 22,109.70 |
| Profit for the year | 1,490.35 | - | - | - | - | 1,490.35 |
| Other Comprehensive Income for the year | - | - | - | - | 23,660.19 | 23,660.19 |
| Reclassification of gain on sale of FVOCI equity instrument | 445.19 | - | - | - | (445.19) | - |
| Transferred from Retained earnings to Special Reserve | (268.07) | - | 268.07 | - | - | - |
| Transferred from Retained earnings to General Reserve | (300.00) | - | - | 300.00 | - | - |
| Balance as at March 31, 2021 | 2,227.21 | 1,230.00 | 1,534.89 | 4,793.71 | 37,484.43 | 47,289.24 |

As at March 31, 2020

| As at March 31, 2020 | | Amount in Rs. Lakhs | | | | |
|---|---------------|---------------------|--|-----------------|------------------------------------|------------------|
| Particulars | Profit & Loss | Securities Premium | Revenue & Surplus | | | Total |
| | | | Special Reserve (in terms of Section 45C of Reserve Bank of India Act, 1934) | General Reserve | Other Comprehensive Income Reserve | |
| Balance as at March 31, 2019 | 1,028.67 | 1,230.00 | 1,081.36 | 4,193.71 | 36,336.84 | 43,849.58 |
| Profit for the year | 877.30 | - | - | - | - | 877.30 |
| Other Comprehensive Income for the year | - | - | - | - | (22,074.66) | (22,074.66) |
| Reclassification of gain on sale of FVOCI equity instrument | 1.73 | - | - | - | (1.73) | - |
| Final Dividend for Financial Year 2018-19 | (200.00) | - | - | - | - | (200.00) |
| Interim Dividend | (250.00) | - | - | - | - | (250.00) |
| Corporate Dividend Tax | (92.51) | - | - | - | - | (92.51) |
| Transferred from Retained earnings to Special Reserve | (175.46) | - | 175.46 | - | - | - |
| Transferred from Retained earnings to General Reserve | (300.00) | - | - | 300.00 | - | - |
| Balance as at March 31, 2020 | 889.73 | 1,230.00 | 1,238.62 | 4,493.71 | 14,259.44 | 22,109.70 |

Refer Note no. 24 for nature and purpose of reserves.

The Notes to Account forms integral part of Financial Statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

As per account of over date

FDR SANTOSH CHUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No. 303729E

(CA. SANTOSH KUMAR CHUDHARY)

Partner

Membership No. 059092

UDIN: 21368832MAA08079

Place: Kolkata

Date: 30th June, 2021

AJIT KHAMDELWAL

Chairman & Managing Director

DIN: 00416445

DIPENDRA NATH CHUNDER

Director

DIN: 07948181

RABINDRA NATH MISHRA

Chief Financial Officer

ANKITA PODDAR

Company secretary

ACS 53978

**Notes To Financial Statements For The Year Ended
31st March, 2021**

1 Background Information

BNK Capital Markets Limited CIN L34202WB1986PLC046542 is a Public Limited Company domiciled in India and incorporated under the Companies Act, 1956. BNK Capital Markets Limited is registered under the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company and is primarily engaged in investment activities. Its shares are listed on the BSE Limited and The Calcutta Stock Exchange Limited in India.

The standalone financial statements of the Company as on 31st March, 2021 were approved and authorized for issue by the Board of Directors on 30th June, 2021.

Subsequent to the year ended 31 March 2021, the recent resurgence of pandemic has again caused a significant disturbance and slowdown of economic activity. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. Hence, the management will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

2 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Company adopted Ind AS from 1st April, 2019.

3 Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lac, unless otherwise indicated.

4 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in

respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

5 Significant Accounting policies

5.1 Revenue Income recognition

(a) Dividend income (including from FVOCI investments) is recognized when the Company's right to receive the payment is established. If it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend. Revenue is measured at the fair value of consideration received or receivable.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortized cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

- (b) Other Income: The Company recognizes other income on accrual basis as it becomes due.
- (c) Sale of service: Revenue from rendering services is recognized when the outcome of a transaction can be estimated reliably.
- (d) Sale of goods: Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

5.2 Property, Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

(a) Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

(b) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful life prescribed in Schedule I to the Companies Act, 2013. Property plant and equipment's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

5.3 Financial Instruments

(a) Classification

A Financial Instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test.

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported the entity's key management personnel

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are related in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(b) Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

(c) Subsequent measurement

Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held with in a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

(d) Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

(e) Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designate the same as Equity Instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

(f) Fair value through Profit and loss account

Financial assets are measured at FVTPL, unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

5.4 Financial Liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(c) Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

(d) Derecognition of Financial assets and Financial liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all of the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

(e) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

(f) Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets.

5.5 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

5.6 Investment in subsidiaries and associates

The company has chosen to carry the investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

5.7 Foreign currency transactions and translation

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

5.8 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

5.9 Inventories

The Company makes trading in Equity Shares of companies listed over stock exchanges in India. Inventories of Equity Shares and securities are valued at fair value and the gain/loss is recognised through the Statement of Profit and Loss.

5.10 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds net of transactions cost and the redemption amount is recognised in the statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that all or all of the facility will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that all or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquid by services and amortized over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Profit and Loss as other gains/losses.

5.11 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognized, but are disclosed when an inflow of economic benefits is probable.

5.12 Employee Benefits

(a) Short-term Employee Benefits

These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

(b) Post-employment Benefit Plans

Post retirement benefits like provident fund, superannuation, gratuity and post retirement medical benefits are provided for as below :

(c) Defined Contribution Plans

Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognized in the Statement of Profit and Loss in the period in which the employee has rendered the service.

(d) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability (asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability (asset) is recognized as an expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance

sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

5.13 Impairment of non-financial assets

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognized in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognized for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

5.14 Segment Reporting

(a) Identification of segment

The Company has identified that its operating segments are the primary segments. The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit and offering different products and serving different markets.

(b) Allocation of common costs

Common allocable costs are inter-se allocated to segments based on the task most relevant to the nature of the cost concerned. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head unallocated expense / income.

5.15 Income Tax

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognized in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

Current income-tax is recognized at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantively enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantively enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax for the year.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

5.16 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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Notes To Financial Statements For The Year Ended 31st March, 2021

| 6 CASH AND CASH EQUIVALENTS | Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|-----------------------------|------------------------|----------------|-------------------------|-------------------------|
| | | | As at March 31, 2021 | As at March 31, 2020 |
| | Cash on hand | | 0.41 | 1.57 |
| | Balances with banks: | | | |
| | In current accounts | | 2,845.10 | 26.77 |
| | In a overdraft account | | 0.02 | - |
| | Cash in liquid fund | 6.1 | <u>1.00</u> | <u>562.06</u> |
| | TOTAL | | <u>2,846.62</u> | <u>570.11</u> |

6.1 Mutual funds have been measured at fair value through profit & loss.

| 7 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS | Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|---|--|----------------|-------------------------|-------------------------|
| | | | As at March 31, 2021 | As at March 31, 2020 |
| | Fixed Deposits with bank (Maturity period within one year) | 7.1 | <u>237.32</u> | <u>217.06</u> |
| | TOTAL | | <u>237.32</u> | <u>217.06</u> |

7.1 Fixed deposit of Rs. 2,29,70,324 (P.Y. - Rs.2,13,09,867) has been pledged against Bank Overdraft facility availed from a Bank.

| 8 TRADE RECEIVABLES | Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|---------------------|---|----------------|-------------------------|-------------------------|
| | | | As at March 31, 2021 | As at March 31, 2020 |
| | Receivables considered good - unsecured | 8.1 | <u>20.08</u> | <u>31.95</u> |
| | TOTAL | | <u>20.08</u> | <u>31.95</u> |

8.1 Trade receivable includes amount due from a related party is Nil (March 31, 2020 : Rs. 4.85 Lakhs)

| 9 LOANS | Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|---------|---|----------------|-------------------------|-------------------------|
| | | | As at March 31, 2021 | As at March 31, 2020 |
| | Unsecured | | | |
| | Loans given to Corporates other than Associates Companies | | 4,081.42 | 3,381.03 |
| | Loans and advances to a related party | | - | 31.68 |
| | TOTAL | | <u>4,081.42</u> | <u>3,412.72</u> |

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Notes To Financial Statements For The Year Ended 31st March, 2021
10 INVESTMENT

| Particulars | Refer Note No. | Nominal Value/ Face Value | As at 31st March, 2021 | | (Amount in Rs. lakhs) | |
|--|----------------|---------------------------|------------------------|-----------|-----------------------|-----------|
| | | | Number/Unit | Amount | Number/Unit | Amount |
| As at 31st March, 2020 | | | | | | |
| I. Measured at fair value through other comprehensive income | | | | | | |
| (i) Quoted equity shares | | | | | | |
| | 10.1 & 10.2 | | | | | |
| Aban Offshore Ltd. | | ₹ 2 | 1,000 | 0.29 | 1,000 | 0.14 |
| Aditya Birla Capital Ltd. | | ₹ 10 | 5,000 | 5.97 | 5,000 | 2.11 |
| Adani Ports & Special Economic Zone Ltd. | | ₹ 2 | 100 | 0.70 | 100 | 0.25 |
| Ashanti Inpra Ltd. | | ₹ 10 | 20,000 | - | 20,000 | - |
| Astrol Infotech Ltd. | | ₹ 10 | 66 | 0.01 | 66 | 0.00 |
| Associated Engineering Technologies Ltd. | | ₹ 5 | 4,000 | 1.59 | 4,000 | 1.11 |
| Balcoore Alloys Ltd. | | ₹ 5 | 31,500 | 2.62 | 31,500 | 2.27 |
| Bharat Earth Movers Ltd. | | ₹ 10 | 44 | 0.35 | 44 | 0.20 |
| Bharat Pipes & Fittings Ltd. | | ₹ 10 | 500 | - | 500 | - |
| Bhansali Engineers Polymers Ltd. | | ₹ 1 | 1,000 | 1.40 | 1,000 | 0.29 |
| Bhusan Jain Duplex Boards Ltd. | | ₹ 10 | 1,000 | 0.05 | 1,000 | 0.01 |
| Bordal Chemicals Ltd. | | ₹ 2 | 1,000 | 0.90 | 1,000 | 0.42 |
| Bhoruka Aluminium Limited | | ₹ 10 | 25,000 | - | 25,000 | - |
| Century Enka Ltd. | | ₹ 10 | 1,500 | 3.80 | 1,500 | 1.78 |
| Coltata Electric Supply Corporation Ltd. | | ₹ 10 | 2,902,514 | 17,227.87 | 2,902,514 | 11,002.91 |
| CFL Capital Financial Services Ltd. | | ₹ 10 | 3,439,832 | - | 3,439,832 | - |
| CNI Research Ltd. | | ₹ 1 | 5,000 | 0.09 | 5,000 | 0.09 |
| Comanand Engineering Co Ltd. | | ₹ 10 | 1,000 | 0.27 | 1,000 | 0.12 |
| Dhansi Services Limited (Formerly Indiabulls Ventures Ltd. (partly paid up)) | 10.3 | ₹ 2 | 2,343 | 2.13 | 2,343 | 0.71 |
| Dhansi Services Limited (Formerly : Indiabulls Ventures Ltd.) | 10.3 | ₹ 2 | 3,157 | 5.31 | 3,157 | 3.41 |
| Digi Equipments Ltd. | 10.3 | ₹ 1 | 100 | 0.19 | 50 | 0.06 |
| Emami Realty Ltd. (Formerly : Emami Infra. Ltd.) | 10.3 | ₹ 2 | 1,000 | 0.40 | 1,000 | 0.28 |
| Enjay Textile Industries Ltd. | | ₹ 10 | 2,000 | 0.20 | 2,000 | 0.20 |
| Enso Security Ltd. | | ₹ 10 | 4,000 | 0.25 | 4,000 | 0.25 |
| Essel Propack Ltd. | | ₹ 2 | 31 | 0.07 | 31 | 0.05 |
| Gujarat Mineral Development Corporation Limited | | ₹ 2 | 1,000 | 0.55 | 1,000 | 0.31 |
| Gopalvarium Venkateswaram Films Ltd. | | ₹ 1 | 2,500 | 0.01 | 2,500 | 0.01 |
| Gurupad Venkatesh Krishna Power & Infrastructure Ltd. | | ₹ 1 | 51,250 | 1.04 | 51,250 | 1.15 |
| Gwalior Strips Ltd. | | ₹ 10 | 1,000 | - | 1,000 | - |
| Holmark Drug & Chem Ltd. | | ₹ 10 | 5,000 | - | 5,000 | - |
| Hendex Electronics Ltd. | | ₹ 10 | 300 | - | 300 | - |
| Hindustan Composite Ltd. | | ₹ 5 | 74,316 | 195.06 | 74,316 | 80.41 |
| Indian Oil Corporation Ltd. | | ₹ 10 | 1,468 | 1.38 | 1,468 | 1.20 |
| Indi Hydro Power & Maganase Ltd. | | ₹ 10 | 3,333 | 0.38 | 3,333 | 0.28 |
| Intellect Design Assets Ltd. | | ₹ 5 | 450 | 3.33 | 450 | 0.24 |
| Jay Bharat Fabric Ltd. | | ₹ 10 | 10,000 | - | 10,000 | - |
| J.L. Morsion (India) Ltd. | | ₹ 10 | 12,300 | 247.21 | 12,300 | 184.50 |
| Kanika Infrastructure & Power Ltd. | | ₹ 2 | 500 | 0.00 | 500 | 0.00 |
| Kansai Oil Export Ltd. | | ₹ 10 | 1,100 | - | 1,100 | - |
| Karnataka Bank Limited | | ₹ 10 | 2,200 | 1.34 | 2,200 | 0.93 |
| Marpol Steel Ltd. | | ₹ 10 | 600 | 0.01 | 600 | 0.06 |
| Mercator Ltd. | | ₹ 1 | 10,000 | 0.08 | 10,000 | 0.05 |
| Mera Black India Ltd. | | ₹ 10 | 300 | - | 300 | - |
| Morganite Crucible India Ltd. | 10.3 | ₹ 5 | 100 | 0.80 | 50 | 0.71 |
| Nagarjuna Fertilizer and Chemicals Ltd. | | ₹ 1 | 1,540 | 0.10 | 1,540 | 0.05 |
| Nagarjuna Oil Refinery Ltd. | | ₹ 1 | 1,400 | 0.00 | 1,400 | 0.01 |
| National Hydroelectric Power Corporation Ltd. | | ₹ 10 | 88,960 | 21.75 | 88,960 | 2.79 |
| Nihar Info Global Ltd. | | ₹ 10 | 25,000 | 0.92 | 25,000 | 0.75 |
| Nutropolis India Ltd. | | ₹ 5 | 10,000 | 0.28 | 10,000 | 0.54 |
| One Point One Solutions Ltd. | | ₹ 10 | 6,000 | 0.78 | 6,000 | 0.79 |
| Orchid Pharma Ltd. | | ₹ 10 | 1 | 0.02 | 300 | 0.67 |
| Origin Agro Star Ltd. | | ₹ 10 | 3,600 | 0.14 | 3,600 | 0.14 |
| Oil and Natural Gas Corporation India Ltd. | | ₹ 5 | - | - | 10,000 | 6.83 |

Notes to Financial Statements for the Year ended 31st March 2021

| | | | | | | |
|---|-------|-----------|------------------|-----------|------------------|--------|
| Padmni Technologies Ltd. | ₹ 10 | 2,500 | 0.16 | 2,500 | 0.25 | |
| Pennar Aluminium Company Ltd. | ₹ 10 | 15,000 | 0.93 | 15,000 | 0.03 | |
| Phillip Carbon Black Ltd. | ₹ 2 | 3,669,000 | 7,000.45 | 3,669,000 | 2,302.07 | |
| Prochem Industries Ltd. | ₹ 10 | 2,500 | 0.93 | 2,500 | 0.03 | |
| Punjab National Bank Gilt Ltd. | ₹ 10 | 6,998 | 2.44 | 6,998 | 1.80 | |
| RPSG ventures ltd (Formerly : Calcutta Electric Supply Corporation Ventures Ltd.) | 10.3 | ₹ 10 | 589,502 | 1,957.16 | 589,502 | 659.87 |
| Reliance Power Ltd. | ₹ 10 | 3,270 | 0.14 | 3,270 | 0.04 | |
| Sanghi Polyester Ltd. | ₹ 10 | 4,700 | 0.08 | 4,700 | 0.47 | |
| Sangam India Ltd. | ₹ 10 | 823,220 | 13,131.59 | 813,220 | 1,321.19 | |
| Sarveshwar Foods Limited | ₹ 10 | 8,000 | 1.78 | - | - | |
| Shoppers Stop Ltd. | ₹ 5 | 1,000 | 2.15 | 1,000 | 1.93 | |
| Shreef Und Schah Ltd. | ₹ 10 | 2,100 | - | 2,100 | - | |
| Steel Slips Infrastructures Ltd. | ₹ 10 | 6,000 | - | 6,000 | - | |
| Spencer's Retail Ltd. | ₹ 5 | 1,741,508 | 1,229.50 | 1,741,508 | 1,238.33 | |
| Tata Steel Ltd. | ₹ 10 | 689 | 5.59 | 689 | 1.86 | |
| Tata Steel Ltd. (Partly paid up) | ₹ 3 | 78 | 0.18 | 78 | 0.02 | |
| Tetrahco Infrastructure & Holding Ltd. | ₹ 1 | 5,000 | 3.50 | 5,000 | 1.55 | |
| Supreme Industries Ltd. | ₹ 2 | - | - | 500 | 4.34 | |
| Valent Communication Ltd. | ₹ 10 | 90,000 | 6.74 | 10,000 | 1.86 | |
| Varun Global Ltd. | ₹ 1 | 14,850 | 0.15 | 14,850 | 0.15 | |
| Varun Resources Ltd. | ₹ 1 | 59,400 | 0.59 | 59,400 | 0.59 | |
| Welspun Enterprises Ltd. | ₹ 10 | 1,500 | 1.63 | 1,500 | 0.61 | |
| | | | 41,874.66 | | 16,826.86 | |
| ii) In Units of Mutual Fund | | | | | | |
| Unit Trust of India Master Share | | 5,000 | 1.30 | 5,000 | 1.10 | |
| | | | 1.30 | | 1.10 | |
| iii) Unquoted Equity Shares | | | | | | |
| Bless Stock Brokers Pvt Ltd. | ₹ 50 | 180,000 | 238.72 | 180,000 | 238.72 | |
| Ferrante Nicco Services Ltd. | ₹ 50 | 10 | - | 50 | - | |
| Gujarat Securities Ltd. | ₹ 50 | 90,000 | 0.26 | 10,000 | 0.26 | |
| Zeon Synthetics Ltd. | ₹ 50 | 129,000 | 10.86 | 120,000 | 10.86 | |
| | | | 249.85 | | 249.85 | |
| iv) Unquoted Equity Shares - Group Company | | | | | | |
| Multiple Infra Pvt Ltd. | ₹ 50 | - | - | 22,500 | 24.73 | |
| | | | | | 24.73 | |
| v) In other funds | | | | | | |
| RS Inv Fund | ₹ 102 | 90,000 | 5.16 | 10,000 | 2.55 | |
| | | | 5.16 | | 2.55 | |
| vi) Measured at cost | | | | | | |
| ii) Associates | | | | | | |
| BNK Securities Pvt Ltd. | 10.4 | ₹ 10,000 | - | 2,544 | 439.69 | |
| | | | | | 439.69 | |
| ii) In Subsidiary Company Equity Shares | | | | | | |
| BNK Commodities Pvt.Ltd. | 10.4 | ₹ 50 | - | 1,610,000 | 181.00 | |
| | | | | | 181.00 | |
| TOTAL | | | 41,331.69 | | 17,705.81 | |

10.1 The company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.

10.2 During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

10.3 There have been changes in the quantity /size/value (the name of the Companies) due to their respective various corporate restructuring activities.

10.4 During the year the company has divested its investment in subsidiary and associate and has no subsidiary or associate as on 31-03-2021.

Notes to Financial Statements for the Year ended 31st March 2021

| 11 OTHER FINANCIAL ASSETS | | (Amount in Rs. lakhs) | | | | |
|--|-------------|-------------------------|---------------------------------------|----------------------|---------------------------------------|---------------|
| Particulars | Ref Note No | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2020 | As at March 31, 2020 | |
| Security & Earned Money Deposits | | 4.31 | | | 9.28 | |
| TOTAL | | 4.31 | | | 9.28 | |
| 12 INVENTORIES | | (Amount in Rs. lakhs) | | | | |
| Particulars | Ref Note No | Normal Value/Face Value | As at 31st March, 2021 Market Unit | Amount | As at 31st March, 2020 Market Unit | Amount |
| Meas used at fair value through profit and loss | | | | | | |
| i) Quoted equity shares | | | | | | |
| Aamov Fashion Limited | ₹ 10 | | 100,000 | 89.00 | - | - |
| Alkem Laboratories Limited | ₹ 2 | | 1,000 | 27.72 | - | - |
| Atok Industries Ltd | ₹ 1 | | 25,000 | 5.94 | - | - |
| Balkapur Industries Limited | ₹ 2 | | 200,000 | 2.16 | - | - |
| Bharati Heavy Electricals Limited | ₹ 2 | | 10,000 | 4.88 | - | - |
| Bharati Airtel Limited | ₹ 5 | | 5,500 | 28.45 | - | - |
| Biccans Limited | ₹ 5 | | 1,000 | 4.09 | - | - |
| Divs Laboratories Limited | ₹ 2 | | 250 | 0.08 | - | - |
| Ess Dee Aluminium Ltd. | ₹ 10 | | 1,000 | - | 1,000 | 0.10 |
| Eurody Industries India Limited | ₹ 5 | | - | - | 6,000 | 2.99 |
| Federal-Mogul Goetze (India) Limited | ₹ 10 | | 2,000 | 5.82 | - | - |
| Fortis Healthcare Ltd. | ₹ 10 | | - | - | 10,000 | 12.61 |
| GFL Ltd. | ₹ 1 | | 7500 | 6.18 | 7,500 | 6.08 |
| GKB Cylindricals Ltd. | ₹ 10 | | 1,000 | 0.82 | 1,000 | 0.10 |
| Goibin India Ltd. | ₹ 10 | | - | - | 80,000 | 39.96 |
| Granules India Limited | ₹ 1 | | 2,000 | 6.07 | - | - |
| Gujarat Fluorochemicals Ltd. | ₹ 1 | | 7,500 | 43.14 | 7,500 | 21.75 |
| Housing Development Finance Corp. Ltd. | ₹ 2 | | 5,400 | 134.94 | 1,500 | 23.82 |
| Indo Count Industries Limited | ₹ 2 | | 1,000 | 1.32 | - | - |
| ITC Limited | ₹ 1 | | 10,000 | 21.85 | - | - |
| Klex Garments Limited | ₹ 1 | | 1,000 | 0.98 | - | - |
| Kribi Limited | ₹ 1 | | 2,000 | 3.59 | - | - |
| Monica Carlo Fashions Limited | ₹ 10 | | 500 | 1.13 | - | - |
| National Building Construction Corp. (India) Ltd. | ₹ 1 | | 2,800 | 1.17 | 2,800 | 0.41 |
| Nelco Limited | ₹ 10 | | 1,000 | 1.89 | - | - |
| Omexo Ltd. | ₹ 10 | | - | - | 64,000 | 97.82 |
| Precision Camshells Ltd. | ₹ 10 | | 1,000 | 0.40 | 1,000 | 0.25 |
| Rathee Corporation Of India Limited | ₹ 10 | | 7,500 | 9.51 | - | - |
| Reliance Industries Limited | ₹ 10 | | 1,000 | 20.03 | - | - |
| Resonance Specialties Ltd | ₹ 10 | | 1,000 | 1.25 | - | - |
| Snowman Logistics Ltd. | ₹ 10 | | - | - | 6,000 | 1.58 |
| Srl Limited | ₹ 10 | | 200 | 10.81 | - | - |
| State Bank Of India | ₹ 1 | | 5,000 | 18.22 | - | - |
| State Bank of India Cards & Pay Services Ltd. | ₹ 10 | | - | - | 1,500 | 9.46 |
| Tata Communications Limited | ₹ 10 | | 5,000 | 53.13 | - | - |
| Vedanta Limited | ₹ 1 | | 90,000 | 164.33 | - | - |
| Vigil Organics Ltd. | ₹ 10 | | 15,000 | 25.82 | 15,000 | 13.85 |
| Vodafone Idea Ltd | ₹ 10 | | 100,000 | 9.25 | 50,000 | 1.61 |
| Yes Bank Ltd. | ₹ 2 | | 53,750 | 8.39 | 5,000 | 1.12 |
| Zensar Technologies Ltd. | ₹ 2 | | 17,000 | 48.62 | 17,000 | 14.71 |
| Zuari Agro Chemicals Limited | ₹ 10 | | 5,000 | 4.54 | - | - |
| | | | 721.21 | | | 248.22 |
| ii) Quoted Bonds | | | | | | |
| Government Of India 7.57% (New) Govt. stock 2033 | ₹ 100 | | 17,441 | 17.44 | - | - |
| Industrial Finance Corporation of India Ltd. | ₹ 1,000,000 | | 1 | 10.00 | 1 | 10.00 |
| | | | | 27.44 | | 10.00 |
| TOTAL | | | 648.990 | 748.65 | 275,330 | 258.22 |

Notes to Financial Statements for the Year ended 31st March 2021

| 13 CURRENT TAXASSETS (NET) Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|--|----------------|-------------------------|-------------------------|
| | | As at March 31, 2021 | As at March 31, 2020 |
| Advance Tax including Tax deducted at Source (Net of Provisions) | | 50.11 | 70.89 |
| TOTAL | | 50.11 | 70.89 |

14 PROPERTY, PLANT & EQUIPMENT As at 31 March, 2021

(Amount in Rs. lakhs)

| Particulars | Computer | Motor Car | Furniture and Fixtures | Office Equipment | Total |
|---------------------------------|-------------|---------------|---------------------------|---------------------|---------------|
| | | | | | |
| As at April 1, 2020 | | 112.99 | 3.89 | 4.46 | 122.79 |
| Addition | 1.18 | 1.48 | - | 1.97 | 4.63 |
| Disposal/Adjustments | - | - | - | 0.64 | 0.64 |
| As at March 31, 2021 | 1.18 | 114.47 | 3.89 | 5.79 | 125.77 |
| ACCUMULATED DEPRECIATION | | | | | |
| As at April 1, 2021 | 0.60 | 36.33 | 1.03 | 1.97 | 39.93 |
| Depreciation for the year | 0.70 | 24.40 | 0.74 | 1.15 | 26.89 |
| Disposal | - | - | - | 0.50 | 0.50 |
| As at March 31, 2021 | 1.31 | 60.73 | 1.77 | 2.62 | 66.42 |
| Net Block as at March 31, 2021 | 1.32 | 53.74 | 2.12 | 3.17 | 69.36 |

(Amount in Rs. lakhs)

| Particulars | Computer | Motor Car | Furniture and Fixtures | Office Equipment | Total |
|---------------------------------|-------------|---------------|---------------------------|---------------------|---------------|
| | | | | | |
| As at April 1, 2019 | 1.24 | 23.02 | 2.09 | 3.24 | 29.59 |
| Addition | 0.20 | 102.81 | 1.80 | 1.56 | 105.97 |
| Disposal/Adjustments | - | 12.44 | - | 0.33 | 12.77 |
| As at March 31, 2020 | 1.44 | 113.39 | 3.89 | 4.46 | 122.79 |
| ACCUMULATED DEPRECIATION | | | | | |
| As at April 1, 2019 | 0.52 | 7.59 | 0.48 | 1.09 | 9.28 |
| Depreciation for the year | 0.69 | 29.14 | 0.55 | 1.19 | 30.96 |
| Disposal | - | - | - | 0.30 | 0.30 |
| As at March 31, 2020 | 0.60 | 36.33 | 1.03 | 1.97 | 39.94 |
| Net Block as at March 31, 2020 | 0.84 | 76.66 | 2.86 | 2.49 | 82.85 |

15 CAPITAL WORK IN PROGRESS

(Amount in Rs. lakhs)

| Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|--|----------------|-------------------------|-------------------------|
| | | As at March 31, 2021 | As at March 31, 2020 |
| Balance brought forward from the previous year | | - | 0.59 |
| Add: Additions during the year | | - | - |
| Less: Transferred during the year | | - | 0.59 |
| TOTAL | | - | - |

16 OTHER NON FINANCIAL ASSETS

(Amount in Rs. lakhs)

| Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|----------------------------------|----------------|-------------------------|-------------------------|
| | | As at March 31, 2021 | As at March 31, 2020 |
| Advances | | - | 0.57 |
| Other deposits | | - | 800.00 |
| Staff advances | | 1.34 | 0.11 |
| Prepaid expense | | 0.91 | 0.76 |
| Balance with revenue authorities | | 0.12 | 7.94 |
| TOTAL | | 2.37 | 809.38 |

Notes to Financial Statements for the Year ended 31st March 2021

| 17 TRADE PAYABLES | | | | (Amount in Rs. lakhs) | |
|---|-------------|----------------------|----------------------|-----------------------|----------------------|
| Particulars | Ref Note No | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| For services | | | | | |
| - Dues of Micro and Small Enterprises | 17.1 & 17.2 | - | - | - | - |
| - Other than Micro and Small Enterprises | 17.2 | 30.18 | 18.74 | 30.18 | 18.74 |
| TOTAL | | 30.18 | 18.74 | 30.18 | 18.74 |
| <p>17.1 The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under the Act has not been given.</p> <p>17.2 Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.</p> | | | | | |
| 18 BORROWINGS (OTHER THAN DEBT SECURITIES) | | | | (Amount in Rs. lakhs) | |
| Particulars | Ref Note No | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Secured | | | | | |
| Term Loan From a Bank (Vehicle Loan) | 18.1 | - | 29.95 | - | 29.95 |
| Bank overdraft (Limit Sanctioned Rs. 1.84 crore (P.Y. Rs. 1.84 crore against security of Fixed deposit)) | | - | 0.21 | - | 0.21 |
| TOTAL | | - | 30.16 | - | 30.16 |
| <p>18.1 Details of Term loans from banks (secured)- - Payable in 60 equal instalments of Rs 71,827/- per month. Rate of interest 8.70% per annum on reducing balance method maturity within 1 year maturity > 1 year</p> <p>TOTAL</p> <p>The vehicle loan has been fully repaid during the year.</p> | | | | | |
| 19 OTHER FINANCIAL LIABILITIES | | | | (Amount in Rs. lakhs) | |
| Particulars | Ref Note No | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Outstanding liability for expense | | 1.53 | 0.82 | 1.53 | 0.82 |
| TOTAL | | 1.53 | 0.82 | 1.53 | 0.82 |
| 20 PROVISIONS | | | | (Amount in Rs. lakhs) | |
| Particulars | Ref Note No | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Provision for employee benefits | 39 | 24.42 | 21.80 | 24.42 | 21.80 |
| Contingent provision against standard asset | 44 | 10.20 | 8.53 | 10.20 | 8.53 |
| TOTAL | | 34.62 | 30.33 | 34.62 | 30.33 |
| 21 DEFERRED TAX ASSETS/(LIABILITIES) (NET) | | | | (Amount in Rs. lakhs) | |
| Particulars | Ref Note No | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Deferred Tax Assets | 21.1 | 35.30 | 121.86 | 35.30 | 121.86 |
| Deferred Tax Liabilities | 21.1 | 1,071.01 | 96.72 | 1,071.01 | 96.72 |
| TOTAL | | (1,037.71) | 25.14 | (1,037.71) | 25.14 |

Notes to Financial Statements for the Year ended 31st March 2021

21.1 The following is the analysis of Deferred Tax Liabilities (Assets) presented in the Balance Sheet:

| Particulars | Opening Balance April 1, 2020 | (Charge)/Credit in Profit and Loss | (Charge)/Credit in Other Comprehensive Income | Closing Balance March 31, 2021 |
|---|-------------------------------|------------------------------------|---|--------------------------------|
| Deferred Tax Liabilities | | | | |
| Difference in carrying value and tax base of investments measured at FVOCI | 86.72 | - | 974.29 | 1,071.01 |
| Total Deferred Tax Liabilities | <u>86.72</u> | <u>-</u> | <u>974.29</u> | <u>1,071.01</u> |
| Deferred Tax Assets | | | | |
| Difference between tax base and book value of Property, plant and Equipment | 9.68 | 3.58 | - | 13.26 |
| Defined benefit plans | 5.67 | 1.80 | (0.44) | 7.11 |
| Difference in carrying value and tax base of investments measured at FVTPL | 0.33 | 12.60 | - | 12.93 |
| MAT Credit entitlement | 106.18 | (106.18) | - | - |
| Total Deferred Tax Assets | <u>121.86</u> | <u>(88.12)</u> | <u>(8.44)</u> | <u>33.30</u> |
| Deferred Tax (Liabilities)/asset (Net) | <u>25.14</u> | <u>(88.12)</u> | <u>(974.73)</u> | <u>(1,037.71)</u> |

| Particulars | Opening Balance April 1, 2019 | (Charge)/Credit in Profit and Loss | (Charge)/Credit in Other Comprehensive Income | Closing Balance March 31, 2020 |
|---|-------------------------------|------------------------------------|---|--------------------------------|
| Deferred Tax Liabilities | | | | |
| Difference in carrying value and tax base of investments measured at FVOCI | 459.03 | - | (358.31) | 98.72 |
| Total Deferred Tax Liabilities | <u>459.03</u> | <u>-</u> | <u>(358.31)</u> | <u>98.72</u> |
| Deferred Tax Assets | | | | |
| Difference between tax base and book value of Property, plant and Equipment | 7.01 | 2.67 | - | 9.68 |
| Defined benefit plans | 4.93 | 1.02 | (0.25) | 5.67 |
| Difference in carrying value and tax base of investments measured at FVTPL | 0.41 | (0.08) | - | 0.33 |
| MAT Credit entitlement | 139.33 | (33.15) | - | 106.18 |
| Total Deferred Tax Assets | <u>151.68</u> | <u>(29.53)</u> | <u>(8.29)</u> | <u>121.86</u> |
| Deferred Tax (Liabilities)/asset (Net) | <u>(303.35)</u> | <u>(29.53)</u> | <u>358.02</u> | <u>25.14</u> |

22 OTHER NON FINANCIAL LIABILITIES

| Particulars | Ref Note No | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------|----------------------|----------------------|
| Outstanding liabilities for Statutory Dues | | 3.66 | 3.66 |
| TOTAL | | <u>3.66</u> | <u>3.66</u> |

23 EQUITY SHARE CAPITAL

| Particulars | Ref Note No | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------|----------------------|----------------------|
| Authorised Shares | | | |
| Equity Shares of Rs. 10/- each 1,25,00,000 (March 31, 2020: 1,25,00,000) equity shares | | 1,250.00 | 1,250.00 |
| | | <u>1,250.00</u> | <u>1,250.00</u> |
| Issued, Subscribed & Fully Paid Up Shares | | | |
| Equity Shares of Rs. 10/- each 1,00,00,000 (March 31, 2020: 1,00,00,000) equity shares | | 1,000.00 | 1,000.00 |
| | | <u>1,000.00</u> | <u>1,000.00</u> |

Notes to Financial Statements for the Year ended 31st March 2021

23.1 The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the Shareholders in the ensuing Annual General Meeting. 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 in proportion to the number of equity shares held by them.

23.2 Reconciliation of the number of equity shares outstanding:

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------|-------------------------|-------------------------|
| Number of shares at the beginning | 10,000,000 | 10,000,000 |
| Add: Additions during the year | - | - |
| Number of shares at the end | 10,000,000 | 10,000,000 |

23.3 Details in respect of shares in the company held up by each shareholder holding more than 5% shares:

| Name of the Shareholders | Number of Shares Held 2021 | Number of Shares Held 2020 |
|----------------------------------|----------------------------------|----------------------------------|
| Ajit Khandelwal* | | |
| - No of shares held: | 2,270,438 | 2,270,438 |
| - Percentage of shares held: | 22.70% | 22.70% |
| Sanjeev Kumar Khandelwal* | | |
| - No of shares held: | 1,300,938 | 1,300,938 |
| - Percentage of shares held: | 13.01% | 13.01% |
| BNK Securities Pvt.Ltd | | |
| - No of shares held: | 1,275,781 | 1,275,781 |
| - Percentage of shares held: | 12.74% | 12.74% |

*Held on behalf of Brijnath Khandelwal & Co. as Partners.

24 OTHER EQUITY

| Particulars | (Amount in Rs. lakhs) | | | | | |
|---|--|-----------------------|--|--------------------|----------------------------------|-------------|
| | Reserves and Surplus Retained Earnings | Securities premium | Statutory Reserve (As 45-IC of RBI Act, 1934) | General Reserve | Other Comprehensive Income | Total |
| Balance as at March 31, 2019 | 1,628.67 | 1,230.00 | 1,661.36 | 4,193.71 | 36,335.84 | 43,849.58 |
| Profit for the year | 877.30 | - | - | - | - | 877.30 |
| Other Comprehensive Income for the year | - | - | - | - | (22,074.66) | (22,074.66) |
| Total Comprehensive Income | 877.30 | - | - | - | (22,074.66) | (21,197.37) |
| Reclassification of gain on sale of FVOCI - Equity Instrument | 1.73 | - | - | - | (1.73) | - |
| Final Dividend for Financial Year 2018-19 | (200.00) | - | - | - | - | (200.00) |
| Interim Dividend | (250.00) | - | - | - | - | (250.00) |
| Tax on Dividends | (92.51) | - | - | - | - | (92.51) |
| Transfer from retained earnings | (475.46) | - | 175.46 | 300.00 | - | - |
| Balance as at March 31, 2020 | 869.73 | 1,230.00 | 1,236.82 | 4,493.71 | 14,259.44 | 22,109.70 |
| Profit for the year | 1,480.35 | - | - | - | - | 1,480.35 |
| Other Comprehensive Income for the year | - | - | - | - | 23,690.19 | 23,690.19 |
| Total Comprehensive Income | 1,480.35 | - | - | - | 23,690.19 | 25,170.55 |
| Reclassification of gain on sale of FVOCI - equity instrument | 445.59 | - | - | - | (445.59) | - |
| Transfer from retained earnings | (588.07) | - | 298.07 | 300.00 | - | - |
| Balance as at March 31, 2021 | 2,227.21 | 1,230.00 | 1,534.89 | 4,793.71 | 37,494.43 | 47,280.24 |

24.1 Securities Premium

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

24.2 Statutory Reserve (As 45-IC of RBI Act, 1934)

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Notes to Financial Statements for the Year ended 31st March 2021

24.3 Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

24.4 General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

25 INTEREST INCOME

| Particulars | Ref Note No | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|--|-------------|--|---|
| Interest on Financial Assets measured at amortised cost: | | | |
| Loans | | 325.94 | 330.05 |
| Fixed Deposit | | 16.25 | 15.16 |
| Interest on Income Tax Refund | | 2.34 | 0.00 |
| Interest on Financial Assets measured at fair value through OCI: | | | |
| Investments | | 0.58 | 0.82 |
| Interest on Financial Assets measured at fair value through FVTPL: | | | |
| Investments | | 2.20 | 0.97 |
| TOTAL | | 347.60 | 347.00 |

26 DIVIDEND INCOME

| Particulars | Ref Note No | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|-----------------|-------------|--|---|
| Dividend Income | | 1603.30 | 867.61 |
| TOTAL | | 1,603.30 | 867.61 |

27 NET GAIN ON FAIR VALUE CHANGES

| Particulars | Ref Note No | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|---|-------------|--|---|
| Derivative gain on financial instrument | | 4.38 | 0.49 |
| Mutual Fund | | 43.77 | 37.01 |
| Realised gain on right entitlement | | 51.81 | 0.00 |
| TOTAL | | 99.96 | 37.50 |

27.1 Fair value changes:

| | | |
|--------------|--------------|--------------|
| -Realised | 89.80 | 35.02 |
| -Unrealised | 0.06 | 2.48 |
| TOTAL | 99.96 | 37.50 |

28 SALE OF SHARES AND SECURITIES

| Particulars | Ref Note No | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|-------------------------------|-------------|--|---|
| Sale of shares and securities | | 2398.84 | 394.23 |
| TOTAL | | 2,398.84 | 394.23 |

29 SALE OF SERVICES

| Particulars | Ref Note No | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|----------------------------|-------------|--|---|
| Income from other Services | | 189.73 | 210.29 |
| TOTAL | | 189.73 | 210.29 |

30 OTHER INCOME

| Particulars | Ref Note No | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|---|-------------|--|---|
| Profit on transfer of property, plant & Equipment | | - | 12.13 |
| Other receipts | | 0.16 | 1.60 |
| Rental Income | | 3.00 | 3.00 |
| TOTAL | | 3.16 | 16.73 |

Notes to Financial Statements for the Year ended 31st March 2021

| 31 FINANCE COSTS | | | (Amount in Rs. lakhs) |
|---|-------------|--|--|
| Particulars | Ref Note No | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Measured at amortised cost | | | |
| Interest Paid | | | |
| -on bank overdraft | | 0.24 | 1.40 |
| -on loan | | 2.88 | 3.15 |
| Other interest expense | | 2.06 | 1.29 |
| TOTAL | | <u>5.18</u> | <u>5.84</u> |
| 32 EMPLOYEE BENEFITS EXPENSES | | | (Amount in Rs. lakhs) |
| Particulars | Ref Note No | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Salaries, Wages and Bonus, etc. | | 72.49 | 72.52 |
| Director's Remuneration | | 31.68 | 28.15 |
| Staff Welfare expenses | | 2.28 | 2.88 |
| TOTAL | | <u>106.42</u> | <u>103.55</u> |
| 33 DEPRECIATION, AMORTIZATION AND IMPAIRMENT | | | (Amount in Rs. lakhs) |
| Particulars | Ref Note No | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Depreciation on Property, Plant and Equipment | 14 | 26.99 | 30.96 |
| TOTAL | | <u>26.99</u> | <u>30.96</u> |
| 34 OTHER EXPENSES | | | (Amount in Rs. lakhs) |
| Particulars | Ref Note No | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Auditors Remuneration | | | |
| Audit Fees | | 0.30 | 0.30 |
| Other matters | | 0.40 | 0.40 |
| Tax Audit Fees | | 0.10 | 0.10 |
| Bank Commissions and Charges | | 0.57 | 1.73 |
| Business Promotion Expenses | | 6.48 | 5.26 |
| Bad debt written off | | 5.78 | 3.59 |
| Computer Consumable Expenses | | 1.08 | 0.23 |
| Contingent Provision against Standard Assets | | 1.68 | 0.96 |
| CSR Expense | 34.1 | 5.10 | 5.00 |
| Demat Charges | | 0.11 | 0.55 |
| Directors' Sitting Fees | | 3.05 | 2.60 |
| Electricity Charges | | 1.83 | 1.95 |
| Irrecoverable balance written off | | 0.75 | - |
| Listing & Filing Fees | | 7.38 | 3.21 |
| Legal and Professional Fees | | 7.07 | 37.36 |
| Membership & Subscriptions | | 0.33 | 1.18 |
| Motor car expenses | | 3.81 | 4.07 |
| Notice & Publication expenses | | 0.47 | 0.31 |
| Office expense | | 2.14 | 2.18 |
| Payment to subcontractor | | 123.52 | 199.86 |
| Postage & Courier Charges | | 0.23 | 0.94 |
| Printing & Stationery | | 1.25 | 1.20 |
| Rent, Rates & Taxes | | 19.84 | 18.02 |
| Repairs & maintenance | | 1.73 | 8.95 |
| Software Expenses | | 0.28 | 0.23 |
| Telephone Expenses | | 1.66 | 2.05 |
| Tender Fees | | 0.17 | 0.19 |
| Travelling Expenses | | 5.86 | 14.43 |
| Website Maintenance Charges | | 2.23 | 1.70 |
| TOTAL | | <u>295.18</u> | <u>279.85</u> |

Notes to Financial Statements for the Year ended 31st March 2021

34.1 Details of CSR expenditure

| | | |
|--|------|------|
| (a) Gross amount required to be spent by the Company during the year | 4.87 | 9.68 |
| (b) Amount spent during the year | - | - |
| i) Construction / acquisition of any asset | - | - |
| ii) On purposes other than (i) above | 5.70 | 5.00 |

35 Segment information as per Ind AS 108

| Particulars | 2020-21 | (Amount in Rs. lakhs) 2019-20 |
|---|------------------|----------------------------------|
| SEGMENT REVENUE | | |
| (a) Finance & Investments | 4,419.69 | 1,636.34 |
| (b) Other Services | 165.75 | 210.25 |
| (c) Other/ Unallocated | - | 16.73 |
| Net sales income from operations | 4,585.44 | 1,863.36 |
| SEGMENT RESULTS | | |
| (a) Finance & Investments | 2,027.32 | 877.68 |
| (b) Other Services | 23.38 | 38.35 |
| (c) Other/ Unallocated | - | 15.73 |
| Total | 2,050.70 | 932.76 |
| Less - (i) Finance cost | 5.18 | 5.84 |
| (ii) Other Unallocable expenditure | - | - |
| Profit before tax | 2,045.52 | 926.91 |
| SEGMENT ASSETS | | |
| (a) Finance & Investments | 49,367.74 | 23,072.31 |
| (b) Other Services | 20.08 | 30.30 |
| (c) Other/ Unallocated | - | 93.80 |
| TOTAL SEGMENT ASSETS | 49,387.83 | 23,196.41 |
| SEGMENT LIABILITIES | | |
| (a) Finance & Investments | 38.70 | 84.97 |
| (b) Other Services | 30.58 | 15.74 |
| (c) Other/ Unallocated | 1,037.71 | - |
| TOTAL SEGMENT LIABILITIES | 1,107.99 | 101.71 |

36 EXPENDITURE IN FOREIGN CURRENCY

| Particulars | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|-------------------------------------|--|---|
| (a) Expenditure in Foreign Currency | | |
| i) Travelling expenses | - | 3.93 |
| TOTAL | - | 3.93 |

37 Calculation of Earning Per Share is as follows:

| Particulars | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|--|--|---|
| (a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss | 1,490.35 | 877.30 |
| Net profit for basic and diluted earnings per share | 1,490.35 | 877.30 |
| (b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share) | | |
| Number of equity shares outstanding as on 31st March | 10,000,000 | 10,000,000 |
| Number of equity shares considered in calculating basic and diluted EPS | 10,000,000 | 10,000,000 |
| (c) Earnings per share (EPS) of Equity Shares of Rs. 10 each: | | |
| (i) Basic (Rs.) | 14.90 | 8.77 |
| ii) Diluted (Rs.) | 14.90 | 8.77 |

Notes to Financial Statements for the Year ended 31st March 2021

38. Related party disclosures as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures are as follows:

A) Names of related parties and description of relationship

1) **Subsidiary** BNK Commodities Pvt. Ltd. (upto 22-12-2020)

2) Associates, Group Enterprises and Companies

under common control

BNK Securities Pvt.Ltd. (upto 27-01-2021)

Abacus Fund Services Pvt.Ltd.

Patrek Vyapar Pvt.Ltd.

Multiple Infra Pvt. Ltd. (upto 25-01-2021)

Brjgnath Khandelwal & Co.

BNK Capital Advisors LLP

3) Key Management Personnel (KMP)

and their close member

| | |
|------------------------------|--|
| Mr Ajit Khandelwal | Managing Director |
| Mr Dipendra Nath Chunder | Director |
| Ms. Heena Gorsia | Director |
| Mr. Muzari Lal Khetan | Director |
| Mr. Sanjeev Kumar Khandelwal | Director |
| Mr. Ankit Khandelwal | Director |
| Mr. Robinendra Nath Mishra | Chief Financial Officer |
| Ms. Anika Poddar | Company Secretary (Appointed w.e.f.09-12-2020) |
| Mr. Ritabh Kumar Singh | Company Secretary (Resigned w.e.f. 08-05-2020) |

B) Related Party Transactions

Particulars

| | Holding and their close member | Associates, Group Enterprises and Companies under common control | KMP and their close member | (Amount Rs. Lakhs) KMP have control | Total |
|--|--------------------------------------|---|----------------------------------|--|-------|
|--|--------------------------------------|---|----------------------------------|--|-------|

L TRANSACTIONS DURING THE YEAR:
Remuneration

| | | | | | | |
|--------------------------------|---------|-----|--------|---------|-----|---------|
| Mr. Ajit Khandelwal | 2020-21 | - | - | 31.68 | - | 31.68 |
| | 2019-20 | (-) | (-) | (28.15) | (-) | (28.15) |
| Mr. Robinendra Nath Mishra | 2020-21 | - | - | 4.50 | - | 4.50 |
| | 2019-20 | (-) | (-) | (4.50) | (-) | (4.50) |
| Ms. Khushboo Kumari | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (-) | (1.83) | (-) | (1.83) |
| Mr. Ritabh Kumar Singh | 2020-21 | - | - | 0.39 | - | 0.39 |
| | 2019-20 | (-) | (-) | (0.69) | (-) | (0.69) |
| Ms. Anika Poddar | 2020-21 | - | - | 1.40 | - | 1.40 |
| | 2019-20 | (-) | (-) | (-) | (-) | (-) |
| Director's Sitting Fees | | | | | | |
| Mr. Ankit Khandelwal | 2020-21 | - | - | 0.40 | - | 0.40 |
| | 2019-20 | (-) | (-) | (0.40) | (-) | (0.40) |
| Mr. Dipendra Nath Chunder | 2020-21 | - | - | 0.75 | - | 0.75 |
| | 2019-20 | (-) | (-) | (0.65) | (-) | (0.65) |
| Ms. Heena Gorsia | 2020-21 | - | - | 0.75 | - | 0.75 |
| | 2019-20 | (-) | (-) | (0.40) | (-) | (0.40) |
| Mr. Muzari Lal Khetan | 2020-21 | - | - | 0.50 | - | 0.50 |
| | 2019-20 | (-) | (-) | (0.50) | (-) | (0.50) |
| Mr. Purnabrata Brahmachari | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (-) | (0.15) | (-) | (0.15) |
| Mr. Sanjeev Kumar Khandelwal | 2020-21 | - | - | 0.65 | - | 0.65 |
| | 2019-20 | (-) | (-) | (0.50) | (-) | (0.50) |
| Rent expense | | | | | | |
| Bijnath Khandelwal & Co. | 2020-21 | - | 5.31 | - | - | 5.31 |
| | 2019-20 | (-) | (5.31) | (-) | (-) | (5.31) |

Notes to Financial Statements for the Year ended 31st March 2021

| | | | | | | |
|--------------------------------------|---------|-----|----------|-----|-----|----------|
| Brokerage & Commission | | | | | | |
| BNK Securities Pvt. Ltd. | 2020-21 | - | 6.64 | - | - | 6.64 |
| | 2019-20 | (-) | (1.12) | (-) | (-) | (1.12) |
| Interest Income | | | | | | |
| Abacus Funds Services Pvt. Ltd. | 2020-21 | - | 1.13 | - | - | 1.13 |
| | 2019-20 | (-) | (3.43) | (-) | (-) | (3.43) |
| BNK Securities Pvt.Ltd | 2020-21 | - | 0.19 | - | - | 0.19 |
| | 2019-20 | (-) | (0.09) | (-) | (-) | (0.09) |
| Loan Given | | | | | | |
| BNK Securities Pvt. Ltd. | 2020-21 | - | 620.00 | - | - | 620.00 |
| | 2019-20 | (-) | (275.00) | (-) | (-) | (275.00) |
| Loan Refund | | | | | | |
| BNK Securities Pvt. Ltd. | 2020-21 | - | 620.00 | - | - | 620.00 |
| BNK Securities Pvt. Ltd. | 2019-20 | (-) | (275.00) | (-) | (-) | (275.00) |
| Abacus Funds Services Pvt. Ltd. | 2020-21 | - | 31.88 | - | - | 31.88 |
| Abacus Funds Services Pvt. Ltd. | 2019-20 | (-) | (-) | (-) | (-) | (-) |
| Sale of Investments | | | | | | |
| BNK Capital Advisors LLP | 2020-21 | - | 954.11 | - | - | 954.11 |
| | 2019-20 | (-) | (-) | (-) | (-) | (-) |
| BNK Securities Private Ltd. | 2020-21 | - | 70.00 | - | - | 70.00 |
| | 2019-20 | (-) | (-) | (-) | (-) | (-) |
| Brjraj Khandelwal & Co. | 2020-21 | - | 42.70 | - | - | 42.70 |
| | 2019-20 | (-) | (-) | (-) | (-) | (-) |
| I. OUTSTANDING BALANCES: | | | | | | |
| Loan Given including Interest | | | | | | |
| Abacus Funds Services Pvt. Ltd. | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (31.88) | (-) | (-) | (31.88) |
| Receivables | | | | | | |
| BNK Securities Pvt.Ltd. | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (4.65) | (-) | (-) | (4.65) |
| Investments | | | | | | |
| BNK Commodities Pvt. Ltd. | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (181.00) | (-) | (-) | (181.00) |
| BNK Securities Pvt.Ltd. | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (439.69) | (-) | (-) | (439.69) |
| Multiple Infra Pvt. Ltd. | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (24.75) | (-) | (-) | (24.75) |

*Figures in brackets indicate previous year figures

30 Post Retirement Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" are given below:

a) Defined Benefit Plans

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Based on actuarial valuation report of the actuary, disclosures with respect to gratuity liability ascertained based on actuarial valuation carried out at the end of the year are as follows:

| | Gratuity 2020-21 | Gratuity 2019-20 |
|--|---------------------|---------------------|
| 0) Change in the fair value of the defined benefit obligation: | | |
| Liability at the beginning of the year | 21.80 | 58.57 |
| Interest Cost | 1.48 | 1.29 |
| Current Service Cost | 2.64 | 2.64 |
| Actuarial (gain) / loss on obligations | (1.50) | (1.10) |
| Benefits paid | - | - |
| Liability at the end of the year | 24.42 | 21.80 |

Notes to Financial Statements for the Year ended 31st March 2021

| | | |
|--|--------------|--------------|
| i) Amount Recognized in Balance Sheet | | |
| Liability at the end of the year | 24.42 | 21.80 |
| | <u>24.42</u> | <u>21.80</u> |
| ii) Components of Defined Benefit Cost | | |
| Current Service Cost | 2.84 | 2.84 |
| Interest Cost | 1.48 | 1.29 |
| Net Actuarial (gain) / loss on remeasurement recognised in OCI | (1.50) | (1.10) |
| Total Defined Benefit Cost recognised in Profit and Loss and OCI | 2.62 | 2.83 |
| iv) Balance Sheet Reconciliation | | |
| Opening Net Liability | 21.80 | 18.97 |
| Expenses as above | 2.82 | 2.83 |
| Benefits paid | - | - |
| Amount Recognized in Balance Sheet | 24.42 | 21.80 |

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|--|--|--|
| Principal Actuarial assumptions as at the Balance Sheet date | | |
| Discount Rate | 8.80% | 8.80% |
| Salary Escalation Rate | 7.00% | 7.00% |
| Attribution Rates | 5% to 1% | 5% to 5% |
| Retirement Age | 60 Years | 60 Years |

Notes:

∅ Assumptions relating to future salary increases, attrition & interest rate for discount have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

Sensitivity analysis:

| Particulars | (Amount in Rs. lakhs) | |
|--|-----------------------|-------------------------------|
| | Change in Assumption | Effect in Gratuity Obligation |
| For the year ended 31st March, 2020 | | |
| Discount Rate | +1% | 20.17 |
| | -1% | 23.76 |
| Salary Growth Rate | +1% | 23.74 |
| | -1% | 20.16 |
| Withdrawal Rate | +1% | 21.77 |
| | -1% | 21.84 |
| For the year ended 31st March, 2021 | | |
| Discount Rate | +1% | 22.63 |
| | -1% | 26.55 |
| Salary Growth Rate | +1% | 26.52 |
| | -1% | 22.62 |
| Withdrawal Rate | +1% | 24.41 |
| | -1% | 24.43 |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised with in the Balance Sheet.

Estimate of expected benefit payments in future years

| Particulars | (Amount in Rs. lakhs) |
|----------------------------|-----------------------|
| | Gratuity |
| 01 Apr 2021 to 31 Mar 2022 | 0.46 |
| 01 Apr 2022 to 31 Mar 2023 | 2.18 |
| 01 Apr 2023 to 31 Mar 2024 | 0.37 |
| 01 Apr 2024 to 31 Mar 2025 | 0.36 |
| 01 Apr 2024 onwards | 1.76 |

Notes to Financial Statements for the Year ended 31st March 2021

| 40 Tax Expenses- Current Tax Particulars | Ref. note no. | (Amount in Rs. lakhs) | |
|--|---------------|-------------------------------------|-------------------------------------|
| | | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Current tax | | | |
| In respect of the current year | | 407.27 | 20.08 |
| In respect of the earlier year | | 6.77 | - |
| Total Current tax expense recognised in the current year | | 467.04 | 20.08 |
| Deferred tax | | | |
| In respect of the current year | | 88.12 | 29.55 |
| Total Deferred tax expense recognised in the current year | | 88.12 | 29.55 |
| Total Tax expense recognised in the current year | | 555.17 | 49.61 |

40.1 Reconciliation of income tax expense for the year with accounting profit is as follows:

Taxable income differs from profit before tax as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

| Particulars | Ref. note no. | (Amount in Rs. lakhs) | |
|--|---------------|-------------------------------------|-------------------------------------|
| | | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Profit before tax | | 2,045.52 | 825.91 |
| Income tax expense calculated at rate applicable | | 595.66 | 154.72 |
| Less : Effect of Income Exempt from taxation deductible for computing taxable profit | | | |
| Dividend Income (Exempt u/s 10(34)) | | - | (144.82) |
| Others | (40.49) | | - |
| Add : Effect of items that are not deductible in determining taxable profit | | | |
| Others | - | | 30.71 |
| Income tax expense recognised in profit and loss | | 555.17 | 49.61 |

The tax rate used for reconciliations above is 29.12% (Previous Year : 19.89%) as applicable for corporate entities on taxable profits under the Indian tax laws.

40.2 Income tax recognised in other comprehensive income

| Deferred tax | (Amount in Rs. lakhs) | |
|--|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Arising on income and expenses recognised in other comprehensive income: | | |
| -Changes in fair valuation of equity instruments | (874.29) | 358.31 |
| -Remeasurement profit/(loss) on defined benefit plans | (3.44) | (3.29) |
| Total income tax recognised in other comprehensive income | (874.73) | 358.02 |
| Reclassification of the income tax recognised in other comprehensive income into: | | |
| Items that will not be reclassified to profit or loss | (874.73) | 358.02 |
| Items that may be reclassified to profit or loss | - | - |

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Notes to Financial Statements for the Year ended 31st March 2021
41 DISCLOSURES ON FINANCIAL INSTRUMENTS
(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

| Particulars | (Amount in Rs. lakhs) | | | | | | | |
|---|-----------------------|-----------------|-------------|------------------|------------------|--------------------|---------------|------------------|
| | As at March 31, 2021 | | | | | | | |
| | Carrying Amount | Amortised Cost | FVTPL | FVOCI | LEVEL 1 | FAIR VALUE LEVEL 2 | LEVEL 3 | TOTAL |
| Financial Assets | | | | | | | | |
| Cash and cash equivalents except | 2,845.53 | 2,845.53 | - | - | - | - | - | - |
| Debt Mutual Funds | 1.89 | - | 1.89 | - | - | 1.89 | - | 1.89 |
| Bank Balance other than Cash and Cash Equivalents | 237.32 | 237.32 | - | - | - | - | - | - |
| Receivables | - | - | - | - | - | - | - | - |
| (i) Trade Receivables | 20.08 | 20.08 | - | - | - | - | - | - |
| Loans | 4,081.42 | 4,081.42 | - | - | - | - | - | - |
| Investments | | | | | | | | |
| - in equity listed funds | 1.90 | - | - | 1.90 | - | - | 1.90 | 1.90 |
| - in equity shares (quoted) | 41,074.69 | - | - | 41,074.69 | 41,074.69 | - | - | 41,074.69 |
| - in equity shares (unquoted) | 249.85 | - | - | 249.85 | - | - | 249.85 | 249.85 |
| - in other funds | 5.16 | - | - | 5.16 | - | - | 5.16 | 5.16 |
| Other Financial Assets | 4.31 | 4.31 | - | - | - | - | - | - |
| | 48,521.34 | 7,186.65 | 1.89 | 41,331.55 | 41,331.69 | 8.14 | 249.85 | 41,332.58 |
| Financial Liabilities | | | | | | | | |
| Trade Payables | 30.18 | 30.18 | - | - | - | - | - | - |
| Borrowings (Other than Debt Securities) | - | - | - | - | - | - | - | - |
| Other Financial Liabilities | 1.83 | 1.83 | - | - | - | - | - | - |
| | 31.71 | 31.71 | - | - | - | - | - | - |

| Particulars | (Amount in Rs. lakhs) | | | | | | | |
|--|-----------------------|-----------------|---------------|------------------|------------------|--------------------|---------------|------------------|
| | As at March 31, 2020 | | | | | | | |
| | Carrying Amount | Amortised Cost | FVTPL | FVOCI | LEVEL 1 | FAIR VALUE LEVEL 2 | LEVEL 3 | TOTAL |
| Financial Assets | | | | | | | | |
| Cash and cash equivalents except | 27.95 | 27.95 | - | - | - | - | - | - |
| Debt Mutual Funds | 542.78 | - | 542.78 | - | - | 542.78 | - | 542.78 |
| Bank Balance other than Cash and Cash Equivalent | 217.08 | 217.08 | - | - | - | - | - | - |
| Receivables | - | - | - | - | - | - | - | - |
| (i) Trade Receivables | 31.95 | 31.95 | - | - | - | - | - | - |
| Loans | 3,412.72 | 3,412.72 | - | - | - | - | - | - |
| Investments | | | | | | | | |
| - in equity listed funds | 1.10 | - | - | 1.10 | - | - | 1.10 | 1.10 |
| - in equity shares (quoted) | 16,826.86 | - | - | 16,826.86 | 16,826.86 | - | - | 16,826.86 |
| - in equity shares (unquoted) | 875.29 | - | - | 875.29 | - | - | 875.29 | 875.29 |
| - in other funds | 2.55 | - | - | 2.55 | - | - | 2.55 | 2.55 |
| Other Financial Assets | 0.29 | 0.29 | - | - | - | - | - | - |
| | 21,945.57 | 3,656.58 | 542.78 | 17,705.21 | 16,826.86 | 545.82 | 875.29 | 18,217.08 |
| Financial Liabilities | | | | | | | | |
| Trade Payables | 18.74 | 18.74 | - | - | - | - | - | - |
| Borrowings (Other than Debt Securities) | 30.18 | 30.18 | - | - | - | - | - | - |
| Other Financial Liabilities | 0.82 | 0.82 | - | - | - | - | - | - |
| | 49.74 | 49.74 | - | - | - | - | - | - |

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, whose cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

Notes to Financial Statements for the Year ended 31st March 2021

- (iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- (v) There have been no transfers between Level I and Level II for the years ended March 31, 2021 and March 31, 2020.
- (vi) Reconciliation of Level II fair value measurement is as below:

| Particulars | (Amount in Rs. lakhs) | |
|--------------------------------------|-----------------------|------------------|
| | As at 31.03.2021 | As at 31.03.2020 |
| Balance at the beginning of the year | 875.29 | 875.29 |
| Additions during the year | - | - |
| Sales/wife off during the year | 625.44 | - |
| Fair value changes during the year | - | - |
| Balance at the end of the year | 249.85 | 875.29 |

(c) FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

CREDIT RISK

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 2546.52 lacs at 31st March 2021 (31st March 2020: Rs. 570.11 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Price Risk

(a) Exposure

The Company is exposed to equity price risk arising from equity shares held by the Company and classified in the balance sheet either as fair value through OCI or fair value through profit & loss.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India.

(b) Sensitivity analysis - Equity price risk

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2%.

Notes to Financial Statements for the Year ended 31st March 2021

| Particulars | (Amount in Rs. lakhs) | | | |
|------------------------------|--------------------------|----------------------|--------------------------------------|----------------------|
| | Impact on Profit or loss | | Impact on other components of equity | |
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Market Price increases by 2% | 14.42 | 4.86 | 621.49 | 336.54 |
| Market Price decreases by 2% | (14.42) | (4.96) | (621.49) | (336.54) |

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities.

**Maturity Analysis of Financial Liabilities
As at March 31, 2021**

| Particulars | (Amount in Rs. lakhs) | | | | |
|---|-----------------------|--|---------------------------|----------------------|-------|
| | Carrying Amount | Non Derivative financial liabilities Less than one year | Between one to five years | More than five years | Total |
| Contractual cash flows | | | | | |
| Trade and other payables | 30.18 | 30.18 | - | - | 30.18 |
| Borrowings (Other than Debt Securities) | - | - | - | - | - |
| Other Financial Liabilities | 1.53 | 1.53 | - | - | 1.53 |

As at March 31, 2020

| Particulars | (Amount in Rs. lakhs) | | | | |
|---|-----------------------|--|---------------------------|----------------------|-------|
| | Carrying Amount | Non Derivative financial liabilities Less than one year | Between one to five years | More than five years | Total |
| Contractual cash flows | | | | | |
| Trade and other payables | 18.74 | 18.74 | - | - | 18.74 |
| Borrowings (Other than Debt Securities) | 30.16 | 6.44 | 23.72 | - | 30.16 |
| Other Financial Liabilities | 0.62 | 0.82 | - | - | 0.82 |

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Notes to Financial Statements for the Year ended 31st March 2021

42 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| PARTICULARS | As at 31.03.2021 | | As at 31.03.2020 | |
|--|------------------|------------------|------------------|------------------|
| | Within 12 months | After 12 months | Within 12 months | After 12 months |
| ASSETS | | | | |
| Financial Assets | | | | |
| (a) Cash and Cash Equivalents | 2,846.62 | - | 570.81 | - |
| (b) Bank balances other than Cash and Cash Equivalents | 237.32 | - | 217.06 | - |
| (c) Receivables | - | - | - | - |
| (d) Trade Receivables | 20.08 | 20.08 | 31.95 | 31.95 |
| (e) Loans | - | 4,081.42 | 4,081.42 | 3,412.72 |
| (f) Investments | - | 41,331.59 | 41,331.59 | 17,705.81 |
| (g) Other Financial assets | - | 4.31 | 4.31 | 9.28 |
| | 2,863.70 | 45,654.04 | 48,532.14 | 21,342.93 |
| Non Financial Assets | | | | |
| (a) Inventories | - | 748.65 | 748.65 | 259.22 |
| (b) Current Tax Assets (Net) | - | 55.81 | 55.11 | 70.89 |
| (c) Deferred Tax Assets (Net) | - | - | - | 25.14 |
| (d) Property, Plant and Equipment | - | 60.36 | 60.36 | 82.85 |
| (e) Capital Work-in-progress | - | - | - | - |
| (f) Other Non Financial Assets | - | 2.57 | 2.57 | 809.38 |
| | 366.19 | 867.39 | 867.13 | 1,157.48 |
| Total Assets | 3,230.70 | 46,521.13 | 49,399.27 | 22,500.41 |
| LIABILITIES | | | | |
| Financial Liabilities | | | | |
| (a) Payables | | | | |
| (i) Trade Payables | - | - | - | - |
| (ii) Total outstanding dues of micro enterprises and small enterprises | 30.18 | - | 30.18 | 16.74 |
| (iii) Total outstanding dues of creditors other than micro and small enterprises | - | - | 6.44 | 23.72 |
| (c) Borrowings (Other than Debt Securities) | 1.53 | 0.62 | 1.53 | 0.82 |
| (d) Other Financial Liabilities | 31.81 | 31.81 | 26.00 | 23.72 |
| | 6.52 | 35.91 | 64.62 | 30.28 |
| Non Financial Liabilities | | | | |
| (a) Provisions | - | 1,037.71 | 1,037.71 | - |
| (b) Deferred Tax Liabilities(Net) | 3.85 | - | 3.25 | 3.66 |
| (c) Other Non Financial Liabilities | 12.07 | 1,063.82 | 1,075.88 | 1,171.20 |
| | 43.78 | 1,063.82 | 1,107.59 | 45.99 |
| Total Liabilities | | | | |
| | | | | |

Notes to Financial Statements for the Year ended 31st March 2021

43 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without which the risk profile of the Company.

- 44 The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20(170) OOR (NBFC).CC.PD.No.108/22.10.19/2019-20

(Amount in Rs. lakhs)

| Asset classification as per RBI Norms | Asset Classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Less Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provision required as per IRACP Norms | Difference Between Ind AS 109 provisions and IRACP norms |
|---------------------------------------|--|-------------------------------------|---|---------------------|---------------------------------------|--|
| (1) | (2) | (3) | (4) | (5) = (3)-(4) | (6) | (7) = (4)-(6) |
| Performing Assets Standard | Stage 1 | - | - | - | 10.20 | (10.20) |

- 45 The dividend declared by the Company is based on profits available for distribution as reported in the standalone financial statements of the Company. On 30th June, 2021 the Board of Directors of the Company has proposed a dividend of ₹2.50 per equity share of ₹10 each in respect of the year ended March 31, 2021 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs.250 Lakhs.
- 46 Particulars required to be furnished by the NBFCs as per paragraph 16 of Non-Banking Financial Non-Systemically Important (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 issued by the RBI are given as per separate annexure attached hereto.
- 47 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per report of the date

FDR SANTOSH CHOUHARY & ASSOCIATES

Chartered Accountants

Firm Registration No. 323729E

[CA. SANTOSH KUMAR CHOUHARY]

Partner

Membership No. 056982

UDIN: 21056982MVAAG8076

Place: Kolkata

Date: 30th June, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHANDELWAL
 Chairman & Managing Director
 DIN: 00419445

RABINDRANATH MISHRA
 Chief Financial Officer

DIPENDRA NATH CHUNDER
 Director
 DIN: 01437940161

ANKITA PODDAR
 Company secretary
 ACS 53378

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Notes to Financial Statements for the Year ended 31st March 2021

Schedule of a Non-Deposit taking Non-Banking financial company as on 31-03-2021

Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016

| Particulars | Current year (2021) | | Previous year (2020) | |
|---|------------------------|----------------|-------------------------|----------------|
| | | | (Rs. in LAKHS) | |
| | Amount outstanding | Amount overdue | 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 | NIL | NIL |
| Unsecured | | | | |
| | NIL | NIL | NIL | NIL |
| (other than falling within the meaning of Public deposits) | | | | |
| | NIL | NIL | NIL | NIL |
| (b) Deferred Credits | | | | |
| (i) Term Loans | NIL | NIL | 29.95 | NIL |
| (ii) Inter-corporate Loans and Borrowing | NIL | NIL | NIL | NIL |
| (iii) Commercial Paper - NIL | NIL | NIL | NIL | NIL |
| (iv) Bank overdraft | NIL | NIL | 0.21 | NIL |
| Assets side : | | | | |
| 2 Break-up of Loans and Advances including bills receivables (other than those included in (2) below) : | | | | |
| (a) Secured | | | | |
| | | NIL | NIL | |
| (b) Unsecured | | | | |
| | | 4081.42 | 3412.72 | |
| 3. Break up of Leased Assets & stock on hire & other assets Accounting towards AFC activities : | | | | |
| (I) Lease assets including lease rentals under S. Debtors : | | | | |
| (a) Financial Lease | | NIL | NIL | |
| (b) Operating Lease | | NIL | NIL | |
| (II) Stock on hire including hire charges under Sundry Debtors : | | | | |
| (a) Assets on hire | | NIL | NIL | |
| (b) Repossessed Assets | | NIL | NIL | |
| (III) Other Loans counting towards AFC activities | | | | |
| (a) Loans where assets have been repossessed | | NIL | NIL | |
| (b) Loans other than (a) above | | NIL | NIL | |
| 4. Break-up of Investments : | | | | |
| Current Investments : | | | | |
| 1. Quoted : | | | | |
| (i) Shares (a) Equity* | | 783.05 | 350.81 | |
| (b) Preference | | NIL | NIL | |
| (ii) Debentures and Bonds | | NIL | NIL | |
| (iii) Units of Mutual Funds | | NIL | NIL | |
| (iv) Government Securities | | NIL | NIL | |
| (v) Others (Please specify) | | NIL | NIL | |
| *Stock-in-trade | | | | |
| 2. Unquoted : | | | | |
| (i) Shares (a) Equity | | NIL | NIL | |
| (b) Preference | | NIL | NIL | |
| (ii) Debentures and Bonds | | NIL | NIL | |
| (iii) Units of Mutual Funds | | NIL | NIL | |
| (iv) Government Securities | | NIL | NIL | |
| (v) Others (Please specify) | | NIL | NIL | |

Notes to Financial Statements for the Year ended 31st March 2021

| Long Term Investments : | Current year | | Previous year | |
|-----------------------------|--------------|--|---------------|--|
| | 2021 | | 2020 | |
| 1. Quoted : | 2731.22 | | 2698.18 | |
| (a) Shares (a) Equity | NIL | | NIL | |
| (b) Preference | NIL | | NIL | |
| (c) Debenture and Bonds | NIL | | NIL | |
| (d) Units of Mutual Funds | NIL | | NIL | |
| (e) Government Securities | NIL | | NIL | |
| (f) Others (Please specify) | NIL | | NIL | |
| 2. Unquoted : | | | | |
| (i) Shares (a) Equity | 30.15 | | 655.56 | |
| (b) Preference | NIL | | NIL | |
| (c) Debenture and Bonds | NIL | | NIL | |
| (d) Units of Mutual Funds | 0.74 | | 0.74 | |
| (e) Government Securities | NIL | | NIL | |
| (f) Others (Please Specify) | NIL | | NIL | |

(Rs. in LAKHS)
Previous year

| Particulars | Amount net of provisions | | | Amount net of provisions | | |
|--|--|--------------------------------|--|--------------------------------|-----------------|-----------------|
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 5. Borrower group-wise classification of assets financed as in (2) and (3) above: | | | | | | |
| Category | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1. Related Parties | | | | | | |
| (a) Subsidiaries | NIL | NIL | NIL | NIL | NIL | NIL |
| (b) Companies in the same group | NIL | 31.68 | 31.68 | NIL | 31.68 | 31.68 |
| (c) Other related parties | NIL | NIL | NIL | NIL | NIL | NIL |
| 2. Other than related parties : | NIL | 4,081.42 | 4,081.42 | NIL | 3,381.03 | 3,381.03 |
| Total: | NIL | 4,081.42 | 4,081.42 | NIL | 3,412.72 | 3,412.72 |
| 5. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : | | | | | | |
| Category | Market Value/Break up or Fair Value or NAV | Book Value (Net of Provisions) | Market Value/Break up or Fair Value or NAV | Book Value (Net of Provisions) | | |
| 1. Related Parties ** | | | | | | |
| (a) Subsidiaries | NIL | NIL | NIL | 94.37 | 561.00 | |
| (b) Companies in the same group | NIL | NIL | NIL | 616.32 | 454.44 | |
| (c) Other related parties | NIL | NIL | NIL | NIL | NIL | |
| 2. Other than related parties : | 42,080.24 | 3,555.36 | 17,338.58 | 3,095.88 | 3,095.88 | |
| Total: | 42,080.24 | 3,555.36 | 18,289.27 | 3,995.32 | 3,995.32 | |

**As per accounting standard of ICAI (Please see note 3 at the end of format)

7. Other Information :

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

NOTES :

- As defined in Paragraph 2(1)(x) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1996
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.
- All Accounting Standards and Guidelines/Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value /NAV/ in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

(The amount mentioned in the above RBI disclosures are as per the erstwhile Indian Generally Accepted Accounting Principles (IGAAP))

As per report of ayes date
FOR SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No. 527292E

(CA. SANTOSH KUMAR CHOUDHARY)

Partner

Membership No. 05692

UDIN: 215993AAAAA028076

Place: Kolkata

Dated: 30th June, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
AJIT KHANDELWAL

Chairman & Managing Director

DIN: 00416445

DIPENDRA NATH CHUNDER

Director

DIN-07945181

RABINDRANATH MISHRA

Chief Financial Officer

ANKITA PODDAR

Company secretary

ACS 53978

INDEPENDENT AUDITOR'S REPORT 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")**, its Subsidiary (Upto 22/12/2020) (the Holding Company and its subsidiary together referred to as "the Group") and its associate (Upto 27/01/2021) which comprises the Consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss, the consolidated cash flows and Statements of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2021, Consolidated Profit including Other Comprehensive Income, its consolidated cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, consolidated cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India,

including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Group and its associates are also responsible for overseeing the company's financial reporting process. **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. Our responsibilities are also:

- to identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- to obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(g) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- to evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- to conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

future events or conditions may cause the Group to cease to continue as a going concern.

- to evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements and other financial information, in respect of one associate for the year ended March 31, 2021. The same has been audited by other auditor which has been furnished to us by the management. Our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of the said associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report(s) of such other auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliability on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e. There are no such matters relating to financial transactions or other matters which have adverse effect on the functioning of the group.
 - f. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. There are no qualifications, reservation or adverse remark relating to the maintenance of the accounts and other matters connected therewith, and
 - h. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating

effectiveness of such controls, refer to our separate report in "Annexure - A".

- i. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 107(1)(b) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act, in respect of subsidiary company, no managerial remuneration has been paid / provided to its directors during the year. The provisions of section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the said section is not applicable to the associate company. The Ministry of Corporate Affairs has not prescribed other details under section 197(1)(b) which are required to be commented upon by us.
- j. As required under 'Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008', and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further state that:
 - i. The Company has obtained the "Certificate of Registration" from Reserve Bank of India for registration as "Non-banking Financial Company without accepting public deposits" on 09th December, 2004 (Certificate No. 15.05.02574).
 - ii. In terms of its Assets / Income Pattern for the financial year 31st March, 2021, the Company is entitled to continue to hold such Certificate of Registration.

We further state that:

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

Our opinion is not qualified in respect of this matter; and

- k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group and its associates do not have any pending litigation which would impact its financial position.
 - ii. In our opinion and as per the information and explanations provided to us, the Holding Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, SANTOSH CHOUHARY & ASSOCIATES
Chartered Accountants
(Firm Regn. No. - 323720C)

(CA, Santosh Kumar Choudhary)
Partner

Place: Kolkata
Date: 30.06.2021

Membership No. - 058092
UDIN: 21058092AAAAAR2258

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

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

We have audited the internal financial reporting of the Group and its associates and as of 31st March, 2021 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Group and its associates 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:-

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, 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, 2021, 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.

Other Matters

Our report under Section 143(3)(g) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement of one associate, which is company incorporated in India, is based on the corresponding reports of the auditors of such associates incorporated in India.

For, SANTOSH CHOUDHARY & ASSOCIATES
Chartered Accountants
(Firm Regn. No. - 323729E)

(CA. Santosh Kumar Choudhary)
Partner
Membership No. - 058892
UDIN: 21058902AAAAR2258

Place: Kolkata
Date: 30.06.2021

Consolidated Balance Sheet as on 31st March, 2021

(Amount in Rs. lakhs)

| Particulars | Note | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------|---------------------------|---------------------------|
| ASSETS | | | |
| (I) Financial Assets | | | |
| (a) Cash and Cash Equivalents | 7 | 2,848.62 | 641.22 |
| (b) Bank Balance other than Cash and Cash Equivalents | 8 | 237.32 | 227.08 |
| (c) Receivables | | | |
| (i) Trade Receivables | 9 | 20.08 | 31.95 |
| (d) Loans | 10 | 4,081.42 | 3,412.72 |
| (e) Investments | 11 | 41,331.59 | 17,355.87 |
| (f) Other Financial assets | 12 | 4.31 | 39.73 |
| | | 48,521.34 | 21,709.55 |
| (II) Non Financial Assets | | | |
| (g) Inventories | 13 | 748.65 | 258.22 |
| (h) Current Tax Assets (Net) | 14 | 55.11 | 79.06 |
| (i) Deferred Tax Assets (Net) | 22 | - | 16.40 |
| (j) Property, Plant and Equipment | 15 | 60.36 | 82.87 |
| (k) Capital Work-in-progress | 16 | - | - |
| (l) Other Non Financial Assets | 17 | 2.57 | 801.44 |
| | | 866.40 | 1,238.00 |
| Total Assets | | 49,387.83 | 22,947.55 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| (I) Financial Liabilities | | | |
| (a) Payables | | | |
| (i) Trade Payables | | | |
| (j) Total outstanding dues of micro enterprises and small enterprises | 18 | - | - |
| (k) Total outstanding dues of creditors other than micro and small enterprises | | 30.18 | 58.74 |
| (b) Borrowings (Other than Debt Securities) | 19 | - | 30.16 |
| (c) Other Financial Liabilities | 20 | 1.53 | 1.04 |
| | | 31.71 | 49.94 |
| (II) Non Financial Liabilities | | | |
| (d) Provisions | 21 | 34.62 | 30.55 |
| (e) Deferred Tax Liabilities (Net) | 22 | 1,037.71 | - |
| (f) Other Non Financial Liabilities | 23 | 3.55 | 3.88 |
| | | 1,075.88 | 34.22 |
| (III) Equity | | | |
| (g) Equity Share Capital | 24 | 1,000.00 | 1,000.00 |
| (h) Other Equity | 25 | 47,280.24 | 21,894.35 |
| | | 48,280.24 | 22,894.35 |
| (IV) Non Controlling Interest | | | |
| Total Liabilities and Equity | | 49,387.83 | 22,947.55 |
| The Notes to Account forms integral part of Financial Statements | 1-48 | | |

As per our report of even date attached

FDR SANTOSH CHUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No. 323729E

(JCA. SANTOSH KUMAR CHUDHARY)

Partner

Membership No. 059092

UDIN: 21059092AAAAR2235

Place: Kolkata

Date: 30th June, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHAMDELWAL
Chairman & Managing Director
DIN: 00416445

DIPENDRA NATH CHUNDER
Director
DIN: 07948161

RABINDRA NATH MISHRA
Chief Financial Officer

ANKITA PODDAR
Company secretary
ACS 53978

Consolidated Statement of Profit & Loss for the year ended 31st March, 2021

| Particulars | Note No | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|--|---------|-------------------------------------|--|
| Revenue from Operations | | | |
| Interest Income | 26 | 348.00 | 347.96 |
| Dividend Income | 27 | 1,806.66 | 872.32 |
| Net gain on fair value changes | 28 | 102.43 | 41.60 |
| Sale of Shares & Securities | 29 | 2,368.84 | 394.23 |
| Sale of Services | 30 | 165.75 | 210.29 |
| (I) Total Revenue from Operations | | 4,891.68 | 1,866.40 |
| Other Income | 31 | 3.10 | 55.73 |
| (II) Total Income (I + II) | | 4,894.77 | 1,873.14 |
| Expenses | | | |
| Finance Costs | 32 | 5.18 | 5.84 |
| Purchase of Shares & Securities | | 2,689.76 | 558.17 |
| Change in inventories of stock-in-trade | | (490.43) | 7.09 |
| Employee Benefits Expenses | 33 | 107.92 | 105.55 |
| Depreciation, amortization and impairment | 34 | 26.99 | 30.96 |
| Other Expenses | 35 | 206.52 | 273.04 |
| (IV) Total Expenses | | 2,545.94 | 948.85 |
| (V) Profit, before tax (II - IV) | | 2,048.83 | 932.49 |
| (VI) Tax Expenses | 41 | | |
| (i) Current Tax | | 490.27 | 20.50 |
| (ii) Deferred Tax | | 85.12 | 29.50 |
| (iii) Tax Adjustments for earlier Years | | 6.77 | - |
| | | 555.97 | 50.00 |
| (VII) Share of Equity Accounted Investee | | 104.82 | (201.65) |
| (VII) Profit after tax (V - VI/VII) | | 1,598.59 | 693.83 |
| (VIII) Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| - Changes in fair valuation | | 24,314.14 | (22,021.25) |
| - Profit/(Loss) on derecognition of equity instruments | | 455.65 | (1.00) |
| - Remeasurement profit/(loss) on defined benefits plans | | 1.50 | 1.10 |
| (ii) Income Tax relating to above | 41.2 | (566.06) | 358.46 |
| (iii) Share of Equity Accounted Investee | | 239.41 | (290.74) |
| Total Other Comprehensive Income (i - ii - iii) | | 24,044.85 | (22,423.46) |
| (IX) Total Comprehensive Income for the period (VII + VIII) | | 25,643.24 | (21,772.63) |
| (X) Profit after Tax attributable to | | | |
| Equity Holder of the Company | | 1.93 | 2.94 |
| Non Controlling Interest | | 1.48 | 2.25 |
| (XI) Other Comprehensive Income attributable to | | | |
| Equity Holder of the Company | | 60.85 | (46.97) |
| Non Controlling Interest | | 45.48 | (38.13) |
| (XII) Total Comprehensive Income attributable to | | | |
| Equity Holder of the Company | | 62.70 | (46.97) |
| Non Controlling Interest | | 47.96 | (35.86) |
| (XIII) Earnings per equity share | | | |
| - Basic (Rs.) | 38 | 15.99 | 6.51 |
| - Diluted (Rs.) | | 15.99 | 6.51 |

The Notes to Accounts forms integral part of Financial Statements 1-48

As per our report of even date attached

FOR SANTOSH CHOUHARY & ASSOCIATES

Chartered Accountants

Firm Registration No. 303729E

(CA. SANTOSH KUMAR CHOUHARY)

Partner

Membership No. 056892

UDIN: 21059582AAAAR2236

Place: Kolkata

Dated: 30th June, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHANDELWAL

Chairman & Managing Director

DIN: 00416445

DIPENDRA NATH CHUNDER

Director

DIN: 07945181

RABINDRANATH MISHRA

Chief Financial Officer

ANKITA PODDAR

Company Secretary

ACS 53278

Consolidated Statement of Cash Flow for the year ended 31st March, 2021

| Particulars | (Amount in Rs. lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 2,048.93 | 932.49 |
| Add : Depreciation and amortisation expenses | 28.99 | 30.96 |
| Interest paid | 5.18 | |
| Contingent provision on Standard Assets | 1.68 | 0.86 |
| | <u>33.85</u> | <u>31.82</u> |
| | 2,082.78 | 964.41 |
| Less: Interest Income on Fixed Deposit | 16.25 | 15.16 |
| Dividend Income from Investments | 1,606.67 | 872.32 |
| Interest Income on Bonds | 0.12 | 0.16 |
| Net gain/(loss) on sale of PPE | - | 12.13 |
| Interest expense | - | (5.84) |
| Net gain/(loss) on Fair Valuation of Debt Mutual Funds | 2.00 | 2.75 |
| Adjustment On Account Of Consolidation | 61.57 | |
| | <u>1,686.60</u> | <u>896.89</u> |
| Operating Profit before Working Capital changes | 396.18 | 67.72 |
| (Increase)/ Decrease in loans and advances and other assets | 143.26 | (354.64) |
| (Increase)/ Decrease in Inventory | (480.43) | 7.06 |
| (Increase)/ Decrease in trade receivable | 11.87 | 2.36 |
| Increase/ (Decrease) in trade Payable | 11.44 | (0.38) |
| Increase/ (Decrease) Liabilities/ Provisions | 3.07 | 6.59 |
| | <u>(320.79)</u> | <u>(339.00)</u> |
| Cash generated from Operations | 75.39 | (271.28) |
| Less: Direct Taxes paid (Net) | 451.36 | 56.26 |
| Net cash flow from Operating activities | <u>(375.97)</u> | <u>(326.54)</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress | (17.17) | (92.91) |
| Interest Income on Bonds | 0.12 | 0.16 |
| Net gain/(loss) on sale of PPE | - | 12.13 |
| Sale/(Purchase) of investments | 1,001.10 | (280.59) |
| Interest received on Fixed Deposits | 16.25 | 15.16 |
| Dividend received | 1,606.67 | 872.32 |
| Investment in Fixed Deposit | (20.26) | (13.55) |
| | <u>2,616.69</u> | <u>512.73</u> |
| Net Cash flow from Investing activities | <u>2,616.69</u> | <u>512.73</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds/(Repayments) from short term borrowings (net) | (30.18) | (107.47) |
| Interest paid | (5.18) | (5.84) |
| Dividend paid | - | (450.00) |
| Corporate dividend tax | - | (92.51) |
| | <u>(35.34)</u> | <u>(655.82)</u> |
| Net cash flow from Financing activities | <u>(35.34)</u> | <u>(655.82)</u> |
| Cash and Cash equivalents (A+B+C) | <u>2,295.46</u> | <u>(489.63)</u> |
| Cash and Cash equivalents as at 1st April | <u>641.22</u> | <u>1,110.80</u> |
| Cash and Cash equivalents as at 31st March | <u>2,846.62</u> | <u>641.22</u> |

The Notes to Account forms integral part of Financial Statements 1- 48

Consolidated Statement of Cash Flow for the year ended 31st March, 2021

Note :

- The above Statement of Cash Flows has been prepared under the 'indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.
- Cash and cash equivalents as at the Balance Sheet date consists of:

| Particulars | (Amount in Rs. lakhs) | |
|------------------------|---------------------------|---------------------------|
| | As on 31st March, 2021 | As on 31st March, 2020 |
| Balances with banks: | | |
| In current accounts | 2,845.10 | 32.51 |
| In a overdraft account | 0.02 | - |
| Cash on hand | 0.41 | 1.27 |
| Cash in liquid fund | 1.08 | 607.44 |
| | 2,846.62 | 641.22 |

As per our report of even date attached
FOR SANTOSH CHOUDHARY & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 303728E

(CA. SANTOSH KUMAR CHOUDHARY)
 Partner
 Membership No. 058932
 UDIN: 21030582AAAAAR0235
 Place: Kolkata
 Dated: 30th June, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHANDELWAL
 Chairman & Managing Director
 DIN: 00418445

DIPENDRA NATH CHUNDER
 Director
 DIN: 07845161

RABINDRA NATH MISHRA
 Chief Financial Officer

ANKITA PODDAR
 Company Secretary
 ACS 53378

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Notes To Consolidated Financial Statements For The Year Ended 31st March, 2021
1 Background information

BNK Capital Markets Limited (CIN: L34202WB1986PLC04540) is a public limited Company domiciled in India and incorporated under the Companies Act, 1956. BNK Capital Markets Limited is registered under the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company and is primarily engaged in investment activities. Its shares are listed on the BSE Limited and The GSEXT Stock Exchange Limited in India.

These consolidated financial statements of the Group also include the Group's interest in associates.

The consolidated financial statements of the Group as on 31st March, 2021 were approved and authorized for issue by the Board of Directors on 30th June, 2021.

Subsequent to the year ended 31 March 2021, the recent resurgence of pandemic has again caused a significant disturbance and slowdown of economic activity. The impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration. Hence, the management will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

2 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Company adopted Ind AS from 1st April, 2019.

3 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The consolidated financial statements are presented in Indian Rupees (₹ INR) and all values are rounded to the nearest lakh, unless otherwise indicated.

4 Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company i.e. its subsidiary. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of associates that are consolidated using the equity method of consolidation.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

4.1 Subsidiary Company

The Group combines the financial statements of the parent and its subsidiary company line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

Non-controlling interests in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

The Consolidated Financial Statements include the share of profits / (losses) of the Associate companies which have been accounted as per the Equity method, and accordingly, the share of profits / (losses) of each of the Associate companies has been added to the cost of investments.

The date of cost to the parent company of its investments in the subsidiary company over its share of equity of the Subsidiary company at the date on which the investments in the Subsidiary company are made, is recognized as 'Capital Reserve' being an equity in the Consolidated Financial statements.

4.2 Associate Company

Associates are those entities over which the Group has significant influence, but not control or joint control. Investments in associates are accounted for using the equity method and are initially recognized

at cost from the date significant influence commences, and thereafter to recognize the Group's share of post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

4.3 Information on Subsidiary and Associate Companies

The following Subsidiary company and Associates are considered in the Consolidated Financial Statements:

| Name of the Company | Equity Interest | Holding | % Holding |
|----------------------------|-----------------|---------|-----------|
| BNK Credit Private Limited | 100 | 313,267 | 313,267 |
| BNK Secular Trust Limited | 100 | - | 58.59% |
| | 100 | - | 38.24% |

During the year the company has divested its investment in subsidiary and associate and has no subsidiary or associate as on 31-03-2021.

The Financial Statements of the Subsidiary and Associate used in the consolidation are drawn till the date of investment in equity shares in Subsidiary and Associate.

5 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, in respect of fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

6 Significant Accounting policies
6.1 Revenue Income recognition

(i) Dividend income (producing from FVOCI investments) is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend. Revenues is measured at the fair value of consideration received or receivable.

Under Ind AS 109 Interest Income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortized cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortized cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

- (ii) Other income: The Company recognizes other income on accrual basis as it becomes due.
- (iii) Sale of service: Revenue from rendering services is recognized when the outcome of a transaction can be estimated reliably.
- (iv) Sale of goods: Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

6.2 Property, Plant and Equipment and Intangible Assets

Property, plant, and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortization. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

Property plant and equipment is depreciated on disposal or when a future economic benefit is expected from its use. Any gain or loss arising on disposition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income / expense in the statement of profit and loss in the year the asset is depreciated. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in IAS 115.

(i) Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment, outstanding at each Balance Sheet date are classified in Other Non-Financial Assets.

(ii) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values or the basis of useful life prescribed in Schedule III to the Companies Act, 2013.

Property plant and equipment's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

6.3 Financial Instruments

(i) Classification

A Financial Instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into: Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortized cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are Business Model assessment and Solely payments of principal and interest (SPPI) test.

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(ii) Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognized on the trade date i.e. when a Company becomes a party to the contractual provisions of the instrument. Loans, debt securities and deposits are recognized when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

(i) Subsequent measurement

Financial assets at amortized cost:

Financial assets having contractual terms that give rise to specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortized cost using effective interest method less any impairment losses.

(ii) Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest or principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments must comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost. On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

(iii) Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in IAS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designate them as equity instruments at FVOCI from initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognized in the statement of profit and loss when the right to receive the payment has been established.

(iv) Fair value through Profit and loss account

Financial assets are measured at FVTPL, unless it is measured at amortized cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

6.4 Financial Liabilities and equity instruments

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(iii) Other Financial Liabilities

These are measured at amortized cost using effective interest rate.

(iv) Derecognition of Financial assets and Financial liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial

used and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

10) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount (and the present value of the expected future cash flows discounted at the original effective interest rate).

11) Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets.

12) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid price (if financial assets held) or quoted ask price (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

13) Investment in subsidiaries and associates

The company has chosen to carry the investments in associates and subsidiaries at cost less impairment, if any in its separate financial statements.

14) Foreign currency transactions and translation

The financial statements of the Company are presented in Indian rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-assessed at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

15) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of 12 months or less, that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

16) Inventories

The Company makes trading in Equity Shares of companies listed over stock exchanges in India. Inventories of Equity Shares and securities are valued at fair value and the gain/loss is recognized through the Statement of Profit and Loss.

17) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized

as transaction costs of the loan to the extent that it is probable that such or all of the facility will be drawn down. In this case, the fees is deferred until the draw down occurs. To the extent there is no evidence that it is probable that such or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Profit and Loss as either gain or losses.

18) Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognized but are disclosed when an inflow of economic benefits is probable.

19) Employee Benefits

(a) Short-term Employee Benefits

These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

(b) Post-employment Benefit Plans

Post retirement benefits like provident fund, superannuation, gratuity and post retirement medical benefits are provided for as below :

(c) Defined Contribution Plans

Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognized in the Statement of Profit and Loss in the period in which the employee has rendered the service.

(d) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability (asset) are recognized immediately in other comprehensive incomes. The service cost and net interest on the net defined benefit liability (asset) is recognized as an expense with employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

20) Impairment of non-financial assets

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such

Indication exists, the asset's recoverable amount is estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognized in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately as profit or loss.

6.14 Segment Reporting

(a) Identification of segment

The Company has identified that its operating segments are the primary segments. The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit and offering different products and serving different markets.

(b) Allocation of common costs

Common allocable costs are inter-se allocated to segments based on the basis most relevant to the nature of the cost incurred. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head unallocated expense / income.

6.15 Income Tax

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognized in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity. Current income tax is recognized at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognized for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset. If there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

6.16 Leases

Ind AS 116 defines a lease term as the non-cancelable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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Notes to Consolidated Financial Statements for the Year ended 31st March 2021

| 7 CASH AND CASH EQUIVALENTS Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|--|----------------|-----------------------|----------------|
| | | As at | As at |
| | | March 31, 2021 | March 31, 2020 |
| Cash on hand | | 0.41 | 1.27 |
| Balances with banks: | | | |
| In current accounts | | 2,845.10 | 32.51 |
| In a overdraft account | | 0.02 | - |
| Cash in liquid fund | 7.1 | 1.09 | 807.44 |
| TOTAL | | 2,846.62 | 641.22 |

7.1 Mutual funds have been measured at fair value through profit & loss.

| 8 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|--|----------------|-----------------------|----------------|
| | | As at | As at |
| | | March 31, 2021 | March 31, 2020 |
| Bank Balance in | | | |
| Fixed Deposit with bank (Maturity within one year) | 8.1 | 237.32 | 227.06 |
| TOTAL | | 237.32 | 227.06 |

8.1 Fixed deposits of Rs. 2,27,70,324 (P.Y. - Rs 2,13,09,667) has been pledged against Bank Overdraft facility availed from a Bank.

| 9 TRADE RECEIVABLES Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|--|----------------|-----------------------|----------------|
| | | As at | As at |
| | | March 31, 2021 | March 31, 2020 |
| Receivables considered good -unsecured | 9.1 | 20.08 | 31.95 |
| TOTAL | | 20.08 | 31.95 |

9.1 Trade receivable includes amount due from a related party is Nil (March 31, 2020 : Rs. 4.65 Lakhs)

| 10 LOANS Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|---|----------------|-----------------------|-----------------|
| | | As at | As at |
| | | March 31, 2021 | March 31, 2020 |
| Unsecured | | | |
| Loans given to Corporates other than Associates Companies | | 4,081.42 | 3,381.03 |
| Loans and advances to related parties | | - | 31.88 |
| TOTAL | | 4,081.42 | 3,412.72 |

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Notes to Consolidated Financial Statements for the Year ended 31st March 2021
11 INVESTMENT

| Particulars | Refer Note No. | Nominal Value/ Face Value | As at 31st March, 2021 | | (Amount in Rs. lakhs) | |
|---|----------------|---------------------------|------------------------|-----------|-----------------------|-----------|
| | | | Number/Unit | Amount | Number/Unit | Amount |
| L. Measured at fair value through other comprehensive income | | | | | | |
| (i) Quoted equity shares | | | | | | |
| Aban Offshore Ltd. | 10.1 & 10.2 | ₹ 2 | 1,000 | 0.29 | 1,000 | 0.14 |
| Aditya Birla Capital Ltd. | | ₹ 10 | 5,000 | 5.87 | 5,000 | 2.11 |
| Adani Ports & Special Economic Zone Ltd. | | ₹ 2 | 100 | 0.70 | 100 | 0.25 |
| Ambant Impex Ltd. | | ₹ 10 | 20,000 | - | 20,000 | - |
| Adcof Infotech Pvt Ltd. | | ₹ 10 | 66 | 0.01 | 66 | 0.00 |
| Astra Microwave Products Ltd. | | ₹ 2 | - | - | 50 | 0.25 |
| Axiscodes Engineering Technologies Ltd. | | ₹ 5 | 4,000 | 1.59 | 4,000 | 1.11 |
| Balesare Alloys Ltd. | | ₹ 5 | 31,500 | 2.62 | 31,500 | 2.27 |
| Bharat Earth Movers Ltd. | | ₹ 10 | 44 | 0.35 | 44 | 0.20 |
| Bharat Pipes & Fittings Ltd. | | ₹ 10 | 500 | - | 500 | - |
| Bharat Engineers Polymers Ltd. | | ₹ 1 | 1,000 | 1.40 | 1,000 | 0.29 |
| Bhuvan Jain Duplex Boards Ltd. | | ₹ 10 | 1,000 | 0.05 | 1,000 | 0.01 |
| Bostel Chemicals Ltd. | | ₹ 2 | 1,000 | 0.80 | 1,000 | 0.42 |
| Bhruka Aluminium Limited | | ₹ 10 | 25,000 | - | 25,000 | - |
| Century Envia Ltd. | | ₹ 10 | 1,500 | 3.85 | 1,500 | 1.78 |
| Calcutta Electric Supply Corporation Ltd. | | ₹ 10 | 2,902,514 | 17,227.87 | 2,902,514 | 11,602.91 |
| CFL Capital Financial Services Ltd. | | ₹ 10 | 3,439,832 | - | 3,439,832 | - |
| CNI Research Ltd. | | ₹ 1 | 5,000 | 0.09 | 5,000 | 0.09 |
| Comancon Engineering Ltd. | | ₹ 10 | 1,000 | 0.27 | 1,000 | 0.12 |
| Omni Services Limited | | | | | | |
| (Formerly Indiabulls Ventures Ltd.) (partly paid up)/10.3 | | ₹ 2 | 2,343 | 2.13 | 2,343 | 0.71 |
| Omni Services Limited | | | | | | |
| (Formerly Indiabulls Ventures Ltd.) | 10.3 | ₹ 2 | 3,157 | 5.31 | 3,157 | 3.41 |
| Olj Equipments Ltd. | 10.3 | ₹ 1 | 100 | 0.19 | 50 | 0.05 |
| Omni Realty Ltd. (Formerly Essami Infra. Ltd.)/10.3 | | ₹ 2 | 1,000 | 0.40 | 1,000 | 0.28 |
| Onkar Textbook Industries Ltd. | | ₹ 10 | 2,000 | 0.20 | 2,000 | 0.20 |
| Onso Security Ltd. | | ₹ 10 | 4,000 | 0.25 | 4,000 | 0.25 |
| Essel Propack Ltd. | | ₹ 2 | 31 | 0.07 | 31 | 0.05 |
| Gujarat Mineral Development Corp. Ltd. | | ₹ 2 | 1,000 | 0.55 | 1,000 | 0.31 |
| Gopalanram Venkatasawan Films Ltd. | | ₹ 1 | 2,500 | 0.01 | 2,500 | 0.01 |
| Gunupalli Venkata Krishna Power & Infrastructure Ltd. | | ₹ 1 | 51,250 | 1.04 | 51,250 | 1.15 |
| Gwalior Sripis Ltd. | | ₹ 10 | 1,000 | - | 1,000 | - |
| Halkar Drug & Chem Ltd. | | ₹ 10 | 5,000 | - | 5,000 | - |
| Hendec Electronics Ltd. | | ₹ 10 | 300 | - | 300 | - |
| Hindustan Composite Ltd. | | ₹ 5 | 74,316 | 195.08 | 74,316 | 60.41 |
| Hitech Plast Ltd. | | ₹ 10 | - | - | 500 | 0.24 |
| Indian Oil Corporation Ltd. | | ₹ 10 | 1,486 | 1.35 | 1,486 | 1.20 |
| Indal Hydro Power & Manganese Ltd. | | ₹ 10 | 3,333 | 0.38 | 3,333 | 0.28 |
| Intellect Design Arena Ltd. | | ₹ 5 | 450 | 3.33 | 450 | 0.24 |
| Jay Bharat Fabric Ltd. | | ₹ 10 | 10,000 | - | 10,000 | - |
| J.L. Morison (India) Ltd. | | ₹ 10 | 12,300 | 247.21 | 14,300 | 214.50 |
| Jayshree Niman Ltd. | | ₹ 10 | - | - | 48,000 | 4.80 |
| Kanika Infrastructure & Power Ltd. | | ₹ 2 | 500 | 0.00 | 500 | 0.00 |
| Kansai Oil Export Ltd. | | ₹ 10 | 1,100 | - | 1,100 | - |
| Karnataka Bank Limited | | ₹ 10 | 2,200 | 1.34 | 2,200 | 0.93 |
| Mardia Steel Ltd. | | ₹ 10 | 800 | 0.01 | 800 | 0.08 |
| Mercator Ltd. | | ₹ 1 | 10,000 | 0.08 | 10,000 | 0.05 |
| Mura Black India Ltd. | | ₹ 10 | 300 | - | 300 | - |
| Morganite Crucible India Ltd. | 10.3 | ₹ 5 | 100 | 0.80 | 50 | 0.71 |
| Nagarjuna Fertilizer and Chemicals Ltd. | | ₹ 1 | 1,540 | 0.10 | 1,540 | 0.05 |
| Nagarjuna Oil Refinery Ltd. | | ₹ 1 | 1,400 | 0.00 | 1,400 | 0.01 |
| National Hydroelectric Power Corporation Ltd. | | ₹ 10 | 88,980 | 21.75 | 88,980 | 2.79 |
| Nihar Info Global Ltd. | | ₹ 10 | 25,000 | 0.82 | 25,000 | 0.75 |
| Nutraplus India Ltd. | | ₹ 5 | 10,000 | 0.28 | 10,000 | 0.54 |
| One Point One Solution Ltd. | | ₹ 10 | 6,000 | 0.78 | 6,000 | 0.79 |
| Orchid Pharma Ltd. | | ₹ 10 | 1 | 0.02 | 300 | 0.67 |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

| | | | | | | |
|--|-------|-----------|------------------|-----------|------------------|--------|
| Orizon Agro Star Ltd. | ₹ 10 | 3,600 | 0.14 | 3,600 | 0.14 | |
| Oil and Natural Gas Corporation India Ltd. | ₹ 5 | - | - | 10,000 | 6.83 | |
| Padmini Technologies Ltd. | ₹ 10 | 2,500 | 0.16 | 2,500 | 0.25 | |
| Pennar Aluminium Company Ltd. | ₹ 10 | 15,000 | 0.03 | 15,000 | 0.03 | |
| Phillip Carbon Black Ltd. | ₹ 2 | 3,669,000 | 7,000.45 | 3,733,790 | 2,342.79 | |
| Prochem Industries Ltd. | ₹ 10 | 2,500 | 0.03 | 2,500 | 0.03 | |
| Punjab National Bank: Gifts Ltd. | ₹ 10 | 6,866 | 2.44 | 6,866 | 1.80 | |
| RPG ventures Ltd. (Formerly: Calcutta Electric Supply Corporation Ventures Ltd.) | 10.3 | ₹ 10 | 699,592 | 1,957.16 | 580,502 | 669.87 |
| Rolls India Ltd. | ₹ 1 | - | - | 500 | 0.88 | |
| Reliance Power Ltd. | ₹ 10 | 3,270 | 0.14 | 3,270 | 0.04 | |
| Saregama India Ltd. | ₹ 10 | 623,220 | 13,131.56 | 617,720 | 1,300.03 | |
| Sarveshwar Foods Limited | ₹ 10 | 8,000 | 1.78 | - | - | |
| Shoppers Stop Ltd. | ₹ 5 | 1,000 | 2.15 | 1,000 | 1.93 | |
| Sieff und Sohn Ltd. | ₹ 10 | 2,100 | - | 2,100 | - | |
| Steel Structures Infrastructures Ltd. | ₹ 10 | 6,000 | - | 6,000 | - | |
| Sanghi Polyester Ltd. | ₹ 10 | 4,700 | 0.68 | 4,700 | 0.47 | |
| Sparrow's Retail Ltd. | ₹ 5 | 1,741,506 | 1,229.50 | 1,741,506 | 1,238.33 | |
| State Bank of India Cards & Pay Services Ltd. | ₹ 10 | - | - | 183 | 1.13 | |
| Suzlon energy Ltd | ₹ 2 | - | - | 10,000 | 0.20 | |
| TV18 Broadcast Ltd. | ₹ 2 | - | - | 2,000 | 0.31 | |
| Tata Steel Ltd. | ₹ 10 | 689 | 5.59 | 689 | 1.86 | |
| Tata Steel Ltd. (Partly paid up) | ₹ 3 | 76 | 0.18 | 76 | 0.02 | |
| Teemaco Infrastructure & Holding Ltd. | ₹ 1 | 5,000 | 3.50 | 5,000 | 1.55 | |
| Supreme Industries Ltd. | ₹ 2 | - | - | 500 | 4.34 | |
| Volant Communication Ltd. | ₹ 10 | 10,000 | 6.74 | 10,000 | 1.86 | |
| Varun Global Ltd. | ₹ 1 | 14,850 | 0.15 | 14,850 | 0.15 | |
| Varun Resources Ltd. | ₹ 1 | 59,400 | 0.59 | 59,400 | 0.59 | |
| Welspun Enterprises Ltd. | ₹ 10 | 1,500 | 1.63 | 1,500 | 0.81 | |
| | | | 41,074.66 | | 16,914.83 | |
| ii) In Units of Mutual Fund | | | | | | |
| Unit Trust of India Master Share | | 5,000 | 1.80 | 5,000 | 1.80 | |
| | | | 1.80 | | 1.80 | |
| iii) In Bonds | | | | | | |
| 2.75% SGB 2016-17 SERIES 12024 - 18616 | | - | - | 100 | 4.00 | |
| 2.5% SGB 2016-17 Series III - 18650 | | - | - | 100 | 3.98 | |
| | | | | | 7.98 | |
| iv) Unquoted Equity Shares | | | | | | |
| Biss Stock Brokers Pvt Ltd. | ₹ 10 | 189,000 | 238.72 | 189,000 | 238.72 | |
| Ferromite Nicco Services Ltd. | ₹ 10 | 10 | - | 50 | - | |
| Gujarat Securities Ltd. | ₹ 10 | 10,000 | 0.26 | 10,000 | 0.26 | |
| Zeon Synthetics Ltd. | ₹ 10 | 129,000 | 10.86 | 120,000 | 10.86 | |
| | | | 249.85 | | 249.85 | |
| v) Unquoted Equity Shares - Group Company | | | | | | |
| Multiplex Infra Pvt Ltd. | ₹ 10 | - | - | 22,500 | 24.75 | |
| | | | | | 24.75 | |
| vi) In other funds | | | | | | |
| BSI Ind Fund | ₹ 102 | 10,000 | 5.16 | 10,000 | 2.55 | |
| | | | 5.16 | | 2.55 | |
| ii. Measured at cost | | | | | | |
| Associates | | | | | | |
| BNK Securities Pvt Ltd. (2,544 equity shares of Rs. 10,000 each) | | | | 2,544 | 669.00 | |
| Carrying value at the beginning of the year | | | | | (492.40) | |
| Add: Share of Profit | | | | | 158.60 | |
| Carrying value at the end of the year | | | | | 135.20 | |
| TOTAL | | | 41,311.59 | | 17,396.87 | |
| 10.1 The company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term. | | | | | | |
| 10.2 During the current or previous reporting periods the company has not reclassified any investments since its initial classification. | | | | | | |
| 10.3 There have been changes in the quantity/face value/the name of the Companies due to their respective various corporate restructuring activities. | | | | | | |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021
12 OTHER FINANCIAL ASSETS

(Amount in Rs. lakhs)

| Particulars | Ref Note No | As on | |
|-----------------------------------|-------------|----------------|----------------|
| | | March 31, 2021 | March 31, 2020 |
| Deposit with Exchange | | - | 30.45 |
| Security & Earnest Money Deposits | | 4.31 | 9.28 |
| TOTAL | | 4.31 | 39.73 |

13 INVENTORIES

(Amount in Rs. lakhs)

| Particulars | Refer Note No | Nominal Value/ Face Value | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|---------------|---------------------------|------------------------|--------|------------------------|----------------|
| | | | Number/Unit | Amount | Number/Unit | Amount |
| Aamov Fashions Limited | ₹ 10 | 100,000 | 89.00 | - | - | - |
| Aikem Laboratories Limited | ₹ 2 | 1,000 | 27.72 | - | - | - |
| Alok Industries Ltd | ₹ 1 | 25,000 | 5.04 | - | - | - |
| Balkapur Industries Limited | ₹ 2 | 200,000 | 2.16 | - | - | - |
| Bharat Heavy Electricals Limited | ₹ 2 | 10,000 | 4.88 | - | - | - |
| Bharti Airtel Limited | ₹ 5 | 5,500 | 28.46 | - | - | - |
| Blocon Limited | ₹ 5 | 1,000 | 4.09 | - | - | - |
| Diva Laboratories Limited | ₹ 2 | 250 | 0.08 | - | - | - |
| Eag Dee Aluminium Ltd. | ₹ 10 | 1,000 | - | 1,000 | - | 0.10 |
| Easoreddy Industries India Limited | ₹ 5 | - | - | 6,000 | - | 2.99 |
| Federal-Mogul Goetze (India) Limited | ₹ 10 | 2,000 | 5.62 | - | - | - |
| Fortis Healthcare Ltd. | ₹ 10 | - | - | 10,000 | - | 12.61 |
| GFL Ltd. | ₹ 1 | 7,500 | 6.18 | 7,500 | - | 6.08 |
| GKB Ophthalmics Ltd. | ₹ 10 | 1,000 | 0.82 | 1,000 | - | 0.10 |
| Gottlin India Ltd. | ₹ 10 | - | - | 80,000 | - | 39.96 |
| Granules India Limited | ₹ 1 | 2,000 | 6.07 | - | - | - |
| Gujarat Fluorochemicals Ltd. | ₹ 1 | 7,500 | 43.14 | 7,500 | - | 21.75 |
| Housing Development Finance Corp. Ltd. | ₹ 2 | 5,400 | 134.94 | 1,500 | - | 23.82 |
| Indo Count Industries Limited | ₹ 2 | 1,000 | 1.32 | - | - | - |
| ITC Limited | ₹ 1 | 10,000 | 21.85 | - | - | - |
| Kilex Garments Limited | ₹ 1 | 1,000 | 0.99 | - | - | - |
| Kribi Limited | ₹ 1 | 2,000 | 3.58 | - | - | - |
| Monie Carlo Fashions Limited | ₹ 10 | 500 | 1.13 | - | - | - |
| National Building Construction Corp. (India) Ltd. | ₹ 1 | 2,500 | 1.17 | 2,500 | - | 0.41 |
| Nelco Limited | ₹ 10 | 1,000 | 1.89 | - | - | - |
| Omaze Ltd. | ₹ 10 | - | - | 64,000 | - | 97.82 |
| Precision Camshofts Ltd. | ₹ 10 | 1,000 | 0.40 | 1,000 | - | 0.25 |
| Ralliel Corporation Of India Limited | ₹ 10 | 7,500 | 9.51 | - | - | - |
| Reliance Industries Limited | ₹ 10 | 1,000 | 20.03 | - | - | - |
| Resonance Specialties Ltd | ₹ 10 | 1,000 | 1.25 | - | - | - |
| Snowman Logistics Ltd. | ₹ 10 | - | - | 5,000 | - | 1.58 |
| Srf Limited | ₹ 10 | 200 | 10.81 | - | - | - |
| State Bank Of India | ₹ 1 | 5,000 | 18.22 | - | - | - |
| State Bank of India Cards & Pay Services Ltd. | ₹ 10 | - | - | 1,500 | - | 9.46 |
| Tata Communications Limited | ₹ 10 | 5,000 | 53.15 | - | - | - |
| Vedanta Limited | ₹ 1 | 90,000 | 164.33 | - | - | - |
| Vipul Organics Ltd. | ₹ 10 | 15,000 | 25.62 | 15,000 | - | 13.85 |
| Vodafone Idea Ltd | ₹ 10 | 100,000 | 9.25 | 50,000 | - | 1.61 |
| Yes Bank Ltd. | ₹ 2 | 53,750 | 8.38 | 5,000 | - | 1.12 |
| Zensar Technologies Ltd. | ₹ 2 | 17,000 | 46.62 | 17,000 | - | 54.71 |
| Zuari Agro Chemicals Limited | ₹ 10 | 5,000 | 4.54 | - | - | - |
| TOTAL | | | 7,21.21 | | | 2,48.22 |

ii) Quoted Bonds

| | | | | | | |
|--|-------------|--------|---------------|---|-------|---------------|
| Government Of India 67.57% (New) | | | | | | |
| Govt. stock 2023 | ₹ 100 | 17,441 | 17.44 | - | - | - |
| Industrial Finance Corporation of India Ltd.(Bond) | ₹ 1,000,000 | 1 | 10.00 | 1 | 10.00 | 10.00 |
| | | | 27.44 | | | 10.00 |
| TOTAL | | | 748.65 | | | 258.22 |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

| 14 CURRENT TAX ASSETS (NET) Particulars | Ref Note No | (Amount in Rs. lakhs) | |
|---|----------------|-------------------------|-------------------------|
| | | As on March 31, 2021 | As on March 31, 2020 |
| Advance Tax including Tax deducted at Source (Net of Provisions) | | 55.11 | 79.05 |
| TOTAL | | 55.11 | 79.05 |

| 15 PROPERTY, PLANT & EQUIPMENT As at 31 March, 2021 | (Amount in Rs. lakhs) | | | | |
|--|-----------------------|--------------|---------------------------|---------------------|--------------|
| | Computer | Motor Car | Furniture and Fixtures | Office Equipment | Total |
| GROSS BLOCK | | | | | |
| As at April 1, 2020 | 1.48 | 112.99 | 3.88 | 4.46 | 122.84 |
| Addition | 1.48 | 0 | 1.97 | - | 4.83 |
| Disposal/Adjustments | -0.05 | - | - | 0.64 | 0.59 |
| As at March 31, 2021 | 2.63 | 114.47 | 3.89 | 5.79 | 125.77 |
| ACCUMULATED DEPRECIATION | | | | | |
| As at April 1, 2020 | 0.64 | 36.33 | 1.03 | 1.97 | 39.97 |
| Depreciation for the year | 0.70 | 24.40 | 0.74 | 1.15 | 26.99 |
| Disposal | 0.03 | - | 0.50 | - | 0.53 |
| As at March 31, 2021 | 1.31 | 60.73 | 1.77 | 2.62 | 66.42 |
| Net Block as at March 31, 2021 | 1.31 | 53.74 | 2.12 | 3.17 | 69.36 |

| As at 31 March, 2020 | (Amount in Rs. lakhs) | | | | |
|---------------------------------------|-----------------------|--------------|---------------------------|---------------------|--------------|
| | Computer | Motor Car | Furniture and Fixtures | Office Equipment | Total |
| GROSS BLOCK | | | | | |
| As at April 1, 2019 | 1.39 | 23.02 | 2.08 | 3.24 | 29.64 |
| Addition | 0.20 | 102.41 | 1.80 | 1.55 | 105.97 |
| Disposal/Adjustments | - | 12.44 | - | 0.33 | 12.77 |
| As at March 31, 2020 | 1.49 | 112.99 | 3.88 | 4.46 | 122.84 |
| ACCUMULATED DEPRECIATION | | | | | |
| As at April 1, 2019 | 0.55 | 7.19 | 0.48 | 1.09 | 9.31 |
| Depreciation for the year | 0.09 | 29.14 | 0.85 | 1.19 | 30.96 |
| Disposal | - | - | - | 0.30 | 0.30 |
| As at March 31, 2020 | 0.64 | 36.33 | 1.33 | 1.97 | 39.97 |
| Net Block as at March 31, 2020 | 0.86 | 76.66 | 2.56 | 2.49 | 82.87 |

| 16 CAPITAL WORK IN PROGRESS Particulars | Refer Note No | (Amount in Rs. lakhs) | |
|--|------------------|-------------------------|-------------------------|
| | | As at March 31, 2021 | As at March 31, 2020 |
| Balance brought forward from the previous year | | - | 0.59 |
| Add: Additions during the period | | - | - |
| Less: Transferred during the period | | - | 0.59 |
| TOTAL | | - | - |

| 17 OTHER NON FINANCIAL ASSETS Particulars | Refer Note No | (Amount in Rs. lakhs) | |
|--|------------------|-------------------------|-------------------------|
| | | As at March 31, 2021 | As at March 31, 2020 |
| Advances | | - | 0.57 |
| Other deposits | | - | 809.00 |
| Staff advances | | 1.34 | 0.11 |
| Balance with revenue authorities | | 0.12 | - |
| Prepaid expenses | | 0.91 | 0.76 |
| TOTAL | | 2.37 | 810.44 |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

| 18 TRADE PAYABLES | Particulars | Refer Note No | (Amount in Rs. lakhs) | |
|-------------------|--|---------------|-----------------------|----------------------|
| | | | As at March 31, 2021 | As at March 31, 2020 |
| | For advance | | | |
| | - Dues of Micro and Small Enterprises | 18.1 & 18.2 | - | - |
| | - Other than Micro and Small Enterprises | 18.2 | 30.18 | 18.74 |
| | TOTAL | | 30.18 | 18.74 |

18.1 The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence disclosure relating to amounts unpaid as at the year end together with interest paid payable under the Act has not been given.

18.2 Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

| 19 BORROWINGS (OTHER THAN DEBT SECURITIES) | Particulars | Refer Note No | (Amount in Rs. lakhs) | |
|--|--|---------------|-----------------------|----------------------|
| | | | As at March 31, 2021 | As at March 31, 2020 |
| | Secured | | | |
| | Term Loan From a Bank (Vehicle Loan) | 19.1 | - | 29.95 |
| | Bank Overdraft* (Limit Sanctioned Rs. 1.94 crore (P.Y. Rs.1.94 crore) against security of Fixed deposit) | | - | 0.21 |
| | TOTAL | | - | 30.16 |

19.1 Details of Term loans from banks (secured) -
 - Payable in 60 equal instalments of Rs 71,527/- per month.
 Rate of interest 9.70% per annum on reducing balance method
 maturity within 1 year
 maturity = 1 year
TOTAL

| | |
|--------------|--------------|
| - | 6.23 |
| - | 23.72 |
| TOTAL | 29.95 |

The vehicle loan has been fully repaid during the year.

| 20 OTHER FINANCIAL LIABILITIES | Particulars | Refer Note No | (Amount in Rs. lakhs) | |
|--------------------------------|-----------------------------------|---------------|-----------------------|----------------------|
| | | | As at March 31, 2021 | As at March 31, 2020 |
| | Outstanding liability for expense | | 1.53 | 1.04 |
| | TOTAL | | 1.53 | 1.04 |

| 21 PROVISIONS | Particulars | Refer Note No | (Amount in Rs. lakhs) | |
|---------------|---|---------------|-----------------------|----------------------|
| | | | As at March 31, 2021 | As at March 31, 2020 |
| | Provision for Employee Benefits | 40 | 24.42 | 21.80 |
| | Provision of income tax (net of advances) | | - | 0.23 |
| | Contingent provision against standard asset | 46 | 10.20 | 8.53 |
| | TOTAL | | 34.62 | 30.56 |

| 22 DEFERRED TAX ASSETS/(LIABILITIES) (NET) | Particulars | Refer Note No | (Amount in Rs. lakhs) | |
|--|--------------------------|---------------|-----------------------|----------------------|
| | | | As at March 31, 2021 | As at March 31, 2020 |
| | Deferred Tax Assets | 22.1 | 33.30 | 121.86 |
| | Deferred Tax Liabilities | 22.1 | 1,071.01 | 105.46 |
| | TOTAL | | 1,037.71 | 16.40 |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

22.1 The following is the analysis of Deferred Tax Liabilities (Assets) presented in the Balance Sheet:

| Particulars | Opening Balance April 1, 2020 | (Charge)/Credit in Profit and Loss | (Charge)/Credit in Other Comprehensive Income | Closing Balance March 31, 2021 |
|---|-------------------------------|------------------------------------|---|--------------------------------|
| Deferred Tax Liabilities | | | | |
| Difference in carrying value and tax base of investments measured at FVTPL | 0.07 | (0.07) | - | - |
| Difference in carrying value and tax base of investments measured at FVOCI | 105.39 | - | 965.92 | 1,071.01 |
| Total Deferred Tax Liabilities | 105.46 | (0.07) | 965.92 | 1,071.01 |
| Deferred Tax Assets | | | | |
| Difference between tax base and book value of Property, plant and Equipment | 9.88 | 3.58 | - | 13.26 |
| Defined benefit plans | 5.67 | 1.88 | (0.44) | 7.11 |
| Difference in carrying value and tax base of investments measured at FVTPL | 0.33 | 12.80 | - | 12.93 |
| Allowance for Doubtful Debts | - | - | - | - |
| MAT Credit | 100.18 | (106.18) | - | - |
| Total Deferred Tax Assets | 125.86 | (88.13) | (0.44) | 33.39 |
| Deferred Tax Liabilities (Net) | 18.40 | (38.06) | (968.06) | (1,037.71) |

| Particulars | Opening Balance April 1, 2019 | (Charge)/Credit in Profit and Loss | (Charge)/Credit in Other Comprehensive Income | Closing Balance March 31, 2020 |
|---|-------------------------------|------------------------------------|---|--------------------------------|
| Deferred Tax Liabilities | | | | |
| Difference in carrying value and tax base of investments measured at FVTPL | 0.10 | (0.03) | - | 0.07 |
| Difference in carrying value and tax base of investments measured at FVOCI | 484.14 | - | (358.75) | 105.39 |
| Total Deferred Tax Liabilities | 484.24 | (0.03) | (358.75) | 105.46 |
| Deferred Tax Assets | | | | |
| Difference between tax base and book value of Property, plant and Equipment | 7.01 | 2.67 | - | 9.68 |
| Defined benefit plans | 5.32 | 1.02 | (0.20) | 5.87 |
| Difference in carrying value and tax base of investments measured at FVTPL | 0.41 | (0.08) | - | 0.33 |
| MAT Credit | 138.33 | - | - | 138.18 |
| Total Deferred Tax Assets | 152.07 | 3.61 | (0.20) | 121.86 |
| Deferred Tax Liabilities (Net) | (312.17) | 3.64 | 358.48 | 16.40 |

23 OTHER NON FINANCIAL LIABILITIES

| Particulars | Refer Note | As at March 31, 2021 | (Amount in Rs. lakhs) As at March 31, 2020 |
|--|------------|----------------------|--|
| Outstanding liabilities for Statutory Dues | No | 3.55 | 3.66 |
| TOTAL | | 3.55 | 3.66 |

24 EQUITY SHARE CAPITAL

| Particulars | Refer Note | As at March 31, 2021 | (Amount in Rs. lakhs) As at March 31, 2020 |
|---|------------|----------------------|--|
| Authorised Shares | No | | |
| Equity Shares of Rs. 10/- each 1,25,00,000 (March 31, 2020: 1,25,00,000) equity shares | | 1,250.00 | 1,250.00 |
| Issued, Subscribed & Fully Paid Up Shares | | | |
| Equity Shares of Rs. 10/- each 1,00,00,000 (March 31, 2020: 1,00,00,000) equity shares | | 1,000.00 | 1,000.00 |
| | | 1,250.00 | 1,000.00 |

24.1 The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the Shareholders in the ensuing Annual General Meeting. 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 in proportion to the number of equity shares held by them.

Notes to Consolidated Financial Statements for the Year ended 31st March 2021
24.2 Reconciliation of the number of equity shares outstanding:

| Particulars | Refer Note No | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------|---------------|----------------------|----------------------|
| Number of shares at the beginning | | 10,000,000 | 10,000,000 |
| Add: Additions during the year | | - | - |
| Number of shares at the end | | 10,000,000 | 10,000,000 |

24.3 Details in respect of shares in the company held up by each shareholder holding more than 5% shares:

| Name of the Shareholders | Number of Shares Held | Number of Shares Held |
|----------------------------------|-----------------------|-----------------------|
| Ajit Khandalwal* | | |
| - No of shares held: | 2,270,438 | 2,270,438 |
| - Percentage of shares held: | 22.70% | 22.70% |
| Sanjeev Kumar Khandalwal* | | |
| - No of shares held: | 1,300,938 | 1,300,938 |
| - Percentage of shares held: | 13.01% | 13.01% |
| BNK Securities Pvt.Ltd | | |
| - No of shares held: | 1,273,781 | 1,273,781 |
| - Percentage of shares held: | 12.74% | 12.74% |

*Held on behalf of Bijnadh Khandalwal & Co As Partners.

25 OTHER EQUITY

(Amount in Rs. lakhs)

| Particulars | Ref Note No | Reserve and Surplus | | | | | | TOTAL |
|---|-------------|---------------------|--------------------|-----------------|-----------------|---|----------------------------|--------------------|
| | | Retained Earnings | Securities Premium | General Reserve | Capital reserve | Special Reserve (in terms of Section 85C of Income Tax Act, 1961) | Other Comprehensive Income | |
| Balance as at March 31, 2020 | | 1,927.88 | 1,230.00 | 4,793.71 | 158.30 | 1,891.36 | 26,321.68 | 46,121.53 |
| Profit for the year | | 600.83 | - | - | - | - | - | 600.83 |
| Other Comprehensive Income for the year | | - | - | - | - | - | (22,423.46) | (22,423.46) |
| Total Comprehensive Income | | 600.83 | - | - | - | - | (22,423.46) | (21,771.60) |
| Adjustment on account of Consolidation | | 35.88 | - | - | - | - | - | 35.88 |
| Reclassification of gain on sale of FVOCI equity instrument | | 1.73 | - | - | - | - | (1.73) | - |
| Final Dividend for Financial Year 2019-20 | | (200.00) | - | - | - | - | - | (200.00) |
| Interim Dividend | | (200.00) | - | - | - | - | - | (200.00) |
| Corporate Dividend Tax | | (60.51) | - | - | - | - | - | (60.51) |
| Transferred from Retained earnings to Special Reserve | | (175.46) | - | - | - | 175.46 | - | - |
| Transferred from Retained earnings to General Reserve | | (300.00) | - | 300.00 | - | - | - | - |
| Balance as at March 31, 2021 | | 628.15 | 1,230.00 | 4,893.71 | 158.30 | 1,236.82 | 10,796.29 | 21,944.25 |
| Profit for the year | | 1,588.58 | - | - | - | - | - | 1,588.58 |
| Other Comprehensive Income for the year | | - | - | - | - | - | 20,816.65 | 20,816.65 |
| Total Comprehensive Income | | 1,588.58 | - | - | - | - | 20,816.65 | 22,641.23 |
| Adjustment on account of Consolidation | | (87.86) | - | - | (708.30) | - | - | (796.16) |
| Reclassification of gain on sale of FVOCI equity instrument | | 445.19 | - | - | - | - | (445.19) | - |
| Transferred from Retained earnings to Special Reserve | | (288.07) | - | - | - | 288.07 | - | - |
| Transferred from Retained earnings to General Reserve | | (300.00) | - | 300.00 | - | - | - | - |
| Balance as at March 31, 2020 | | 2,125.98 | 1,230.00 | 4,793.71 | (800) | 1,938.88 | 37,395.75 | 47,283.22 |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021
25.1 Securities Premium

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

25.2 Special Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

25.3 Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

25.4 General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

25.5 Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of its own equity instruments to capital reserve.

26 INTEREST INCOME

| Particulars | Ref. note no. | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|--|---------------|--|---|
| Interest on Financial Assets measured at amortised cost: | | | |
| Loans | | 326.06 | 330.21 |
| Fixed Deposit | | 16.53 | 15.96 |
| Interest on Income Tax Refund | | 2.54 | 0.00 |
| Interest on Financial Assets measured at fair value through OCI: | | | |
| Investments | | 0.58 | 0.82 |
| Interest on Financial Assets measured at fair value through FVTPL: | | | |
| Investments | | 2.29 | 0.97 |
| TOTAL | | 348.00 | 347.96 |

27 DIVIDEND INCOME

| Particulars | Ref. note no. | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|-----------------|---------------|--|---|
| Dividend Income | | 1636.98 | 872.32 |
| TOTAL | | 1,636.98 | 872.32 |

28 NET GAIN ON FAIR VALUE CHANGES

| Particulars | Ref. note no. | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|--|---------------|--|---|
| Gain on derecognition of right entitlement | | 51.81 | - |
| Derivative gain on financial instrument | | 4.38 | 0.49 |
| Mutual Fund | | 66.24 | 41.11 |
| TOTAL | | 122.43 | 41.60 |
| Fair value changes: | | | |
| - Realised | | 100.43 | 38.84 |
| - Unrealised | | 2.00 | 2.76 |
| TOTAL | | 102.43 | 41.60 |

29 SALE OF SHARES AND SECURITIES

| Particulars | Ref. note no. | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|-------------------------------|---------------|--|---|
| Sale of shares and securities | | 2368.91 | 384.23 |
| TOTAL | | 2,368.91 | 384.23 |

30 SALE OF SERVICES

| Particulars | Ref. note no. | For the year ended 31st March, 2021 | (Amount in Rs. lakhs) For the year ended 31st March, 2020 |
|----------------------|---------------|--|---|
| Income from Services | | 165.75 | 210.29 |
| TOTAL | | 165.75 | 210.29 |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

| 31 OTHER INCOME | | | (Amount in Rs. lakhs) |
|---|---------------|--|--|
| Particulars | Ref. note no. | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Profit on sale of property, plant & Equipment | | - | 12.13 |
| Other receipts | | 0.18 | 1.80 |
| Rental Income | | 3.00 | 3.00 |
| TOTAL | | <u>3.18</u> | <u>16.93</u> |
| 32 FINANCE COSTS | | | (Amount in Rs. lakhs) |
| Particulars | Ref. note no. | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Measured at amortised cost | | | |
| Interest Paid | | | |
| -on bank overdraft | | 0.24 | 1.40 |
| -on loan | | 2.88 | 3.15 |
| Other interest expenses | | 2.06 | 1.29 |
| TOTAL | | <u>5.18</u> | <u>5.84</u> |
| 33 EMPLOYEE BENEFITS EXPENSES | | | (Amount in Rs. lakhs) |
| Particulars | Ref. note no. | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Salaries, Wages and Bonus, etc. | | 73.98 | 74.53 |
| Director's Remuneration | | 31.68 | 28.15 |
| Staff Welfare expenses | | 2.26 | 2.88 |
| TOTAL | | <u>107.92</u> | <u>105.56</u> |
| 34 DEPRECIATION, AMORTIZATION AND IMPAIRMENT | | | (Amount in Rs. lakhs) |
| Particulars | Ref. note no. | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Depreciation on Property, Plant and Equipment | 15 | 25.89 | 30.26 |
| TOTAL | | <u>25.89</u> | <u>30.26</u> |
| 35 OTHER EXPENSES | | | (Amount in Rs. lakhs) |
| Particulars | Ref. note no. | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Auditors Remuneration | | | |
| Audit Fees | | 0.38 | 0.42 |
| Other matters | | 0.40 | 0.40 |
| Tax/Audit Fees | | 0.10 | 0.10 |
| Bank Commission and Charges | | 0.37 | 1.73 |
| Business Promotion Expenses | | 6.48 | 5.25 |
| Bad debt/written off | | 5.76 | 3.59 |
| Computer Consumable Expenses | | 1.08 | 0.23 |
| Contingent Provision against Standard Assets | | 1.68 | 0.86 |
| CSR Expense | | 5.10 | 5.00 |
| Demat Charges | | 0.13 | 0.56 |
| Directors' Sitting Fees | | 3.05 | 2.60 |
| Electricity Charges | | 1.83 | 1.85 |
| Irrecoverable balance written off | | 0.75 | 0.00 |
| Filing Fees | | 7.40 | 5.21 |
| Legal and Professional Fees | | 7.24 | 37.86 |
| Membership & Subscriptions | | 0.33 | 1.18 |
| Motor car expenses | | 3.81 | 4.07 |
| Notice & Publication expenses | | 0.47 | 0.31 |
| Office expense | | 2.14 | 2.18 |
| Payment to subcontractor | | 123.52 | 150.16 |
| Postage & Courier Charges | | 0.23 | 0.84 |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

| | | |
|--|--|--|
| Printing & Stationery | 1.25 | 1.25 |
| Rent, Rates & Taxes | 19.88 | 18.17 |
| Repairs & maintenance | 1.73 | 8.86 |
| General Expense | 0.07 | 0.10 |
| Software Expenses | 0.28 | 0.23 |
| Telephone Expenses | 2.37 | 3.27 |
| Tender Fees | 0.17 | 0.19 |
| Travelling Expenses | 5.89 | 14.47 |
| Website Maintenance Charges | 2.23 | 1.70 |
| TOTAL | 206.52 | 273.04 |
| 35.1 Details of CSR expenditure | | (Amount in Rs. lakhs) |
| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| (a) Gross amount required to be spent by the Company during the year | 4.87 | 9.88 |
| (b) Amount spent during the year | | |
| i) Construction / acquisition of any asset | - | - |
| ii) On purposes other than (i) above | 5.10 | 5.00 |
| 36 Segment information as per Ind AS 108 | | (Amount in Rs. lakhs) |
| Particulars | 2020-21 | 2019-20 |
| SEGMENT REVENUE | | |
| (a) Finance & Investments | 4,426.95 | 1,646.11 |
| (b) Other Services | 105.73 | 210.29 |
| (c) Other/ Unallocated | - | 58.73 |
| Net sales income from operations | 4,591.70 | 1,873.13 |
| SEGMENT RESULTS | | |
| (a) Finance & Investments | 2,000.73 | 883.25 |
| (b) Other Services | 23.38 | 38.35 |
| (c) Other/ Unallocated | - | 16.73 |
| Total | 2,024.11 | 938.33 |
| Less - (i) Finance cost | 5.18 | 5.84 |
| Profit before tax | 2,048.93 | 932.49 |
| SEGMENT ASSETS | | |
| (a) Finance & Investments | 40987.75 | 22835.19 |
| (b) Other Services | 20.08 | 30.3 |
| (c) Other/ Unallocated | - | 82.06 |
| TOTAL SEGMENT ASSETS | 40987.83 | 22947.55 |
| SEGMENT LIABILITIES | | |
| (a) Finance & Investments | 39.71 | 64.97 |
| (b) Other Services | 30.18 | 18.74 |
| (c) Other/ Unallocated | 1,037.71 | 0.45 |
| TOTAL SEGMENT LIABILITIES | 1107.59 | 84.16 |
| 37 EXPENDITURE IN FOREIGN CURRENCY | | (Amount in Rs. lakhs) |
| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| (a) Expenditure in Foreign Currency | | |
| i) Travelling | - | 3.93 |
| TOTAL | - | 3.93 |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

| Particulars | Ref Note No. | (Amount in Rs. lakhs) | |
|--|--------------|-------------------------------------|-------------------------------------|
| | | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| 36 Calculation of Earning Per Share is as follows: | | | |
| (a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss | | 1,588.59 | 650.83 |
| Net profit for basic and diluted earnings per share | | 1,588.59 | 650.83 |
| (b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share) | | | |
| Number of equity shares outstanding as on 31st March | | 10,000,000 | 10,000,000 |
| Number of equity shares considered in calculating basic and diluted EPS | | 10,000,000 | 10,000,000 |
| (c) Earnings per share (EPS) of Equity Share of Rs. 10 each: | | | |
| i) Basic (Rs.) | | 15.89 | 6.51 |
| ii) Diluted (Rs.) | | 15.89 | 6.51 |

30 Related party disclosures as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures are as follows:

A) Names of related parties and description of relationship

| | | |
|---|---|---|
| 1) Subsidiary | BNK Commodities Pvt. Ltd. (upto 22-12-2020) | |
| Associate, Group Enterprises and Companies under common control | BNK Securities Pvt. Ltd. (upto 27-01-2021) Abacus Fund Services Pvt. Ltd. Patres Vyappar Pvt. Ltd. Multiple Infra Pvt. Ltd. (upto 29-01-2021) Brijnath Khandedwal & Co. BNK Capital Advisors LLP | |
| 2) Key Management Personnel (KMP) and their close member | Mr. Ajit Khandedwal Mr. Dipendra Nath Chunder Ms. Heena Gonsa Mr. Murali Lal Khetan Mr. Sanjeev Kumar Khandedwal Mr. Ankit Khandedwal Mr. Rabindranath Mishra Ms. Anvita Peddar Mr. Rishi Kumar Singh | Managing Director Director Director Director Director Director Chief Financial Officer Company Secretary (Appointed w.e.f 09-12-2020) Company Secretary (Resigned w.e.f 08-08-2020) |

B) Related Party Transactions

| Particulars | Holding | Associate, Group Enterprises and Companies under common control | KMP and their close member | (Amount Rs. lakhs) | |
|-------------|---------|---|----------------------------|--------------------|-------|
| | | | | KMP have control | Total |

L TRANSACTIONS DURING THE YEAR:
Remuneration

| | | | | | | |
|--------------------------------|---------|-----|-----|---------|-----|---------|
| Mr. Ajit Khandedwal | 2020-21 | - | - | 31.68 | - | 31.68 |
| | 2019-20 | (-) | (-) | (28.15) | (-) | (28.15) |
| Mr. Rabindranath Mishra | 2020-21 | - | - | 4.50 | - | 4.50 |
| | 2019-20 | (-) | (-) | (4.50) | (-) | (4.50) |
| Ms. Khusboo Kumari | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (-) | (1.83) | (-) | (1.83) |
| Mr. Rishi Kumar Singh | 2020-21 | - | - | 0.39 | - | 0.39 |
| | 2019-20 | (-) | (-) | (0.69) | (-) | (0.69) |
| Ms. Anvita Peddar | 2020-21 | - | - | 1.40 | - | 1.40 |
| | 2019-20 | (-) | (-) | (-) | (-) | - |
| Director's Sitting Fees | | | | | | |
| | | | | | | |
| Mr. Ankit Khandedwal | 2020-21 | - | - | 0.40 | - | 0.40 |
| | 2019-20 | (-) | (-) | (0.40) | (-) | (0.40) |
| Mr. Dipendra Nath Chunder | 2020-21 | - | - | 0.75 | - | 0.75 |
| | 2019-20 | (-) | (-) | (0.65) | (-) | (0.65) |
| Ms. Heena Gonsa | 2020-21 | - | - | 0.75 | - | 0.75 |
| | 2019-20 | (-) | (-) | (0.40) | (-) | (0.40) |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

| | | | | | | |
|---------------------------------------|---------|-----|----------|--------|-----|----------|
| Mr. Musari Lal Khelan | 2020-21 | - | - | 0.50 | - | 0.50 |
| | 2019-20 | (-) | (-) | (0.50) | (-) | (0.50) |
| Mr. Purnabrata Brahmachari | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (-) | (0.15) | (-) | (0.15) |
| Mr. Sanjeev Kumar Khandelwal | 2020-21 | - | - | 0.65 | - | 0.65 |
| | 2019-20 | (-) | (-) | (0.50) | (-) | (0.50) |
| Rent paid | | | | | | |
| Bijnath Khandelwal & Co. | 2020-21 | - | 5.31 | - | - | 5.31 |
| | 2019-20 | (-) | (5.31) | (-) | (-) | (5.31) |
| Brokerage & Commission | | | | | | |
| BNK Securities Pvt. Ltd | 2020-21 | - | 6.84 | - | - | 6.84 |
| | 2019-20 | (-) | (1.12) | (-) | (-) | (1.12) |
| Interest Received | | | | | | |
| Abacus Funds Services Pvt. Ltd | 2020-21 | - | 1.13 | - | - | 1.13 |
| | 2019-20 | (-) | (2.43) | (-) | (-) | (2.43) |
| BNK Securities Pvt.Ltd | 2020-21 | - | 0.19 | - | - | 0.19 |
| | 2019-20 | (-) | (0.09) | (-) | (-) | (0.09) |
| Loan Given | | | | | | |
| BNK Securities Pvt. Ltd | 2020-21 | - | 620.00 | - | - | 620.00 |
| | 2019-20 | (-) | (275.00) | (-) | (-) | (275.00) |
| Loan Refund | | | | | | |
| BNK Securities Pvt. Ltd | 2020-21 | - | 620.00 | - | - | 620.00 |
| | 2019-20 | (-) | (275.00) | (-) | (-) | (275.00) |
| Abacus Funds Services Pvt. Ltd | 2020-21 | - | 31.68 | - | - | 31.68 |
| | 2019-20 | (-) | (-) | (-) | (-) | (-) |
| Sale of Investments | | | | | | |
| BNK Capital Advisors LLP | 2020-21 | - | 954.11 | - | - | 954.11 |
| | 2019-20 | (-) | (-) | (-) | (-) | (-) |
| BNK Securities Private Ltd. | 2020-21 | - | 70.00 | - | - | 70.00 |
| | 2019-20 | (-) | (-) | (-) | (-) | (-) |
| Bejnath Khandelwal & Co. | 2020-21 | - | 42.70 | - | - | 42.70 |
| | 2019-20 | (-) | (-) | (-) | (-) | (-) |
| II. OUTSTANDING BALANCES: | | | | | | |
| Loans Given including Interest | | | | | | |
| Abacus Funds Services Pvt. Ltd | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (31.68) | (-) | (-) | (31.68) |
| Investments | | | | | | |
| BNK Securities Private Ltd. | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (156.69) | (-) | (-) | (156.69) |
| Multiple Infra Pvt. Ltd. | 2020-21 | - | - | - | - | - |
| | 2019-20 | (-) | (24.75) | (-) | (-) | (24.75) |

40 Post Retirement Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" are given below:

a) Defined Benefit Plans

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Based on actuarial valuation report of the actuary, disclosures with respect to gratuity liability ascertained based on actuarial valuation carried out at the end of the year are as follows:

| | (Amount in Rs. lakhs) | |
|---|-----------------------|---------------------|
| | Gratuity 20-21 | Gratuity 2019-20 |
| i) Change in the fair value of the defined benefit obligation: | | |
| Liability at the beginning of the year | 21.80 | 18.97 |
| Interest Cost | 1.48 | 1.29 |
| Current Service Cost | 2.54 | 2.54 |
| Actuarial (gain) / loss on obligations | (1.50) | (1.10) |
| Benefits paid | - | - |
| Liability at the end of the year | 24.42 | 21.80 |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

| | | |
|--|--------------|--------------|
| i) Amount Recognized in Balance Sheet | | |
| Liability at the end of the year | 24.42 | 21.80 |
| | <u>24.42</u> | <u>21.80</u> |
| ii) Components of Defined Benefit Cost | | |
| Current Service Cost | 2.84 | 2.84 |
| Interest Cost | 1.48 | 1.29 |
| Net Actuarial (gain) / loss on remeasurement recognised in OCI | (1.50) | (1.10) |
| Total Defined Benefit Cost recognised in Profit and Loss and OCI | 2.82 | 2.83 |
| iv) Balance Sheet Reconciliation | | |
| Opening Net Liability | 21.80 | 18.97 |
| Expenses as above | 2.82 | 2.83 |
| Employers Contribution | - | - |
| Benefits paid | - | - |
| Amount Recognized in Balance Sheet | 24.42 | 21.80 |

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|---|--|--|
| Principal Actuarial assumptions as at the Balance Sheet date | | |
| Discount Rate | 6.80% | 7.70% |
| Salary Escalation Rate | 7.00% | 7.00% |
| Attribution Rates | 5% to 1% | 5% to 1% |
| Retirement Age | 65 Years | 65 Years |

Notes:

i) Assumptions relating to future salary increases, attrition & interest rate for discount, have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

Sensitivity analysis:

| Particulars | Change in Assumption | (Amount in Rs. lakhs) Effect in Gratuity Obligation |
|--|----------------------|--|
| For the year ended 31st March, 2020 | | |
| Discount Rate | +1% | 25.17 |
| | -1% | 23.78 |
| Salary Growth Rate | +1% | 23.74 |
| | -1% | 20.56 |
| Withdrawal Rate | +1% | 21.77 |
| | -1% | 21.84 |
| For the year ended 31st March, 2021 | | |
| Discount Rate | +1% | 22.63 |
| | -1% | 25.55 |
| Salary Growth Rate | +1% | 25.52 |
| | -1% | 22.62 |
| Withdrawal Rate | +1% | 24.41 |
| | -1% | 24.43 |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Estimate of expected benefit payments in future years

| Particulars | (Amount in Rs. lakhs) Gratuity |
|----------------------------|-----------------------------------|
| 01 Apr 2021 to 31 Mar 2022 | 0.46 |
| 01 Apr 2022 to 31 Mar 2023 | 2.18 |
| 01 Apr 2023 to 31 Mar 2024 | 0.37 |
| 01 Apr 2024 to 31 Mar 2025 | 0.36 |
| 01 Apr 2024 onwards | 1.76 |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

| 41 Tax Expenses - Current Tax Particulars | Ref. note no. | (Amount in Rs. lakhs) | |
|---|---------------|-------------------------------------|-------------------------------------|
| | | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Current tax | | | |
| In respect of the current year | | 460.27 | 20.50 |
| In respect of the earlier year | | 8.77 | - |
| Total Current tax expense recognised in the current year | | 469.04 | 20.50 |
| Deferred tax | | | |
| In respect of the current year | | 58.12 | 29.50 |
| Total Deferred tax expense recognised in the current year | | 58.12 | 29.50 |
| Total Tax expense recognised in the current year | | 527.16 | 50.00 |

41.1 Reconciliation of income tax expense for the year with accounting profit is as follows:

Taxable income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

| Particulars | Ref. note no. | (Amount in Rs. lakhs) | |
|--|---------------|-------------------------------------|-------------------------------------|
| | | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Profit before tax | | 2,049.93 | 932.49 |
| Income tax expense calculated at rate applicable | | 595.85 | 156.17 |
| Less : Effect of income Exempt from taxation deductible for computing taxable profit | | | |
| Dividend Income (Exempt u/s 10(34)) | | - | (144.82) |
| Others | (41.48) | - | - |
| Add : Effect of expenses that are not deductible in determining taxable profit | | | |
| Others | | - | 38.65 |
| Income tax expense recognised in profit and loss | | 554.37 | 50.00 |

The tax rate used for reconciliations above is 29.12% (Previous Year: 16.692%) as applicable for corporate entities on taxable profits under the Indian tax laws.

41.2 Income tax recognised in other comprehensive income

| Deferred tax | | | |
|--|-----------------|--|---------------|
| Arising on Income and expenses recognised in other comprehensive income: | | | |
| -Changes in fair valuation | (866.62) | | 358.75 |
| -Remeasurement profit/(loss) on defined benefit plans | (3.44) | | (3.20) |
| Total income tax recognised in other comprehensive income | (870.06) | | 355.55 |

Bifurcation of the income tax recognised in other comprehensive income into items that will not be reclassified to profit or loss

| | | |
|---|----------|--------|
| Items that will not be reclassified to profit or loss | (866.62) | 358.46 |
| Items that may be reclassified to profit or loss | - | - |

42 DISCLOSURES ON FINANCIAL INSTRUMENTS

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. (Amount in Rs. lakhs)

| Particulars | As at March 31, 2021 | | FAIR VALUE | | | | TOTAL |
|---|----------------------|-----------------|-------------|------------------|------------------|-------------|------------------|
| | Carrying Amount | Adjusted Cost | FVTPL | FVOCI | LEVEL | | |
| | | | | | LEVEL 1 | LEVEL 2 | |
| Financial Assets | | | | | | | |
| Cash and cash equivalents except: | 2,845.53 | 2,845.53 | - | - | - | - | - |
| - Debt Mutual Funds | 1.82 | - | 1.82 | - | 1.82 | - | 1.09 |
| Bank Balance other than Cash and Cash Equivalents | 237.32 | 237.32 | - | - | - | - | - |
| Receivables | | | | | | | |
| Trade Receivables | 20.08 | 20.08 | - | - | - | - | - |
| Loans | 4,381.42 | 4,381.42 | - | - | - | - | - |
| Investments | | | | | | | |
| - in equity mutual funds | 1.90 | - | - | 1.90 | - | 1.90 | 1.00 |
| - in equity shares (listed) | 41,074.99 | - | - | 41,074.99 | 41,074.99 | - | 41,074.99 |
| - in equity shares (unlisted) | 249.85 | - | - | 249.85 | - | 249.85 | 249.85 |
| - in other funds | 5.16 | - | - | 5.16 | - | 5.16 | 5.16 |
| Other Financial Assets | 4.21 | 4.21 | - | - | - | - | - |
| Total | 44,582.33 | 7,898.69 | 1.82 | 41,321.08 | 41,074.99 | 5.16 | 41,321.09 |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

| Financial Liabilities | 2020 | 2019 | - | - | - | - | - |
|---|--------------|--------------|---|---|---|---|---|
| Trade Payables | 30.50 | 30.19 | - | - | - | - | - |
| Borrowings (Other than Debt Securities) | - | - | - | - | - | - | - |
| Other Financial Liabilities | 1.53 | 1.83 | - | - | - | - | - |
| | <u>31.73</u> | <u>31.71</u> | - | - | - | - | - |

| Particulars | As at March 31, 2020 | | | | | | | |
|--|----------------------|-----------------|---------------|------------------|--------------------|---------------|---------------|------------------|
| | Carrying Amount | Amortised Cost | FVTPL | FVOCI | FAIR VALUE LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Financial Assets | | | | | | | | |
| Cash and cash equivalents except - Debt Mutual Funds | 33.78 | 33.78 | - | - | - | - | - | - |
| Bank Balance other than Cash and Cash Equivalents | 607.44 | - | 607.44 | - | - | 607.44 | - | 607.44 |
| Receivables | 227.00 | 227.00 | - | - | - | - | - | - |
| (i) Trade Receivables | 31.95 | 31.95 | - | - | - | - | - | - |
| Loans | 3,412.72 | 3,412.72 | - | - | - | - | - | - |
| Investments | | | | | | | | |
| - in equity mutual funds | 1.50 | - | - | 1.10 | - | 5.50 | - | 1.10 |
| - in equity shares (quoted) | 16,914.03 | - | - | 16,914.03 | 16,914.03 | - | - | 16,914.03 |
| - in bonds (quoted) | 7.88 | - | - | 7.88 | 7.88 | - | - | 7.88 |
| - in equity shares (unquoted) | 431.20 | - | - | 431.20 | - | - | 431.20 | 431.20 |
| - in other funds | 2.55 | - | - | 2.55 | 2.55 | - | - | 2.55 |
| Other Financial Assets | 39.73 | 39.73 | - | - | - | - | - | - |
| | <u>21,709.55</u> | <u>3,745.24</u> | <u>607.44</u> | <u>17,356.67</u> | <u>16,934.57</u> | <u>603.54</u> | <u>431.20</u> | <u>17,964.31</u> |
| Financial Liabilities | | | | | | | | |
| Trade Payables | 16.74 | 16.74 | - | - | - | - | - | - |
| Borrowings (Other than Debt Securities) | 30.50 | 30.15 | - | - | - | - | - | - |
| Other Financial Liabilities | 1.54 | 1.04 | - | - | - | - | - | - |
| | <u>49.74</u> | <u>47.94</u> | - | - | - | - | - | - |

(b) Measurement of fair value

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

(iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(v) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2021 and March 31, 2020.

(vi) Reconciliation of Level II fair value measurement is as below:

| Particulars | (Amount in Rs. lakhs) | |
|--------------------------------------|------------------------|------------------------|
| | As at 31st March, 2021 | As at 31st March, 2020 |
| Balance at the beginning of the year | 431.20 | 923.60 |
| Additions during the year | - | - |
| Sales/Deductions during the year | (181.35) | (492.40) |
| Fair Value changes during the year | - | - |
| Balance at the end of the year | <u>249.85</u> | <u>431.20</u> |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

(c) FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

CREDIT RISK

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 2646.62 lacs at 31 March 2021 (31 March 2020: Rs. 641.22 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Price Risk

(a) Exposure

The Company is exposed to equity price risk arising from equity shares held by the Company and classified in the balance sheet either as fair value through OCI or fair value through profit & loss.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the SSE or the National Stock Exchange (NSE) in India.

(b) Sensitivity analysis - Equity price risk

The table below summarizes the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2 %.

| Particular | Impact on Profit or loss | | Impact on other | |
|------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Market Price increases by 2% | 14.42 | 4.96 | 821.48 | 308.33 |
| Market Price decreases by 2% | (14.42) | (4.96) | (821.48) | (308.33) |

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

LIQUIDITY RISK

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. This is generally carried out in accordance with practice and limits set by the company.

Maturity Analysis of Financial Liabilities

As at March 31, 2021

| Particulars | Carrying Amount | Non Derivative financial liabilities | | | Total |
|---|-----------------|--------------------------------------|---------------------------|----------------------|-------|
| | | Less than one year | Between one to five years | More than five years | |
| Contractual cash flows | | | | | |
| Trade and other payables | 30.18 | 30.18 | - | - | 30.18 |
| Borrowings (Other than Debt Securities) | - | - | - | - | - |
| Other Financial Liabilities | 1.53 | 1.53 | - | - | 1.53 |

As at March 31, 2020

| Particulars | Carrying Amount | Non Derivative financial liabilities | | | Total |
|---|-----------------|--------------------------------------|---------------------------|----------------------|-------|
| | | Less than one year | Between one to five years | More than five years | |
| Trade and other payables | 18.74 | 18.74 | - | - | 18.74 |
| Borrowings (Other than Debt Securities) | 30.16 | 6.44 | 23.72 | - | 30.16 |
| Other Financial Liabilities | 1.04 | 1.04 | - | - | 1.04 |

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Notes To Consolidated Financial Statements For The Year Ended 31st March, 2021
43 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| PARTICULARS | As at 31.03.2021 | | As at 31.03.2020 | |
|--|------------------|------------------|------------------|------------------|
| | Within 12 months | After 12 months | Within 12 months | After 12 months |
| ASSETS | | | | |
| (i) Financial Assets | | | | |
| (a) Cash and Cash Equivalents | 2,845.62 | - | 2,845.62 | - |
| (b) Bank balance other than Cash and Cash Equivalents | - | 237.32 | 237.32 | 217.05 |
| (c) Receivables | - | - | 10.00 | - |
| (d) Trade Receivables | 20.08 | - | 20.08 | - |
| (e) Loans | 4,081.42 | 4,081.42 | 3,412.72 | - |
| (f) Investments | 41,331.89 | 41,331.89 | 17,356.87 | 17,356.87 |
| (g) Other Financial assets | - | 4.31 | 6.31 | 38.73 |
| (ii) Non Financial Assets | 2,850.70 | 45,654.64 | 48,521.34 | 21,026.26 |
| (a) Inventories | - | 748.65 | 748.65 | 254.22 |
| (b) Current Tax Assets (Net) | - | 55.11 | 55.11 | 79.06 |
| (c) Deferred Tax Assets (Net) | - | - | - | 16.40 |
| (d) Property, Plant and Equipment | - | 60.26 | 60.26 | 62.87 |
| (e) Capital Work-in-progress | - | 2.37 | 2.37 | - |
| (f) Other Non Financial Assets | - | 866.49 | 866.49 | 801.44 |
| Total Assets | 2,870.70 | 46,521.13 | 49,387.83 | 27,264.38 |
| LIABILITIES | | | | |
| (i) Financial Liabilities | | | | |
| (a) Payables | - | - | - | - |
| (b) Trade Payables | - | - | - | - |
| (c) Total outstanding class of micro enterprises and small enterprises | 30.18 | - | 30.18 | 18.74 |
| (d) Total outstanding class of credit other than micro and small enterprises | - | - | - | - |
| (e) Borrowings (Other than Debt Securities) | 1.53 | - | 1.53 | 6.64 |
| (f) Other Financial Liabilities | 31.71 | - | 31.71 | 20.22 |
| (ii) Non Financial Liabilities | 5.52 | 25.31 | 34.62 | - |
| (a) Provisions | - | - | - | - |
| (b) Deferred Tax Liabilities (Net) | 3.55 | 1,037.71 | 1,037.71 | - |
| (c) Other Non Financial Liabilities | 12.07 | 1,963.82 | 1,975.88 | 3.66 |
| Total Liabilities | 43.78 | 1,963.82 | 1,107.59 | 29.88 |
| Total | 2,914.48 | 48,482.26 | 50,495.36 | 27,294.26 |

Notes to Financial Statements for the Year ended 31st March 2021

- 44 Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule II to the Companies Act, 2013 as on 31st March, 2021

| Particulars | Net assets, i.e., total assets minus Total Liabilities | | Share of profit or loss including Other Comprehensive Income | |
|---|--|------------------|--|------------------|
| | As % of consolidated net assets | Amount | As % of consolidated net assets | Amounts |
| Parent: | | | | |
| BNK Capital Markets Ltd. | 100.00 | 48,280.24 | 96.23 | 25,198.26 |
| Subsidiary: | | | | |
| BNK Commodities Pvt. Ltd. | - | - | 0.43 | 110.74 |
| Minority Interests: | | | | |
| Indan | - | - | (0.19) | (47.96) |
| Associates (Investment as per equity method) | | | | |
| BNK Securities Pvt. Ltd. | - | - | 1.34 | 344.24 |
| Eliminations | | | | |
| | - | - | 0.18 | (47.96) |
| | 100.00 | 48,280.24 | 100.00 | 25,643.24 |

45 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

- 46 The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 OOR (BNFC), CC.PD.No.103/22.10.19/2019-20

(Amount in Rs. lakhs)

| Asset classification as per RBI Norms | Asset Classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provision required as per IBACP Norms | Difference Between Ind AS 109 provisions and IBACP norms |
|---------------------------------------|--|-------------------------------------|---|---------------------|---------------------------------------|--|
| (1) | (2) | (3) | (4) | (5) = (3)-(4) | (6) | (7) = (4)-(6) |
| Performing Assets Standard | Stage 1 | - | - | - | 10.20 | (10.20) |

- 47 The dividend declared by the Company is based on profits available for distribution as reported in the standalone financial statements of the Company. On 30th June, 2021 the Board of Directors of the Company have proposed a dividend of ₹ 2.50 per equity share of ₹ 10 each in respect of the year ended March 31, 2021 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 250 Lakhs.

- 48 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

FDR SANTOSH CHUDHARY & ASSOCIATES

Chartered Accountants
Firm Registration No. 323729E

(CA. SANTOSH KUMAR CHUDHARY)

Partner
Membership No. 059092
UDIN: 21039392AAAAR2235

Place: Kolkata
Date: 30th June, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KHAMDELWAL
Chairman & Managing Director
DIN: 00416445

RABINDRA NATH MISHRA
Chief Financial Officer

DIPENDRA NATH CHUNDER
Director
DIN: 07948161

ANKITA PODDAR
Company secretary
ACS 53978



**RP-Sanjiv Goenka
Group**

Growing Legacies