

**THIRTEENTH  
ANNUAL REPORT  
1998-99**

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**BNK CAPITAL MARKETS LTD.**

**BNK CAPITAL MARKETS LTD.****BOARD OF DIRECTORS**

Dr. N. K. Sengupta, *Chairman*

Mr. R. S. Khandelwal, *Vice-Chairman*

Mr. P. Brahmachari

Mr. P. Chakraborti

Mr. S. Khandelwal

Mr. Ajit Khandelwal, *Managing Director*

**AUDITORS**

M/s R. Bhattacharya & Associates

*Chartered Accountants*

7, Panchanantala Road

Calcutta - 700 029.

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**BANKERS**

American Express Bank Ltd.

Oriental Bank of Commerce

**AGM on 18th September 1999  
at Jhajharia Committee Room,  
Merchant Chambers  
at 10.30 a.m.**

**REGISTERED OFFICE**

111, Block A, 'Tivoli Court',  
1A, Ballygunge Circular Road  
Calcutta - 700 019, India.

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**BNK CAPITAL MARKETS LTD.****NOTICE**

Notice is hereby given that the 13th Annual General Meeting of the Company will be held on Saturday, 18th September, 1999 at Jhajharia Committee Room, Merchant Chambers, 15B, Old Court House Street, Calcutta - 700 001, at 10.30 a.m. to transact the following business :

**As Ordinary Business**

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 1999, alongwith the Balance Sheet as at that date together with the report of the Directors and Auditors thereon.
2. To elect the Directors in place of those retiring by rotation.
3. To appoint Auditors and to fix their remuneration.

**Registered Office :**

111, Block A, 'Tivoli Court',  
1A, Ballygunge Circular Road  
Calcutta - 700 019, India.

By order of the Board

**Ajit Khandelwal**  
(Managing Director)

**Notes :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member of the Company. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 8th September to 18th September, 1999 (both days inclusive).
3. Members are requested to :
  - a) Notify immediately any change in their address to the Company.
  - b) Bring their copy of the Annual Report to the Meeting.
  - c) Members desiring any information on the business to be transacted at the Meeting are requested to write to the Company atleast 10 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
4. A copy of the Memorandum and Articles of Association and other relevant documents are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m.



## DIRECTORS' REPORT TO THE MEMBERS

Your Directors present before you the 13th Annual Report and audited accounts for the year ending 31st March, 1999.

### Financial Results

During the year under review, your Company's performance was as under :

	Year Ended 31/3/99 Rs. in '000s)	Year Ended 31/3/98 Rs. in '000s)
Total Income	52543	25,742
Income from Operations	52426	25742
Income from other sources	117	—
Gross Profit	2890	1274
Interest & Finance Charges	47091	22,356
Depreciation	9433	5739
Profit before Tax	(6543)	(4465)
Provision for Tax / MAT	251	80
Profit after Tax	(6794)	(4545)
Balance brought forward	(2612)	1933
Profit available for Appropriation	(9406)	(2612)
Profit & Loss Account	(9406)	(2612)

Your Directors do not recommend any payment of Dividend for the year-ended 31.3.99, due to inadequate profits.

### Operations and Future Prospects

During the period under review economic sentiments remain by and large sluggish. The industrial growth was very low because of poor domestic demand and cheap imports. This was reflected on the capital markets which remained sluggish for most of the time during the year. Inspite of the bad capital markets your Company took full advantage of the small recovery which was witnessed around last quarter of the financial year. The dissolution of 12th Lok Sabha and fresh election has once again put the Country into uncertainty. However your Directors are taking steps and changing the

mix of business to ultimate resources of the Company in a more productive manner. Inspite of the uncertainty your directors hope to improve the performance of the Company in the current year.

### Y2K Readiness

Your Company has taken necessary steps to ensure that the activities of the company are not adversely affected because of Y2K problems.

### Fixed Deposits

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

### Directors

Mr. R. S. Khandelwal, Mr. P. Brahmachari, Directors of the Company, being the oldest in office, retire by rotation at the conclusion of the forthcoming Annual General meeting, and being eligible offer themselves for re-election. Necessary resolutions are proposed for their reappointment.

### Auditors

M/s R. Bhattacharya & Associates, Chartered Accountants, Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting, and being eligible, offer themselves for reappointment.

### Statutory Information

The provision relating to conservation of energy and technology absorption does not apply to the Company. The Company has no foreign exchange earnings during the year under report. The Company has spent a sum of Rs.129899/- (3000 US\$) in foreign exchange travels for business development. The statement regarding employees as required u/s 217(2A) of the Companies Act, 1956, is annexed to the Directors Report.

For and on behalf of the Board.

Place : Calcutta

N.K. Sengupta

Date : 29th May, 1999

Chairman

## ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT CONTAINING INFORMATION U/S 217(2A) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1995 AND FORMING PART OF THE DIRECTORS REPORT FOR THE ACCOUNTING YEAR ENDED 31ST MARCH, 1999

Name	Designation	Remuneration	Qualifications	Age	Experience	Date of Commencement of employment	Last employment held
Ajit Khandelwal	Managing Director	Rs. 3.30 lacs	B.Com. (Hons.)	41 years	21 years	1st April '93	BNK Financial Consultants (P) Ltd.

Note : Mr. Ajit Khandelwal is a relative of Mr. R. S. Khandelwal and Mr. Sanjeev Khandelwal, Directors of the Company.