



BNK CAPITAL

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BNK CAPITAL MARKETS LTD.

TWENTYNINTH ANNUAL REPORT

2014-2015

**BNK CAPITAL***Opportunities Unlimited...*www.bnkcapiatal.com

Corporate Information

BOARD OF DIRECTORS

Mr. Ajit Khandelwal, *Chairman & Managing Director*

Mr. P. Brahmachari

Mr. P. Chakravarti

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

Mr. S. Khandelwal

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

CHIEF FINANCIAL OFFICER

Mr. Rabindra Nath Mishra

COMPANY SECRETARY

Ms. Pratibha Jaiswal

AUDITORS

M/s R. Bhattacharya & Associates

Chartered Accountants

7B, Panchanantala Road

Kolkata-700 029

BANKERS

HDFC Bank Ltd.

The Fedral Bank Ltd.

ICICI Bank Ltd.

CIN

L34202WB1986PLC040542

REGISTERED OFFICE

Mayfair Towers

2, Palm Avenue, Kolkata - 700 019, India

Ph. : 033 3002 8574-76

Fax : 033 3058 0562

E-mail : corporate@bnkcapiatal.com

Web : www.bnkcapiatal.com

REGISTRAR & SHARE TRANSFER AGENTS

CB Management Services (P) Limited

CIN : U740140WB1994PTC062951

P-22, Bondel Road, Kolkata-700 019

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

Fax : 033 2247-0263, 4011-6739

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

Web : www.cbmsl.com

AGM on 19th September 2015

Bhartiya Bhasha Parishad

Sitaram Seksaria Auditorium

36A, Shakespeare Sarani, Kolkata-700017

at 10.30 A.M

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NOTICE

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

As Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the Board's Report and the Auditors Report.
2. To declare dividend for the year ended 31st March, 2015.
3. To re-appoint Shri Ajit Khandelwal (DIN: 00416445), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution: "RESOLVED That the appointment of M/s R. Bhattacharya & Associates, Chartered Accountants, (Registration No. 307124E) be and is hereby ratified as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

Special Business

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

5. As an Ordinary Resolution:
"RESOLVED THAT, pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) Shri Ankit Khandelwal (DIN: 03057891), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 30th January, 2015 and who holds office upto the date of this Annual General Meeting and in respect of whom a notice has been received from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
6. As an Ordinary Resolution:
"RESOLVED THAT, pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) Ms. Heena Gorsia (DIN: 07060485), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company w.e.f. 30th January, 2015 and who holds office upto the date of this Annual General Meeting and in respect of whom a notice has been received from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years from the conclusion of the Company's twenty ninth Annual General Meeting till the conclusion of the Company's thirty fourth Annual General Meeting."

Registered Office :

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

By order of the Board

Pratibha Jaiswal
Company Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) SHALL BE ENTITLED TO APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF. A PROXY SHALL NOT HAVE THE RIGHT TO SPEAK AT THE AFORESAID MEETING AND SHALL NOT BE ENTITLED TO VOTE EXCEPT ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AFORESAID MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN THE AGGREGATE, NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT BE ENTITLED TO ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.
2. Corporate Members are requested to send to the Company/Registrar & Share Transfer Agent, a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the AGM.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 14th September, 2015 to 19th September, 2015, both days inclusive.
4. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
5. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID nos. for easy identification at the Meeting.
6. Dividend on Ordinary (Equity) Shares as recommended by the Board, if declared at the Meeting, will be paid to the Members of the Company, holding shares in the physical form and whose names appear in the Register of Members on 12th September, 2015 and, holding shares in electronic form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on 12th September, 2015 within the stipulated period.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent of the Company.
10. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and public holidays and at the Annual General Meeting.
11. Members are requested to notify any change in their address immediately to M/s. CB Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019, the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.
12. Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.
13. In all correspondence with the Company/Registrar & Share Transfer Agents, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
14. Members are reminded to send their dividend warrants, which have not been encashed, to the Company, for revalidation. As per the provisions of Section 124(6) of the Companies Act, 2013, unclaimed dividend is liable to be transferred to the Investor Education and Protection Fund of the Central Government after expiry of seven years from the date they become due for payment.
15. As per current SEBI Regulations, dividend is required to be credited to shareholders' respective bank accounts through Electronic Clearing Service (ECS), wherever the facility is available and the requisite details / mandates have been provided by the Members. Members desirous of availing this facility may send the details of their bank accounts with addresses and MICR Codes of their banks to their Depository Participants (in case of shares held in dematerialized form) or to CB Management Services (P) Limited (in case of shares held in physical form) at the earliest.
16. Members interested in nomination in respect of shares held by them in physical form may write to M/s. CB Management Services (P) Limited at the address as mentioned in paragraph (11), as above, for the prescribed form.
17. Members may note that the Notice of the 29th AGM and the Annual Report for 2014-2015 will be available on the Company's website www.bnkcapiatal.com. Members who require communication in physical form in addition to e-communication, may write to the Company /Registrar & Transfer Agent at corporate@bnkcapiatal.com / rta@cbmsl.com
18. Members are to inform of their current email ID to the Company in compliance of Green Initiative as per Ministry of Corporate Affairs circular on this subject.
19. For shares held in physical form, Members may initiate action to get their shares dematerialized since trading of shares is done compulsorily in the dematerialized mode. Dematerialization not only provides easy liquidity, but also safeguards from any possible physical loss.

20. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the provisions of the Companies (Management & Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual General Meeting ("Remote e-voting"). The Company has engaged in Central Depository Services Limited ("CDSL") to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 16TH September, 2015 at 09.00 a. m and ends on 18TH September, 2015 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. 12TH September, 2015) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through polling papers shall be made available at the AGM on 19th September, 2015 and the members as on the "cut-off date" i.e. 12th September, 2015 attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through poll.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

- | | |
|-----------------------|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) |
| | ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number appearing on the enclosed Attendance Slip cum Electronic Voting Particulars in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. |
| | ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field. |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for <BNK CAPITAL MARKETS LTD> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Institutional Shareholders**
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or corporate@bnkcapiatal.com

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

Mr. Arani Guha, Practicing Company Secretary (ACS- 26011), Partner, M/s K. Arun & Co., Company Secretaries, of 'Shantiniketan', 8 Camac Street, 8th Floor, Suite #807, Kolkata - 700 017 has been appointed as the Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner, whose e-mail address is araniguha@gmail.com

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

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

The results on the resolution will be declared not later than three (3) days from the conclusion of the AGM i.e. 19th September, 2015. The declared results along with the Scrutinizer's Report shall be placed on the Company's website www.bnkcapiatal.com and on the website of CDSL at www.evotingindia.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

Registered Office :

Mayfair Tower, 2 Palm Avenue
 Kolkata - 700 019
 CIN: L34202WB1986PLC040542
 Email: corporate@bnkcapiatal.com
 Website: www.bnkcapiatal.com
 Ph. No. 033 - 30580560 / 61

Dated: 4th August 2015

By order of the Board

Pratibha Jaiswal
 Company Secretary

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

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

1. NAME

AGE
Qualifications
Expertise
Directorships Details
(as at 31.03.2015)
Name of Indian Company
Bharat Fritz Werner Limited

Shri Ajit Khandelwal
58 years
B.Com(Honours)
Business - Experience in Finance & Administration for over 33 years.

Committee Memberships, if any with position

Audit Committee - Member
Corporate Social Responsibility Committee - Member
Nomination And Remuneration Committee - Member
Stakeholder Relationship
Committee - Member
Risk Management Committee - Chairman
Shareholder Grievance Committee - Chairman
Audit Committee - Member
Audit Committee - Chairman
Investor Committee - Chairman

Nil
Nil
Nil
Nil
Nil
Nil
2277688 equity shares @ Rs. 10/- each

BNK Capital Markets Ltd

Kothari Phytochemicals & Industries Limited

Pressman Advertising Ltd

Patrex Vyapaar Ltd.
Abacus Funds Services Pvt Ltd
Asian Securities Exchange Pvt Ltd
BNK Commodities Pvt Ltd
BNK Securities Pvt Ltd
Multiple Infra Pvt. Ltd.
Shareholding in the Company

2. NAME

AGE
Qualifications
Expertise
Directorships Details
(as at 31.03.2015)
Name of Indian Company
BNK Capital Markets Ltd
BNK Securities Pvt Ltd
BNK Commodities Pvt Ltd
Shareholding in the Company

Shri Ankit Khandelwal
31 years
MSC (Finance), UK
Business - Experience in Capital Markets for about 10 years

Committee Memberships, if any with position

Nomination & Remuneration Committee - Member
Nil
Nil
Nil

3. NAME

AGE
Qualifications
Expertise
Directorships Details
(as at 31.03.2015)
Name of Indian Company
BNK Capital Markets Ltd.

Ms Heena Gorsia
56 years
B.COM
Associated with field of higher education for last 15 years & a Fashion Designer.

Committee Memberships, if any with position

Nomination & Remuneration Committee - Member
Risk Management Committee - Member
Nil

Shareholding in the Company

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

Item No. 5

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

Notice(s) has been received from member(s) along with the deposits of requisite amounts under Section 160 of the Act proposing Shri Ankit Khandelwal as candidate for the office of Directors of the Company.

The details with regard to age, qualification, expertise and directorships in other Indian Companies as well as shareholding in the Company of the above mentioned Directors as at March 31, 2015 have been provided as above. Copies of the draft letters for appointment of Shri Ankit Khandelwal, as Directors liable to retire by rotation, setting out the terms and conditions would be available for inspection by the members at the Registered Office of the Company during the prescribed time.

Except Shri Ankit Khandelwal, being appointee, Shri Ajit Khandelwal and Shri Sanjeev Kumar Khandelwal being related to Shri Ankit Khandelwal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in their respective resolutions set out at Item No. 5. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 6

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

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

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

Notice(s) has been received from member(s) along with the deposits of requisite amounts under Section 160 of the Act proposing Ms. Heena Gorsia as candidate for the office of Independent Directors of the Company. The details with regard to age, qualification, expertise and directorships in other Indian Companies as well as shareholding in the Company of the above mentioned Independent Directors as at March 31, 2015 have been provided as above.

Copies of the draft letters for appointment of Ms. Heena Gorsia, as Independent Directors setting out the terms and conditions would be available for inspection by the members at the Registered Office of the Company during the prescribed time.

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

Registered Office :

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

By order of the Board

Pratibha Jaiswal

Company Secretary

DIRECTORS' REPORT TO THE MEMBERS

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

Operation and Future Prospects

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

Financial Results

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

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

DIVIDEND

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

NUMBER OF BOARD MEETINGS HELD

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

Subsidiary Company & Investments

BNK Commodities Private Limited, a subsidiary of your company is a member of MCX, NCDEX and NSEL. Your Company along with its subsidiaries and its Associate Companies is offering complete financial solutions including trading in securities, commodities and their derivatives, currency derivatives, Depository services & Category I Merchant Bankers.

Fixed Deposits

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

Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Shri Ajit Khandelwal, (DIN: 00416445) Chairman & Managing Director of the Company retire by rotation at the conclusion of the forthcoming Annual General Meeting, and being eligible offer himself for reappointment.

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

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

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

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

Auditors:

i) Statutory Auditors

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

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

ii) Secretarial Auditor

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

Corporate Governance & Management Discussion And Analysis Report

Your Directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India (SEBI) codified as clause 49 of the Listing Agreement with Stock Exchanges. Corporate Governance and Management Discussion and Analysis Report as well as Corporate Governance compliance certificate by Auditor are set out in separate Annexure to this report.

Directors' Responsibility Statement:

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

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

Conservation of Energy and Technology Absorption, Foreign Exchange Earnings And Outgo

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

There is no earning in foreign exchange during the period. Expenses in foreign exchange during the period was USD 2000. None of the employees are covered by the provisions contained in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Policies

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

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

Related Party Transactions

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

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is enclosed as a part of the Report in Annexure B.

Acknowledgement

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

Place : Kolkata

Dated : 4th August, 2015

For and on behalf of the Board

Ajit Khandelwal

Chairman & Managing Director

Annexure - A

SECRETARIAL AUDIT REPORT

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

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

To,

The Members,

BNK Capital Markets Limited

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

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

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

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

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

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

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

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

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

We further report that:

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

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

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

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

Place : Kolkata
Date : 29.05.2015

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

i) Category-wise Share Holding

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

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

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name		Shareholding at the beginning of the year			Share holding at the end of the year		
			No. Of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. Of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares
1.	Radhey Shyam Khandelwal (1206050000000285) since deceased							
	a)At the Beginning of the year		1152625	11.53	Nil	1152625	11.53	Nil
	b)Change during the year							
	Date	REASON						
	13.06.2014 to 20.06.2014	TRANSMISSION	-1152625	11.53		0	0	
	c)At the End of the year					0	0	
2.	Ajit Khandelwal (1206050000000120)							
	a)At the Beginning of the year		1117813	11.18	Nil	1117813	11.18	Nil
	b)Change during the year							
	Date	REASON						
	13.06.2014 to 20.06.2014	CHANGE OF DP ID	-1117813	-11.18	Nil	0	0	
	c)At the End of the year					0	0	
3.	Sanjeev Kumar Khandelwal (1206050000000116)							
	a)At the Beginning of the year		932000	9.32	Nil	932000	9.32	Nil
	b)Change during the year					No Change		
	c)At the End of the year					932000	9.32	
4.	BNK Securities Pvt Ltd (IN30125010007782)							
	a)At the Beginning of the year		502781	5.03	Nil	502781	5.03	
	b)Change during the year							
	Date	REASON						
	11.04.2014 to 18.04.2014	CHANGE OF DP ID	-502781	-5.03	Nil	0	0	
	c)At the End of the year					0	0	
5.	BNK Securities Pvt Ltd (1206050000000023)							
	a)At the Beginning of the year		625000	6.25	Nil	625000	6.25	Nil
	b)Change during the year							
	Date	REASON						
	11.04.2014 to 18.04.2014	CHANGE OF DP ID	502781	5.03		1127781	11.28	
	c)At the End of the year					1127781	11.28	
6.	Patrex Vyapaar Limited (12060500000000587)							
	a)At the Beginning of the year		407850	4.08	Nil	407850	4.08	Nil
	b)Change during the year					No Change		
	c)At the End of the year					407850	4.08	