

Date: 30th June, 2020

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

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

Sub: Outcome of the Board Meeting

In a Meeting of Board of Directors of the Company held today, it has been decided, interalia as under:-

1. The Board of Directors accepted the resignation of the Company secretary CS Risbh Kumar Singhi (ICSI membership No.:A52762, eCSin: RA052762B000038803) with effect from end of day 08/06/2020.
2. The Board approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 and have taken note of the Audit Report as issued by the Statutory Auditors on the aforesaid results and pursuant regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the same is enclosed along with declaration with respect to unmodified opinion in audit reports of the Statutory Auditors as Annexure - 1.
3. The Board in its meeting held on 05th March, 2020 has declared an Interim Dividend of Rs. 2.50 per share. No Final Dividend has been declared. The Interim Dividend already declared will be treated as the dividend for the whole year.
4. Reviewed and approved the Audited Financial Statements (both Standalone and Consolidated) for the financial year ended on 31st March, 2020 along with the Balance Sheet (Standalone and Consolidated) as on that date.



An ISO 9001 : 2015 and ISO 27001 : 2015 COMPANY

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Mumbai Office : 1st Fl. 'Buona Casa', Homji Street, Sir P. M. Road, Fort Mumbai 400 001, Tel. : +91-22 2266 2584, 4004 8531
B 105, Crystal Plaza, Opp. Infinity Mall, Oshiwara, Andheri West, Mumbai 400 053, Tel. : +91-22-26397965, 49720111

CIN No. : L34202WB1986PLC040542 ● RBI Regn. No. : B_05.02574 ● E-mail : corporate@bnkcapital.com



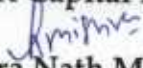
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5. The Board has decided to delist of equity shares from The Calcutta Stock Exchange LTD.

Please note that the meeting commenced at 05.00 P.M and concluded at 7.40 P.M

Thanking You,

Yours Faithfully,
For BNK Capital Markets Limited


Rabindra Nath Mishra
CFO & Compliance Officer



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BNK Capital Markets Limited
Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2020

Particulars	(Rs. In lakhs)				
	Standalone				
	Quarter ended			Year Ended	
	31-Mar-20	31-Mar-19	31-Dec-19	31-Mar-20	31-Mar-19
	Audited		Unaudited	Audited	
Revenue from Operations					
Interest Income	86.98	82.01	85.06	347.00	299.51
Dividend Income	839.59	637.02	1.27	867.61	1,055.73
Net gain on fair value change	(3.57)	0.69	(2.97)	2.48	7.07
Net gain on derecognition of financial instruments under fair value through profit or loss	8.99	11.56	10.27	35.02	31.54
Sale of Stock-in-trade	0.00	0.58	82.95	384.23	72.96
Sale of services	58.96	50.61	51.91	210.29	228.45
Total Revenue from Operations	1,000.96	782.47	228.49	1,846.63	1,695.26
Other Income	0.45	0.75	2.57	16.73	3.00
Total income (I+II)	1,001.41	783.22	231.06	1,863.36	1,698.26
Expenses					
Finance Costs	3.07	4.59	1.10	5.84	7.69
Purchases of Stock-in-trade	36.98	103.47	150.57	518.17	315.30
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	49.34	(125.03)	(142.98)	7.08	(245.77)
Employee Benefits Expenses	48.33	44.46	18.13	103.55	91.92
Depreciation, Amortisation and Impairment Expense	12.98	2.31	8.81	30.96	9.28
Administrative and Other Expenses	54.07	74.86	88.24	270.85	253.15
Total Expenses (IV)	204.77	104.66	123.87	936.45	431.58
Profit before Exceptional Items & Tax	796.64	678.55	107.19	926.92	1,266.68
Exceptional items					
Profit Before Tax (IV-III)	796.64	678.55	107.19	926.92	1,266.68
Tax Expense:					
(a) Current Tax	(9.18)	24.13	12.75	20.08	77.91
(b) Tax relating to earlier years	-	2.67	-	-	2.67
(b) Deferred Tax	26.01	(80.34)	1.17	29.53	(76.80)
Total tax expense (VI)	16.83	(53.54)	13.92	49.61	3.78
Profit After Tax (V-VI)	779.81	732.10	93.27	877.31	1,262.90
Other Comprehensive Income/(Expense)					
A (i) Items that will not be reclassified to Profit or Loss	6,748.50	8,680.37	(367.00)		
-Changes in fair valuation of equity instruments	(22,432.19)	(2,632.30)	-	(22,432.19)	(2,632.30)
-Profit/(Loss) on derecognition of equity instruments	(1.61)	(17.23)	-	(1.61)	(17.23)
-Remeasurement profit/(loss) on defined benefits plans	1.10	(1.49)	-	1.10	(1.49)
(ii) Income tax relating to items that will not reclassified to profit or loss	357.74	(408.94)	0.09	358.02	(408.94)
B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(ii) Income tax relating to items that will reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income/(Expense) (VIII)	(15,326.47)	5,620.41	(366.91)	(22,074.68)	(3,059.97)
Total Comprehensive Income/(Expense) for the period (VII+VIII)	(14,546.65)	6,352.50	(273.65)	(21,197.38)	(1,797.07)
Earnings per Equity share (of ₹ 10 each) (not annualised)					
Basic (₹)	7.80	7.32	0.93	8.77	12.63
Diluted (₹)	7.80	7.32	0.93	8.77	12.63

See accompanying notes to the standalone financial results


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BNK Capital Markets Limited
Standalone statement of assets and liabilities

Particulars	Standalone	
	As at	As at
	31-Mar-20	31-Mar-19
	Audited	
ASSETS		
(I) Financial Assets		
(a) Cash and Cash Equivalents	570.11	1,044.78
(b) Bank Balance other than Cash and Cash Equivalents	217.06	203.39
(c) Receivables		
(d) Loans	31.95	34.31
(e) Investments	3,412.72	3,028.21
(f) Other Financial assets	17,705.81	39,855.93
	9.28	25.54
(II) Non Financial Assets		
(g) Inventories	258.22	265.30
(h) Current Tax Assets (Net)	78.83	52.88
(i) Deferred Tax Assets (Net)	25.14	-
(j) Property, Plant and Equipment	82.85	20.32
(k) Capital Work-in-progress	-	0.59
(l) Other Non Financial Assets	801.44	806.13
Total Assets	23,193.41	45,337.37
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial Liabilities		
(a) Payables		
(i) Trade Payables	-	-
(ii) Total outstanding dues of micro enterprises and small enterprises	-	-
(iii) Total outstanding dues of creditors other than micro and small enterprises	18.74	19.12
(b) Borrowings (Other than Debt Securities)	30.16	137.63
(c) Other Financial Liabilities	0.82	0.80
(II) Non Financial Liabilities		
(d) Provisions	30.33	26.54
(e) Deferred Tax Liabilities(Net)	-	303.35
(f) Other Non Financial Liabilities	3.66	0.35
(III) Equity		
(g) Equity Share Capital	1,000.00	1,000.00
(h) Other Equity	22,109.70	43,849.58
Total Liabilities and Equity	23,193.41	45,337.37



BNK Capital Markets Limited
 Standalone Statement of Cash Flow

	For the year ended	
	31-Mar-20	31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	926.92	1,266.68
Add : Depreciation and amortisation expenses	30.96	9.28
Provision Standard Assets	0.96	1.10
	958.83	1,277.06
Less: Interest Income on Fixed Deposit	15.16	13.98
Dividend Income from Investments	867.61	1,055.73
Net gain/(loss) on sale of PPE	12.13	-
Net gain/(loss) on Fair Valuation of investment	2.48	7.07
Interest paid	(5.84)	(7.69)
	891.55	1,069.09
Operating Profit before Working Capital changes	67.29	207.97
(Increase)/ Decrease in loans and advances and other assets	(354.33)	(396.02)
(Increase)/ Decrease in inventory	7.08	(245.76)
(Increase)/ Decrease in trade receivable	2.36	131.31
Increase/ (Decrease) in Trade Payable	(0.38)	(91.14)
Increase/ (Decrease) Liabilities/ Provisions	6.16	(6.72)
	(339.12)	(608.32)
Cash generated from Operations	(271.83)	(400.35)
Less: Direct Taxes paid (Net)	55.26	107.99
Net cash flow from Operating activities	(327.09)	(508.34)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, intangible Assets and movements in Capital work in progress	(92.91)	(2.60)
Net gain/(loss) on sale of PPE	12.13	-
Net gain/(loss) on Fair Valuation of current investments	2.48	7.07
Sale of current investments	(282.58)	254.61
Dividend paid	(450.00)	(150.00)
Corporate dividend tax	(92.51)	(30.71)
Interest paid	(5.84)	(7.69)
Interest received on Fixed Deposits	15.16	13.98
Dividend received	867.61	1,055.73
	(26.44)	1,140.40
Net Cash flow from Investing activities	(26.44)	1,140.40
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short term borrowings (net)	(107.47)	4.49
	(107.47)	4.49
Net cash flow from Financing activities	(107.47)	4.49
Cash and Cash equivalents (A+B+C)	(461.00)	636.54
Cash and Cash equivalents as at 1st April	1,248.17	611.59
Cash and Cash equivalents as at 31st March	787.18	1,248.17



Notes to Standalone :-																																						
1	The company has adopted Indian Accounting Standards ('Ind AS') under section 133 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2019 - effective date of such transition being 1st April 2018. Such transition had been carried out from the erstwhile Accounting Standards as notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding figures presented in these results have been restated/ reclassified. The results have been presented in accordance with format prescribed for financial statement for an NBFC whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in division III of Notification No. GSR 1022 (E) dated October 11, 2018 issued by the Ministry of Corporate Affairs, Government of India.																																					
2	The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.																																					
3	As required by paragraph 32 of Ind AS 101, net profit reconciliation between Indian GAAP and Ind AS for the quarter and year month ended 31-March-2019 is as under:																																					
	Particulars	<table border="1"> <thead> <tr> <th>Quarter ended</th> <th>Year ended</th> </tr> <tr> <th>31-03-2019</th> <th>31-03-2019</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Audited</td> </tr> <tr> <td style="text-align: right;">770.60</td> <td style="text-align: right;">1357.95</td> </tr> <tr> <td colspan="2">Ind AS Adjustments</td> </tr> <tr> <td style="text-align: right;">Remeasurement of defined benefit obligations recognised in OCI</td> <td style="text-align: right;">(0.75)</td> </tr> <tr> <td style="text-align: right;">Net gain/(loss) carried at fair value through profit and loss</td> <td style="text-align: right;">28.04</td> </tr> <tr> <td style="text-align: right;">Gain/Loss on Equity instruments Classified as Fair valued through OCI</td> <td style="text-align: right;">(143.26)</td> </tr> <tr> <td style="text-align: right;">Taxes impacts - Deferred tax</td> <td style="text-align: right;">77.49</td> </tr> <tr> <td style="text-align: right;">Total effect of transition to Ind AS</td> <td style="text-align: right;">(38.49)</td> </tr> <tr> <td style="text-align: right;">Net profit after tax as per Ind AS</td> <td style="text-align: right;">732.11</td> </tr> <tr> <td colspan="2">Other Comprehensive Income (OCI) as per Ind AS</td> </tr> <tr> <td colspan="2"><i>(a) Items that will not be reclassified to profit and loss account :</i></td> </tr> <tr> <td style="text-align: right;"><i>-Changes in fair valuation of equity instruments</i></td> <td style="text-align: right;">6,030.84</td> </tr> <tr> <td style="text-align: right;"><i>-Actuarial gain/ (loss) on Employers defined benefit</i></td> <td style="text-align: right;">(1.49)</td> </tr> <tr> <td style="text-align: right;"><i>-Effect of Taxes on above</i></td> <td style="text-align: right;">(408.94)</td> </tr> <tr> <td style="text-align: right;">Total Other Comprehensive Income</td> <td style="text-align: right;">6,030.84</td> </tr> <tr> <td style="text-align: right;">Total Comprehensive Income as per Ind AS</td> <td style="text-align: right;">6,762.95</td> </tr> </tbody> </table>	Quarter ended	Year ended	31-03-2019	31-03-2019	Audited		770.60	1357.95	Ind AS Adjustments		Remeasurement of defined benefit obligations recognised in OCI	(0.75)	Net gain/(loss) carried at fair value through profit and loss	28.04	Gain/Loss on Equity instruments Classified as Fair valued through OCI	(143.26)	Taxes impacts - Deferred tax	77.49	Total effect of transition to Ind AS	(38.49)	Net profit after tax as per Ind AS	732.11	Other Comprehensive Income (OCI) as per Ind AS		<i>(a) Items that will not be reclassified to profit and loss account :</i>		<i>-Changes in fair valuation of equity instruments</i>	6,030.84	<i>-Actuarial gain/ (loss) on Employers defined benefit</i>	(1.49)	<i>-Effect of Taxes on above</i>	(408.94)	Total Other Comprehensive Income	6,030.84	Total Comprehensive Income as per Ind AS	6,762.95
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4	Previous periods' figures have been regrouped /recomputed, wherever necessary.																																					
5	The above results prepared and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on 30th June, 2020. The statutory auditors of the Company have carried out the audit of the aforesaid results.																																					



6	Equity Reconciliation	Particulars	Year ended
			31-03-2019
			Audited
			8,261.80
	Total equity (shareholders' funds) under Previous GAAP		
	Ind AS Adjustments		
	Measurement impact of Financial Instruments fair valued through profit and loss account		116.08
	Measurement impact of Financial Instruments fair valued through Other comprehensive income		36,335.84
	Deferred Tax impacts		76.60
	Dividend declared 2017-18		(150.00)
	Dividend declared 2018-2019		200.00
	Corporate Dividend Tax 2018-19		40.72
	Others		(0.75)
	Total adjustment to equity		36,587.78
	Total equity as per Ind AS		44,849.58

7	Segment Information as per Ind AS 108	Finance & Investments	Other services	Others	Total
	Segment Revenue				
	Revenue from operations	1,636.34	210.29	16.73	1,863.36
		(1,466.81)	(228.45)	(3.00)	(1,698.26)
	Segment Results				
	Segmental profit / (loss) (before depreciation / amortisation)	908.64	38.35	16.73	963.72
		(1,245.80)	(34.85)	(3.00)	(1,283.65)
	Depreciation / amortisation for the year	30.96	-	-	30.96
		(9.01)	(0.27)	(-)	(9.28)
	Segment result	877.68	38.35	16.73	932.76
		(1,236.79)	(34.58)	(3.00)	(1,274.37)
	Unallocated expenses net of unallocated Income	-	-	-	-
	Finance Cost	-	-	5.84	5.84
		(-)	(-)	(7.69)	(7.69)
	Exceptional Items	-	-	-	-
	Income tax (including deferred tax)	-	-	49.61	49.61
		(-)	(-)	(4.51)	(3.78)
	Other Comprehensive Income/loss	-	-	(22,074.75)	(22,074.75)
		(-)	(-)	(3,059.97)	(3,059.97)
	Total Comprehensive Income/loss	877.68	38.35	(22,113.47)	(21,197.38)
		(1,236.79)	(34.58)	(3,069.17)	(1,797.07)
	Total assets				
	Segment assets	23,072.31	30.30	-	23,102.61
		(45,263.98)	(52.56)	(-)	(45,316.54)
	Unallocated assets	-	-	90.80	90.80
		(-)	(-)	(20.83)	(20.83)
	Total	23,072.31	30.30	90.80	23,193.41
		(45,263.98)	(52.56)	(20.83)	(45,337.37)
	Total liabilities				
	Segment liabilities	64.97	18.74	-	83.71
		(165.32)	(19.12)	(-)	(184.44)
	Unallocated liabilities	-	-	-	-
		(-)	(-)	(303.35)	(303.35)
	Total	64.97	18.74	-	83.71
		(165.32)	(19.12)	(303.35)	(487.79)

By the Order of the Board
For BNK Capital Markets Limited



Ajit Khandelwal
Chairman & Managing Director
DIN: 00416445

Date- 30th June 2020
Place- Kolkata



LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF BNK CAPITAL MARKETS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of BNK Capital Markets Limited ("the Company") for the quarter and year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statement 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 ("the ICAI") 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and

Branch : Taljhari, Sahibganj - 816 129 (Jharkhand)



other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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.
- Obtain an understanding of internal controls 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 controls with reference to standalone financial statements 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results 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

The Standalone Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **SANTOSH CHOUDHARY & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 323720E



CA. SANTOSH KUMAR CHOUDHARY
Partner
Membership No. 058692
UDIN: 20058692AAAAA07821
Place: Kolkata
Date: 30th June, 2020



Date: 30th June, 2020

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

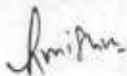
The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata - 700 001
Script Code: 10012048

Sub: Declaration With Respect to Standalone Audit Report with Un- Modified opinion

Pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s Santosh Choudhary & Associates, Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion (s) on the audited standalone financial results for the financial year ended 31st March, 2020.

Thanking You,

Yours Faithfully,
For BNK CAPITAL MARKETS LTD.



Rabindra Nath Mishra
CFO & Compliance Officer

An ISO 9001 : 2015 and ISO 27001 : 2015 COMPANY

Regd. Office : Mayfair Tower, 2, Palm Avenue, Kolkata-700019, (India), Telefax : +91-33 2280 0457, Tel. : +91-33 4602 2160-63,
Mumbai Office : 1st Fl. 'Buona Casa', Homji Street, Sir P. M. Road, Fort Mumbai 400 001, Tel. : +91-22 2266 2584, 4004 8531
B 105, Crystal Plaza, Opp. Infinity Mall, Oshiwara, Andheri West, Mumbai 400 053, Tel. : +91-22-26397965, 49720111

CIN No. : L34202WB1986PLC040542 • RBI Regn. No. : B_05.02574 • E-mail : corporate@bnkcapital.com

BNK Capital Markets Limited
Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2020

(Rs. in lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	
Revenue from Operations					
Interest Income	87.94	85.06	83.68	347.96	301.18
Dividend Income	844.30	1.27	640.24	872.32	1,058.95
Rental Income	0.75	0.74	0.75	3.00	3.00
Net gain on fair value change	(2.79)	(3.47)	1.08	2.75	7.47
Net gain on derecognition of financial instruments under fair value through profit or loss	12.81	10.27	13.82	38.84	33.79
Sale of Stock-in-trade	0.00	82.95	0.58	384.23	72.96
Sale of services	68.96	51.91	50.61	210.29	228.45
Total Revenue from Operations	1,011.98	228.72	790.77	1,859.40	1,705.81
Other Income	(0.80)	2.33	0.01	13.73	0.01
Total Income (I+II)	1,011.18	231.05	790.78	1,873.13	1,705.82
Expenses					
Finance Costs	3.07	1.10	4.59	5.84	7.69
Purchases of Stock-in-trade	36.98	150.57	103.47	518.17	315.30
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	49.34	(142.98)	(125.03)	7.08	(245.77)
Employee Benefits Expenses	50.33	18.13	46.47	105.55	93.93
Depreciation, Amortisation and Impairment Expense	12.98	8.81	2.34	30.96	9.31
Administrative and Other Expenses	56.26	88.24	78.28	273.04	256.57
Total Expenses (IV)	208.96	123.87	110.13	940.64	437.04
Profit before Exceptional Items & Tax	802.22	107.19	680.65	932.49	1,268.77
Exceptional items					
Profit Before Tax (IV-III)	802.22	107.19	680.65	932.49	1,268.77
Tax Expense:					
(a) Current Tax	(8.77)	12.75	24.13	20.50	77.91
(b) Deferred Tax	25.98	1.17	(80.62)	29.50	(77.07)
(c) Tax Adjustments for earlier Years	-	-	2.67	-	2.67
Total tax expense (V)	17.21	13.92	(53.82)	50.00	3.50
Profit After Tax (V-VI)	785.01	93.26	734.47	882.50	1,265.27
Other Comprehensive Income/(Expense)					
(i) Items that will not be reclassified to Profit or Loss	(15,772.68)	(367.00)	5,998.80	(22,521.18)	(2,681.58)
(ii) Income tax relating to items that will not be reclassified to profit or loss	358.17	0.09	(418.06)	358.46	(418.06)
(iii) Share of Equity Accounted Investee	(492.40)	-	(98.02)	(492.40)	(98.02)
Total Other Comprehensive Income/(Expense) (VIII)	(15,906.91)	(366.90)	5,482.71	(22,655.12)	(3,197.66)
Total Comprehensive Income/(Expense) for the period (VII+VIII)	(15,121.90)	(273.58)	6,217.19	(21,772.64)	(1,932.40)
Earnings per Equity share (of ₹ 10 each) (not annualised)					
Basic (ii)	7.85	0.93	7.34	8.82	12.65
Diluted (iv)	7.85	0.93	7.34	8.82	12.65

See accompanying notes to the Consolidated financial results


An ISO 9001 : 2015 and ISO 27001 : 2015 COMPANY

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CIN No. : L34202WB1986PLC040542 • RBI Regn. No. : B_05.02574 • E-mail : corporate@bnkcapital.com

BNK Capital Markets Limited
Consolidated Statement of Assets and Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
ASSETS		
(I) Financial Assets		
(a) Cash and Cash Equivalents	641.22	1,110.81
(b) Bank Balance other than Cash and Cash Equivalents	227.06	213.51
(c) Receivables		
(i) Trade Receivables	31.95	34.35
(d) Deferred Tax Assets (Net)	16.40	-
(e) Loans	3,412.72	3,028.21
(f) Investments	17,356.87	40,087.19
(g) Other Financial assets	39.73	55.78
	21,725.95	44,529.87
(II) Non Financial Assets		
(g) Inventories	258.22	265.30
(h) Current Tax Assets (Net)	79.06	53.37
(i) Property, Plant and Equipment	82.87	20.33
(j) Capital Work-in-progress	-	0.59
(k) Other Non Financial Assets	801.44	806.19
	1,221.59	1,145.78
Total Assets	22,947.55	45,675.65
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial Liabilities		
(a) Payables		
(i) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	18.74	19.12
(b) Borrowings (Other than Debt Securities)	30.16	137.63
(c) Other Financial Liabilities	1.04	1.00
	49.94	157.75
(II) Non Financial Liabilities		
(d) Provisions	30.55	26.54
(e) Deferred Tax Liabilities (Net)	-	312.56
(f) Other Non Financial Liabilities	3.66	0.35
	34.22	339.45
(III) Equity		
(g) Equity Share Capital	1,000.00	1,000.00
(h) Other Equity	21,844.35	44,123.53
	22,844.35	45,123.53
(IV) Non Controlling Interest	19.03	54.91
Total Liabilities and Equity	22,947.55	45,675.65



BNK Capital Markets Limited
Consolidated Statement of Cash Flow

<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>	For the year ended	For the year ended
	31-Mar-20	31-Mar-19
Profit before Tax	926.92	1,266.68
Add : Depreciation and amortisation expenses	30.96	9.28
Provision for Standard Assets	0.96	1.10
	958.83	1,277.06
Less: Interest Income on Fixed Deposit	15.16	13.98
Dividend income from Investments	867.61	1,055.73
Net gain/(loss) on sale of PPE	12.13	-
Net gain/(loss) on Fair Valuation of Debt Mutual Funds	2.48	7.07
Interest paid	(5.84)	(7.69)
	891.55	1,069.09
Operating Profit before Working Capital changes	67.29	207.97
(Increase)/ Decrease in loans and advances and other assets	(354.33)	(396.02)
(Increase)/ Decrease in inventory	7.08	(245.76)
(Increase)/ Decrease in trade receivable	2.36	131.31
Increase/ (Decrease) in Trade Payable	(0.38)	(91.14)
Increase/ (Decrease) Liabilities/ Provisions	6.16	(6.72)
	(339.12)	(608.32)
Cash generated from Operations	(271.83)	(400.35)
Less: Direct Taxes paid (Net)	55.26	107.99
Net cash flow from Operating activities	(326.89)	(481.55)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment, Intangible Assets and	(92.91)	(2.60)
Net gain/(loss) on sale of PPE	12.13	-
Net gain/(loss) on Fair Valuation of current investments	2.48	7.07
Sale of current investments	(282.58)	254.61
Dividend paid	(450.00)	(150.00)
Corporate dividend tax	(92.51)	(30.71)
Interest paid	(5.84)	(7.69)
Interest received on Fixed Deposits	15.16	13.98
Dividend received	867.61	1,055.73
	(26.44)	1,140.40
Net Cash flow from Investing activities	(21.70)	1,145.13
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds/(Repayments) from short term borrowings (net)	(107.47)	4.49
		1,370.50
	(107.47)	4.49
Net cash flow from Financing activities	(107.47)	4.49
Cash and Cash equivalents (A+B+C)	(456.06)	668.06
Cash and Cash equivalents as at 1st April	1,324.32	656.24
	868.28	1,324.32



Notes to Consolidated :-			
1	The consolidated financial results includes results of the following companies:		
	Subsidiary :- BNK Commodities Private Limited		
	Associate :- BNK Securities Private Limited		
2	The Group has adopted Indian Accounting Standards ("Ind AS") under section 133 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2019, effective date of such transition being 1st April 2018. Such transition had been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding figures presented in these results have been restated/ reclassified. The results have been presented in accordance with format prescribed for financial statement for an NBFC whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in division III of Notification No. GSR 1022 (E) dated October 11, 2018 issued by the Ministry of Corporate Affairs, Government of India.		
3	The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.		
4	As required by paragraph 32 of Ind AS 101, net profit reconciliation between Indian GAAP and Ind AS for the quarter and year ended 31-03-2019 is as under:		
	Particulars	Quarter ended	Year ended
		31-Mar-19	
		Unaudited	Audited
	Net profit as per Indian GAAP (including share of Associate)	766.46	1361.12
	Ind AS Adjustments		
	-Gain/(Loss) on equity instrument classified as fair value through Other Comprehensive income (OCI)	(145.08)	(178.84)
	-Net gain/(loss) carried at fair value through profit and loss	95.46	8.79
	-Taxes impacts - Deferred tax	74.22	74.22
	Total effect of transition to Ind AS	25.59	(95.84)
	Net profit after tax as per Ind AS	792.05	1265.28
	Other Comprehensive Income (OCI) as per Ind AS		
	<i>(a) Items that will not be reclassified to profit and loss account :</i>		
	-Changes in fair valuation of equity instruments	5986.32	(2,689.32)
	(a) Items that will be reclassified to profit and loss account :	(1.49)	(1.49)
	-Changes in fair valuation of bonds	(408.17)	(408.94)
	(iii) Share of Equity Accounted Investee	(492.40)	(98.02)
	Total Other Comprehensive Income	5,575.66	(3,197.78)
	Total Comprehensive Income as per Ind AS	6269.80	(1,932.38)
5	The above results prepared and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on 30th June, 2020. The statutory auditors of the Company have carried out the audit of the aforesaid results.		



6 Equity Reconciliation		As at
PARTICULARS		31-03-2019
		Audited
Total equity (shareholders' funds) under Previous GAAP		8428.26851
Ind AS Adjustments		116.48
Measurement impact of Financial Instruments fair valued through profit and loss account		36,458.62
Measurement impact of Financial Instruments fair valued through Other comprehensive income		67.39
Deferred Tax impacts		(150.00)
Dividend declared 2017-18		(30.71)
Corporate Dividend Tax 2017-18		200.00
Dividend declared 2018-2019		40.72
Corporate Dividend Tax 2018-19		(0.75)
Others		36,587.78
Total adjustment to equity		
Total equity as per Ind AS		45,130.01

7 Segment information as per Ind AS 108				
PARTICULARS	Finance & Investments	Other services	Others	Total
Segment Revenue				
Revenue from operations	1,645.11	210.29	16.73	1,873.14
	(1,474.36)	(228.45)	(3.03)	(1,705.82)
Segment Results				
Segmental profit / (loss) (before depreciation / amortisation)	913.96	38.35	16.73	969.04
	(1,251.08)	(34.85)	(3.00)	(1,288.93)
Depreciation / amortisation for the year	30.96	-	-	30.96
	(9.01)	(0.27)	(-)	(9.28)
Segment result	883.00	38.35	16.73	938.08
	(1,242.07)	(34.58)	(3.00)	(1,279.65)
Finance Cost	-	-	5.84	5.84
	(-)	(-)	(7.69)	(7.69)
Income tax (including deferred tax)	-	-	49.80	49.80
	(-)	(-)	(6.68)	(6.68)
Other Comprehensive Income/loss	-	-	(22,655.12)	(22,655.12)
	(-)	(-)	(3,197.66)	(3,197.66)
Total Comprehensive Income/loss	883.00	38.35	(22,694.03)	(21,772.62)
	(1,242.07)	(34.58)	(3,209.03)	(1,932.38)
Total assets				
Segment assets	22,826.45	30.30	-	22,856.75
	(45,602.26)	(52.56)	(-)	(45,654.82)
Unallocated assets	-	-	90.80	90.80
	(-)	(-)	(20.83)	(20.83)
Total	22,826.45	30.30	90.80	22,947.48
	(45,602.26)	(52.56)	(20.83)	(45,675.65)
Total liabilities				
Segment liabilities	65.42	18.74	-	84.16
	(174.73)	(19.12)	(-)	(193.85)
Unallocated liabilities	-	-	-	-
	(-)	(-)	(303.35)	(303.35)
Total	65.42	18.74	-	84.16
	(174.73)	(19.12)	(303.35)	(497.20)

Date- 30th June 2020
Place- Kolkata



By the Order of the Board
For BNK Capital Markets Limited

Ajit Khandelwal
Ajit Khandelwal
Chairman & Managing Director
DIN: 00416445



Santosh Choudhary & Associates

CHARTERED ACCOUNTANTS

"Commerce House" 2A, Ganesh Chandra Avenue,
6th Floor, Suite No. 3, Kolkata-700 013
Phone : (033) 2213 2910, Telefax : (033) 4005 4637
Mobile : 98310 85579, E-mail : skch_1970@yahoo.co.in

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF BNK CAPITAL MARKETS LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of BNK CAPITAL MARKETS LIMITED ("the Holding Company"), its subsidiary (Holding Company and subsidiary together referred to as "the Group"), and its associates for the quarter and year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

i. include the annual financial results of the following entities:

Sr. No.	Name of the Company	Nature of Relationship
1.	BNK Commodities Private Limited	Subsidiary
2.	BNK Securities Private Limited	Associate

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Branch : Taljhari, Sahibganj - 816 129 (Jharkhand)

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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.

- Obtain an understanding of internal controls 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 controls with reference to consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates 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 Statement 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The Consolidated Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **SANTOSH CHOUDHARY & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 323720E



CA. SANTOSH KUMAR CHOUDHARY
Partner
Membership No. 058692
UDIN: 20058692AAAAAP3423
Place: Kolkata
Date: 30th June, 2020



Date: 30th June, 2020

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

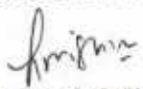
The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata - 700 001
Script Code: 10012048

Sub: Declaration With Respect to Consolidated Audit Report with Un- Modified opinion

Pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s Santosh Choudhary & Associates, Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion (s) on the audited consolidated financial results for the financial year ended 31st March, 2020.

Thanking You,

Yours Faithfully,
For BNK CAPITAL MARKETS LTD.



Rabindra Nath Mishra
CFO & Compliance Officer

An ISO 9001 : 2015 and ISO 27001 : 2015 COMPANY

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