

Independent Auditor's Report on the Ind AS Financial Statements

To
The Members of
Bond Street Capital Private Limited

1. Qualified Opinion

We have audited the accompanying Ind AS financial statements of **Bond Street Capital Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matters described in the Basis for Qualified opinion of our report, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Qualified Opinion

The Company has investments in unquoted equity shares with a carrying value of Rs. 522.55 Lakhs. The Company is unable to obtain fair valuation report of these investments as at 31 March 2023 as required by Ind AS 109 "Financial Instruments". In the absence of fair valuation report, we are unable to comment on the carrying value of these investments and the consequent impact thereof on Other Comprehensive Income.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 qualified audit opinion on Ind AS financial statements.

3. Other Information

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's report including Annexure to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

4. Management's responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

5. Auditor's Responsibilities for the audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Ind AS financial statements.

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

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

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

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

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

The Ind AS financial statements of the Company for the year ended 31 March 2022 were audited and reported by another firm of Chartered Accountants Ford Rhodes Parks & Co. LLP vide their report dated 04 May 2022. The Balance Sheet as at 31 March 2022 as per the audited financial statements, regrouped or recasted wherever necessary, have been considered as opening balances for the purpose of these financial statements.

6. Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought, except for the matter described in the "Basis for Qualified Opinion" paragraph above, and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) Except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) Except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, in our opinion, the aforesaid financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

The Company did not pay remuneration to its directors during the year. Hence reporting requirements under this clause is not applicable;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations as at 31 March 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented, that, to the best of its knowledge and belief, as referred in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as referred in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under subclause iv(a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid by the Company during the financial year covered by the audit.
 - vi. Proviso Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01 April 2023, and accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 is not applicable for financial year ended 31 March 2023.

For MGB & Co. LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035


Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 28 April, 2023
UDIN : 23107832BGWAWY6826

Annexure 'A' to the Independent Auditors' Report

Annexure referred to in paragraph 6 (1) under "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Bond Street Capital Private Limited on the Ind AS financial statements for the year ended 31 March 2023.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible assets and right of use assets.
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of records, the title deeds of immovable property are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year and hence clause 3(i)(d) of the Order is not applicable.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence clause 3(i)(e) of the Order is not applicable.
- ii. (a) The Company's business does not involve inventories and accordingly, the requirements under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks on the basis of pledge of security of investments in bonds and fixed deposits with banks. The quarterly returns or statements are not required to be filed by the Company and hence clause 3(ii)(b) of the Order is not applicable.
- iii. (a) According to the information and explanations given to us, the Company has not provided guarantees or securities during the year. The aggregate amount of loans granted during the year and balances outstanding as at the balance sheet date with respect to such loans given during the year are as under:

	Rs. in Lacs	
	Aggregate amount of loan granted during the year	Amount outstanding as on 31 March 2023
Holding Company	46,429.68	Nil
Other Related Party	122.30	120.00
Other	100.00	100.00

- (b) In our opinion and according to the information and explanations given to us, the investments made, interest and other terms and conditions on which the loans have been given were prima facie not prejudicial to the interest of the Company. The Company has not given advances in the nature of loans, provided guarantees or securities during the year.
- (c) In respect of loans granted by the Company, the repayments of principal amounts and interest are generally regular considering the stipulation to repayment.
- (d) There is no overdue amount in respect of interest receivable and loans granted for more than 90 days considering the stipulation of repayment.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

- (f) The loans granted is repayable on demand. The aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is as under :-

Name of the Party	(Rs. in Lakhs)		
	All Parties	Promoters	Related Parties
Aggregate of Loans/ advances in the nature of loans - Repayable on demand *	46,651.68	-	46,551.98
Percentage of loans/ advances in the nature of loans to total loans	100.00%	-	99.79%

* where the terms of the agreement is mentioned with a rider of repayable on demand has been considered in the above table.

- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of loans granted and investments made, to the extent applicable. The Company has not given guarantees and provided security during the year.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder and hence clause 3(v) of the order is not applicable.
- vi. To the best of our knowledge and according to information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried on by of the Company
- vii. According to the records of the Company examined by us and information and explanations given to us:
- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2023 for a period of more than six months from the date they became payable.
- b) There are no amounts of any statutory dues referred to in sub clause (a) above which are yet to be deposited as on 31 March 2023 on account of any dispute.
- viii. According to the records of the Company examined by us and information and explanations given to us, there are no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company has not taken any loan from Government or issued debentures during the year.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or any other lender.
- (c) According to the records of the Company examined by us and information and explanations given to us, the Company has not taken any term loan during the year and therefore there are no outstanding term loans at any time during the year. Accordingly, the reporting requirements under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purpose of the Company.

- (e) The Company does not have any subsidiary or joint venture or associate and hence reporting under Clause 3(ix)(e) and 3(ix)(f) of the order is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting on clause 3(x)(a) of the Order is not applicable.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the records of the Company examined by us, and information and explanations given to us, there are no whistle blower complaints received during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence clause (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act to the extent applicable, and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Accounting Standards.
- xiv. In our opinion and according to the information and explanations given to us, the internal audit is not applicable to the Company. Hence reporting under clause 3(xiv)(a) and 3(xiv)(b) is not applicable.
- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) In our opinion, the Company is not a core investment company and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clauses 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable.
- xvii. According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. The outgoing statutory auditor had completed the tenure and no issues, objections or concerns were raised by them.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty that exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the records of the Company examined by us, and information and explanations given to us, Section 135 of the Act is not applicable to the Company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the order is not applicable.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169WW-100035



Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 28 April, 2023
UDIN: 23107832BGWAWY6826

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 6(2)(g) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the Ind AS financial statements for the year ended 31 March 2023.

We have audited the internal financial controls over financial reporting of **Bond Street Capital Private Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, material weaknesses have been identified in respect of:

- i) Fair valuation of unquoted equity shares as required by the Ind AS 109 "Financial Instruments".

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, except for the effects of the material weakness described in the 'Basis for qualified opinion' paragraph above on the achievement of the objectives of the controls criteria, the company has maintained, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Ind AS financial statement of the Company as at and for the year ended 31 March 2023, and the material weakness has affected our opinion on the financial statements of the Company and we have issued a Qualified opinion on the Ind AS financial statements.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169WW-100035



Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 28 April, 2023
UDIN: 23107832BGWAWY6826

Bond Street Capital Private Limited
Balance Sheet as at 31 March 2023

(Rs. in Lakhs)

	Notes	31 March 2023	31 March 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3(a)	75.10	487.63
(b) Bank balance other than (a) above	3(b)	2,487.28	2,080.73
(c) Loans	4	231.67	-
(d) Investments	5	3,904.68	634.86
(e) Other financial assets	6	14.00	13.00
Total Financial Assets		6,712.73	3,216.22
(2) Non-Financial Assets			
(a) Current tax assets (net)	7	-	1.66
(b) Deferred tax assets (net)	8	9.08	-
(c) Property, plant and equipment	9	0.86	2.24
(d) Other non-financial assets	10	4.55	-
Total Non-Financial Assets		14.48	3.90
TOTAL ASSETS		6,727.21	3,220.12
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) Trade payables	11	-	-
(ii) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2.61	-
(b) Borrowings	12	3,381.75	1.03
(c) Other financial liabilities	13	34.08	82.92
Total Financial Liabilities		3,418.44	83.95
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)	14	11.45	9.37
(b) Provisions	15	0.23	-
(c) Deferred tax liabilities (net)	8	-	20.74
(d) Other non-financial liabilities	16	0.10	0.16
Total Non-Financial Liabilities		11.78	30.27
(3) EQUITY			
(a) Equity share capital	17	995.00	995.00
(b) Other equity	18	2,301.99	2,110.90
Total Equity		3,296.99	3,105.90
TOTAL LIABILITIES AND EQUITY		6,727.21	3,220.12

Notes forming part of the financial statements

1-45

In terms of our Report attached

For and on behalf of the board

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832



Bond Street Capital Private Limited

Anish Sanghvi

Director

DIN: 08911968

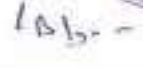
Girish Majrekar

Director

DIN: 0308932



Mumbai, 28 April 2023

Bond Street Capital Private Limited			
Statement of Profit and Loss for the year ended 31 March 2023			
		(Rs. in Lakhs)	
	Note	31 March 2023	31 March 2022
Revenue from operations	19		
(i) Interest income		185.41	149.50
(ii) Dividend income		5.89	1.36
(iii) Net gain on fair value changes		191.48	551.66
Total Revenue from operations		382.78	702.52
Other Income	20	0.27	13.05
Total Income		383.05	715.57
Expenses			
(i) Finance costs	21	131.67	41.34
(ii) Employee benefits expense	22	8.73	85.75
(iii) Depreciation and amortisation expenses	23	1.38	2.27
(iv) Other expenses	24	15.41	117.88
Total Expenses		157.19	247.23
Profit before tax		225.86	468.34
Tax expenses			
Current tax - Current Year		92.50	71.96
- Earlier Year		(0.34)	-
Deferred tax (credit) / charge		(34.94)	20.74
Total tax expenses		57.22	92.70
Profit after tax		168.64	375.65
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss (net of tax)			
- Fair value change on equity instruments through other comprehensive income		22.44	2.18
Other Comprehensive Income for the year		22.44	2.18
Total Comprehensive Income for the year		191.08	377.82
Earning per equity share (face value of Rs. 100 each)			
Basic (in Rs.)	33	16.95	37.75
Diluted (in Rs.)		16.95	37.75
Notes forming part of the financial statements	1-45		
In terms of our Report attached		For and on behalf of the board	
For MGB & Co. LLP		Bond Street Capital Private Limited	
Chartered Accountants			
Firm Registration Number 101169W/W-100035			
			
Hitendra Bhandari		Anish Sanghvi	Girish Majrekar
Partner		Director	Director
Membership Number 107832		DIN: 08911968	DIN: 0308932
Mumbai, 28 April 2023			

BOND STREET CAPITAL PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2023

A. Equity Share Capital

	Note	(Rs. in Lakhs)
Balance as at 01 April 2021	17	995.00
Changes in equity share capital during the year		-
Balance as at 31 March 2022	17	995.00
Changes in equity share capital during the year		-
Balance as at 31 March 2023		995.00

B. Other Equity

	Reserves and Surplus			Other Comprehensive Income (OCI)	(Rs. in Lakhs)
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments	Total other Equity
Balance as at 31 March 2021	1,948.00	3.05	(203.52)	(1.41)	1,746.13
Profit for the year	-	-	375.65	-	375.65
Adjustment for reversal of diminution in value of Investments	-	-	-	(13.04)	(13.04)
Gain on fair value of financial assets measured through other comprehensive income (net of tax)	-	-	-	2.18	2.18
Balance as at 31 March 2022	1,948.00	3.05	172.13	(12.27)	2,110.90
Profit for the year	-	-	168.64	-	168.64
Gain on fair value of financial assets measured through other comprehensive income (net of tax)	-	-	-	22.44	22.44
Balance as at 31 March 2023	1,948.00	3.05	340.77	10.17	2,301.99

- 1) Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- 2) General Reserve is a distributable reserve maintained by the company out of transfers made from profits.
- 3) Retained earnings represent the accumulated earnings net of losses if any made by the company over the years.
- 4) Other comprehensive income (OCI) includes fair value gain on equity instruments measured at fair value through OCI and remeasurement of defined benefit plan.
- 5) The Company has not made any adjustment in other equity due to prior period expenses.

In terms of our Report attached

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035



Hitendra Bhandari

Partner

Membership Number 107832



Mumbai, 28 April 2023

For and on behalf of the Board

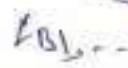
Bond Street Capital Private Limited



Anish Sanghvi

Director

DIN: 08911968



Girish Majrekar

Director

DIN: 0308932



Bond Street Capital Private Limited
Statement of Cash Flow for the year ended 31 March 2023

(Rs. in Lakhs)

	31 March 2023	31 March 2022
A. Cash flows from operating activities:		
Profit before tax	225.86	468.35
Adjustments for:		
Depreciation and amortisation expenses	1.38	2.27
Net loss/ (gain) on fair value changes	70.93	(177.57)
Interest expenses	131.67	41.34
Interest income	(185.26)	(149.50)
Dividend income	(5.89)	(1.36)
Operating profit before working capital changes	238.69	183.52
Adjustments for:		
Increase/ (decrease) in trade and other payable	2.84	-
Increase/ (decrease) in other financial liabilities	(48.84)	46.03
Increase/ (decrease) in other liabilities	(0.06)	20.74
(Increase) / decrease in other financial assets	(1.00)	(66.50)
(Increase) / decrease in other assets	(4.55)	(3.00)
Cash generated from operations	187.09	180.79
Direct taxes paid (net of refunds)	(83.30)	(83.30)
Net cash from / (used in) operating activities (A)	103.80	97.49
B. Cash flows from investing activities:		
(Increase)/ decrease in loans	(231.67)	200.00
(Increase)/ decrease in bank deposits	(406.55)	(119.87)
(Increase)/ decrease in investment	(3,318.31)	195.41
Dividend received	5.89	1.36
Interest received	185.26	149.50
Net cash from/ (used in) investing activities (B)	(3,765.38)	426.40
C. Cash flows from financing activities:		
Increase / (decrease) in borrowings	3,380.72	(2.90)
Interest paid	(131.67)	(41.34)
Net cash from / (used in) financing activities (C)	3,249.05	(44.23)
Net changes in cash and cash equivalents (A+B+C)	(412.53)	479.66
Cash and cash equivalents at the beginning of the year	487.63	7.98
Cash and cash equivalents at the end of the year	75.10	487.63

1. Previous year figures have been regrouped or recast wherever, considered necessary.
2. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 34.
3. All figures in brackets are outflows.
4. Cash and cash equivalents comprise of:

Balances with Banks	75.10	487.63
Total	75.10	487.63

As per our report of even date

For and on behalf of the Board

For MGB & Co. LLP

Bond Street Capital Private Limited

Chartered Accountants

Firm Registration Number 101169W/W-100035


Hitendra Bhandari

Partner

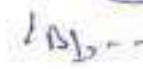
Membership Number 107832




Anish Sanghvi

Director

DIN: 08911968


Girish Majrekar

Director

DIN: 0308932

Mumbai, 28 April 2023

BOND STREET CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

1. Company information

Bond Street Capital Private Limited ("the Company") is domiciled and incorporated in India. The Company's registered office is located at 112-A, Embassy Centre, Nariman Point, Mumbai 400 021, Maharashtra, India. The company is engaged in business of wholesale and retail trading in all kinds of Bonds, to act as brokers and to carry on allied activities pertaining to the financial markets.

The separate financial statement (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2023 were authorised for issue by the Board of Directors at the meeting held on 28 April 2023.

2. Significant Accounting Policies

(a) Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy thereto in use.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of schedule III (except per share data), unless otherwise stated. "0" (zero) denoted less than thousand.

(b) Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity. The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature. The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those based on the Management's estimates.

(c) Revenue recognition

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in those judgments as well as assets recognized from costs incurred to fulfill these contracts.

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

a) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

b) Dividend income is recognised when the Company's right to receive dividend is established.

(d) Property, plant and equipments

Property, plant and equipments are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(e) Derecognition of property, plant and equipment

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.



(f) Depreciation on property, plant and equipment

Company is following straight line basis method for depreciation on Property, plant and equipment to be in line with the group policies.

The estimated life of the assets is taken as follows:

Building - 30 years

Furniture and Fixtures - 10 Years

(g) Impairment of assets

Impairment losses, if any, are recognised in accordance with Ind AS 36. When there is any indication that an asset is impaired, the recoverable amount, if any, is estimated and the impairment loss is recognised to the extent carrying amount exceeds recoverable amount and the same is charged to the Statement of Profit & Loss.

(h) Leases

- (i) The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

- (ii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(j) Financial instruments

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Financial assets at fair value through profit or loss

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

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets

A financial asset is derecognised only when:

- (i) The Company has transferred the rights to receive cash flows from the asset or the rights have expired or
- (ii) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Net gain/ loss on fair value changes includes the effect of financial instruments held at fair value through Profit or loss (FVTPL) for continuing and discontinuing portfolio.

(k) Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

(l) Retirement and other employee benefits

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.

(m) Transactions in foreign currencies

(i) The functional currency of the Company is Indian Rupees ("Rs."). Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

(iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

(n) Accounting for taxes on income

Tax expense comprises of current and deferred tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The current income tax expense includes income taxes payable by the Company.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

(o) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

(p) Earnings per share

Basic earnings per share is computed by dividing the net profit or loss attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Exceptional items

In certain occasions, the size, type or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses are classified as an exceptional item and accordingly, disclosed in the financial statements.

(r) Events after reporting date

There have been no events after the reporting date that require adjustment/ disclosure in the financial statements.

(s) Cash flow statement

Cash flows are reported using the indirect method, where by profit or loss for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(t) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

(v) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.



BOND STREET CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

(Rs. in Lakhs)

	31 March 2023	31 March 2022
3(a) Cash and cash equivalents		
Balances with bank -		
- In current accounts #	75.10	487.63
Total	75.10	487.63
3(b) Bank balances other than cash and cash equivalents		
- Deposit with original maturity more than 12 months *	2,487.28	2,080.73
Total	2,487.28	2,080.73

Includes debit balance in Overdraft facilities

* Rs. 2,487.28 Lakhs (2022: Rs 2,080.73 Lakhs) is lien against bank overdraft taken from banks.

(Rs. in Lakhs)

	31 March 2023	31 March 2022
4 Loans		
At amortised cost		
Considered Good - Secured by securities		
Considered Good - Unsecured *	231.67	-
Significant increase in credit risk	-	-
Less: Impairment Loss Allowance	-	-
Total	231.67	-
Loans in India		
- Others	231.67	-
Total (Gross)	231.67	-
Less: Impairment loss allowance	-	-
Total (Net)	231.67	-

* includes Rs. 130.68 lakhs (2022: Rs. Nil) (including interest) due from a Private Limited Company in which director is interested as director

* For related party transactions refer note 31

For FY 2022-23

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Repayable on demand		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	130.68	56.41

For FY 2021-22

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Repayable on demand		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-



BOND STREET CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

(Rs. in Lakhs)

	31 March 2023	31 March 2022
5. Investments		
(A) Investments in Bonds *		
Investment carried at fair value through profit and loss		
7.25% NIF Infrastructure Finance Limited 2031 (face value of Rs. 10,00,000)	476.83	-
7.97% HDFC Limited 2033 (face value of Rs. 1,00,000)	30.04	-
8.65% Cholamandalam Invest & Finance Company Limited 2032 (face value of Rs. 1,00,00,000)	2570.64	-
	3,077.50	-
(B) Investments in Equity Shares		
a) Quoted		
(i) Investment carried at fair value through other comprehensive income		
Equity shares of face value of Rs. 10 each		
8,153 (2022 : 8,153) Everlon Synthetics Limited	3.00	3.13
1,500 (2022 : 1,500) IDBI Bank Limited	0.68	0.64
2,300 (2022 : 2,300) Indus Network Limited	-	-
8,400 (2022 : 8,400) IND Renewable Energy Limited	1.03	0.96
5,000 (2022 : 5,000) MRPL Limited	2.63	2.28
10,000 (2022 : 10,000) Sangi Polyester Limited	-	-
1,000 (2022 : 1,000) Credit Capital Venture Limited	-	-
Equity shares of face value of Rs. 5 each		
10,000 (2022 : 10,000) Asian Electronics Limited	-	-
Equity shares of face value of Rs. 2 each		
1,800 (2022 : 1,800) LKP Securities Limited	0.20	0.23
3,500 (2022 : 3,500) Yes Bank Ltd	0.53	0.43
	8.07	7.49
(ii) Investment carried at fair value through profit and loss		
Equity shares of face value of Rs. 10 each		
1,00,000 (2022 : 1,00,000) Jalprakash Power Ventures Limited	5.61	6.79
Nil (2022 : 25,400) Raymond Limited	-	217.11
Nil (2022 : 17,000) Yugen India Limited	-	94.55
Equity shares of face value of Rs. 5 each		
Nil (2022 : 5,00,000) Subex Limited	-	160.50
12,500 (2022 : Nil) Prime Securities Limited	12.94	-
Equity shares of face value of Rs. 1 each		
1,00,000 (2022 : Nil) Tata Steel Limited	103.60	-
1,00,000 (2022 : Nil) Himadri Speciality Chemicals Limited	85.41	-
50,000 (2022 : 50,000) Sun Pharma Advanced Research Company Limited *	89.00	148.43
	296.56	627.38
b) Unquoted		
Investment carried at fair value through other comprehensive income		
1,50,000 (2022 : Nil) Lava International Limited	222.00	-
50,000 (2022 : Nil) HDB Financial Services Limited	300.55	-
2,000 (2022 : 2,000) MKM Shares & Stock Brokers Limited	-	-
490 (2022 : 490) Peak Plastics Private Limited	-	-
1,470 (2022 : 1,470) Seaglimpse Investments Private Limited	-	-
	522.55	-
Total Non Current Investments	3,904.68	634.86

* Pledge with Federal Bank Limited against Cash Credit/ Overdraft facilities.

(Rs. in Lakhs)

	31 March 2023	31 March 2022
Out of Above		
In India	3,904.68	634.86
Outside India	-	-
Aggregate book value of quoted investments	304.63	634.86
Aggregate book value of unquoted investments (including subsidiary)	3,600.05	-
Aggregate market value of quoted investments	304.63	634.86
Aggregate market value of unquoted investments other than subsidiary	3,600.05	-



Bond Street Capital Private Limited
Notes forming part of the financial statements

(Rs. in Lakhs)

	31 March 2023	31 March 2022
6 Other financial assets		
Unsecured and considered good		
Membership deposit with BSE	10.00	10.00
Security deposits - others	4.00	3.00
Total	14.00	13.00
7 Current tax assets (net)		
Balance with Government Authorities		
Advance direct tax (net of provisions)	-	1.66
Total	-	1.66
8 Deferred tax liabilities (net)		
Deferred tax liabilities/ (assets)		
Deferred tax liabilities		
On Property, plant and equipments	0.72	14.03
Fair valuation of financial instruments	(3.58)	15.92
Total (A)	(2.87)	29.95
Deferred tax assets		
Short term capital Loss	(6.21)	(6.21)
Preliminary expenses as per section 35D of the Income Tax Act, 1961	-	(1.52)
Unabsorbed depreciation and business losses	-	(1.68)
Total (B)	(6.21)	(9.21)
Total (A+B)	(9.08)	20.74



Bond Street Capital Private Limited
Notes forming part of the financial statements

9 Property, plant and equipment

(Rs. in Lakhs)

Description of Assets	Buildings	Furniture and Fixtures	Total
I. Gross Block			
Balance as at 31 March 2021	57.70	1.00	58.70
Additions during the year	-	-	-
Disposals/Adjustment/Deductions	-	-	-
Balance as at 31 March 2022	57.70	1.00	58.70
Additions during the year	-	-	-
Disposals/Adjustment/Deductions	-	-	-
Balance as at 31 March 2023	57.70	1.00	58.70
II. Accumulated Depreciation			
Balance as at 31 March 2021	53.22	0.97	54.19
Depreciation charged for the year	2.24	0.03	2.27
Disposals/Adjustment/Deductions	-	-	-
Balance as at 31 March 2022	55.46	1.00	56.46
Additions during the year	1.38	-	1.38
Disposals/Adjustment/Deductions	-	-	-
Balance as at 31 March 2023	56.84	1.00	57.84
Net block			
As at 31 March 2022	2.24	-	2.24
As at 31 March 2023	0.86	-	0.86



Bond Street Capital Private Limited
Notes forming part of the financial statements

(Rs. in Lakhs)

	31 March 2023	31 March 2022
10 Other non financial assets		
Prepaid expenses	4.55	-
	4.55	-
11 Financial liabilities		
Payables		
i) Trade payables (refer note 29)		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-
ii) Other payables (refer note 29)		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.61	-
Total	2.61	-
Trade payables and other payables are non-interest bearing and are normally settled as per contractual terms.		
	31 March 2023	31 March 2022
12 Borrowings		
At Amortised cost (In India)		
Loans repayable on demand		
From banks (Note 1 below)	3,381.75	1.03
	3,381.75	1.03
Total	3,381.75	1.03
Note No.- 1. a) Cash Credit/ Overdraft from Federal bank of Rs. 2,695.93 lakhs (2022: Rs. Nil) with sanction limit of Rs.5,000 lakh are secured against pledge of Govt.Securities in CSGI account with Federal bank Limited. The loan is repayable on demand and carries interest of 8.80% p.a (2022 : 8.00 % p.a.), (one year MCLR) plus 50 bps. b) Working Capital facility from Federal Bank Limited of Rs. 267.41 lakhs (2022: Rs.Nil) with Sanction limit of Rs. 1,776.60 lakhs secured against 110% pledge of fixed deposits with bank. The loan is repayable on demand and carries interest of 8.90% p.a (2022 : 8.00 % p.a.), (one year MCLR) plus 50 bps. c) Working Capital facility from South Indian Bank Limited of Rs. 418.41 lakhs (2022: Rs.0.002 lakhs) with Sanction limit of Rs. 450 lakhs secured against 110% pledge of fixed deposits with bank. The loan is repayable on demand and carries interest at weighted average underlying FD + 100 bps. 2. The Company has not been declared as a wilful defaulter by any lender. 3. The Company has used the borrowings from banks and financial institution for the purpose for which it was taken as at the balance sheet date.		
	31 March 2023	31 March 2022
13 Other financial liabilities		
Employee benefit payable	34.08	82.92
Total	34.08	82.92
14 Current tax Liabilities		
Current tax liabilities (net of advance tax)	11.45	9.37
	11.45	9.37
15 Provisions		
Gratuity payable	0.23	-
	0.23	-
16 Other non-financial liabilities		
Statutory dues	0.10	0.16
Total	0.10	0.16



Bond Street Capital Private Limited
Notes forming part of the financial statements

(Rs. in Lakhs)

	31 March 2023	31 March 2022
17 Equity Share capital		
Authorised*		
10,00,000 (2022:10,00,000) Equity Shares of Rs. 100/- each	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>
Issued, subscribed and fully paid up		
9,95,000 (2022:9,95,000) Equity Shares of Rs. 100/- each	995.00	995.00

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	31 March 2023		31 March 2022	
	Number of Equity shares	(Rs. in Lakhs)	Number of Equity shares	(Rs. in Lakhs)
At the beginning of the year	9,95,000	995.00	9,95,000	995.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	<u>9,95,000</u>	<u>995.00</u>	<u>9,95,000</u>	<u>995.00</u>

b) Terms/rights attached to equity shares

a) The Company has issued only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil.

c) Details of shareholders holding more than 5% shares in the Company:

	31 March 2023		31 March 2022	
Name of shareholders	No. of shares	% Holding	No. of shares	% Holding
LXP Finance Limited	9,95,000	100.00%	9,95,000	100.00%
	<u>9,95,000</u>	<u>100.00%</u>	<u>9,95,000</u>	<u>100.00%</u>

d) Shareholding of promoters

Sr. No.	Shares held by promoters at the end of the year	31 March 2023		31 March 2022		% change during the current year	% change during the previous year
	Promoter Name	No. of Share	% of total shares	No. of Share	% of total shares		
1	LXP Finance Limited	9,95,000	100.00%	9,95,000	100.00%	Nil	Nil



Bond Street Capital Private Limited
Notes forming part of the financial statements

(Rs. in Lakhs)

	31 March 2023	31 March 2022
18. Other Equity		
Securities Premium		
As per last balance sheet	1,948.00	1,948.00
	1,948.00	1,948.00
General Reserve		
As per last balance sheet	3.05	3.05
	3.05	3.05
Retained Earnings		
As per last balance sheet	172.11	(203.52)
Profit for the year	168.64	375.65
	340.75	172.11
Other Comprehensive income - fair value on equity instruments		
As per last balance sheet	(12.27)	(1.41)
Less- Adjustment for reversal of diminution in the value of investments	-	(13.04)
Gain on fair value of financial asset measured through other comprehensive income	22.44	2.18
	10.19	(12.27)
Total Other Equity	2,301.99	2,110.90



Bond Street Capital Private Limited
Notes forming part of the financial statements

(Rs. in Lakhs)

	31 March 2023	31 March 2022
19 Revenue from operations		
(i) Interest income *		
On financial assets measured at amortised cost		
Interest - Loans	81.81	5.19
- Investments / Securities	8.29	-
- Deposit with banks	95.31	144.31
Total	185.41	149.50
* For related party transactions refer note 31		
(ii) Dividend income	5.89	1.36
Total	5.89	1.36
(iii) Net gain/ (loss) on fair value changes		
Net gain/ loss on financial instruments at fair value through profit or loss		
Realised gain/ (loss) on investments at FVTPL	262.41	374.09
Unrealised gain/ (loss) on investments at FVTPL	(70.93)	177.57
Total	191.48	551.66
20 Other income		
Reversal of provision for diminution in value of investments	-	13.05
Interest on Income Tax Refund	0.15	-
Miscellaneous income	0.12	-
Total	0.27	13.05
21 Finance Costs		
On financial liabilities measured at amortised cost:		
Interest on borrowings	95.61	29.40
Bank and other financial charges	16.07	11.94
Total	131.67	41.34
22 Employee benefits expense		
Salaries and other allowances	8.50	85.75
Gratuity expenses	0.23	-
Total	8.73	85.75
23 Depreciation, amortisation and impairment		
Depreciation on property, plant and equipment	1.38	1.64
Total	1.38	1.64
24 Other expenses *		
Rent	0.35	-
Rates and taxes	2.70	0.21
Payments to auditors (refer note 28)	2.00	0.59
Legal and professional charges	1.27	0.78
ROC Fees	0.05	0.07
Brokerage	0.59	-
Loss on conversion of investment into stock	-	39.80
Loss in futures and options trading	8.19	2.95
Loss on sale of shares	-	73.21
General and miscellaneous expenses	0.28	0.27
Total	15.41	117.88
* For related party transactions refer note 31		



Bond Street Capital Private Limited
Notes forming part of the financial statements

25 Tax expenses

(a) The major components of income tax for the year are as under:

Income tax related to items recognised directly in the statement of profit and loss (Rs. in Lakhs)

	31 March 2023	31 March 2022
Current tax		
Current tax on profits for the year – current year	92.50	71.56
– earlier year	(0.34)	-
Deferred tax (credit) / charge		
Fair valuation of financial instruments	(24.62)	15.92
Property, plant and equipment	(13.31)	14.03
Short term capital losses	-	(6.21)
Preliminary expenses as per section 35D of the Income Tax Act, 1961	1.52	(1.52)
Unabsorbed depreciation and business losses	1.48	(1.48)
Total	57.22	92.70
Effective tax rate #	25.33%	19.79%

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31 March 2023.

(b) Deferred tax related to items recognised in the other comprehensive income (OCI) during the year

	31 March 2023	31 March 2022
Fair value change on equity instruments through other comprehensive income	5.12	-
Deferred tax charged to OCI	5.12	-

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	31 March 2023	31 March 2022
Accounting Profit before tax	225.86	468.34
Income tax expense calculated at corporate tax rate	56.84	137.67
Effect of exempt income, income tax at lower rates and unabsorbed losses	0.72	(25.17)
MAT credit adjustment (current and earlier year)	(0.34)	-
Tax expense recognized in the statement of profit and loss	57.22	92.70

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.168 % for the year ended 31 March 2023 and 25.168 % for the year ended 31 March 2022.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note 8.

(c) Deferred tax relates to the following:

Reconciliation of deferred tax (assets)/ liabilities net:	31 March 2023	31 March 2022
Opening balance	20.74	-
Property, plant and equipment	(13.31)	14.03
Fair valuation of financial instruments	(19.50)	15.92
Short term capital loss	-	(6.21)
Preliminary expenses as per section 35D of the Income Tax Act, 1961	1.52	(1.52)
Unabsorbed depreciation and business losses	1.48	(1.48)
Total	(9.08)	20.74

Deferred tax recognized in statement of profit or loss

For the year ended	31 March 2023	31 March 2022
Fair valuation of financial instruments	(24.62)	15.92
Property, plant and equipment	(13.31)	14.03
Short term capital loss	-	(6.21)
Preliminary expenses as per section 35D of the Income Tax Act, 1961	1.52	(1.52)
Unabsorbed depreciation and business losses	1.48	(1.48)
Total	(34.94)	20.74

Deferred tax recognized in statement of Other Comprehensive Income

For the year ended	31 March 2023	31 March 2022
Fair valuation of financial instruments	5.12	-
Total	5.12	-

(d) Unused tax losses

The Company has unused tax business losses of Rs. Nil (2022: Rs. 1,258.67 lakhs). The losses are available for offsetting for eight years against future taxable income of the Company. Deferred tax assets has been not recognised in respect of these unused tax losses in absence of convincing evidence to generate sufficient future taxable profits.

(e) The Company does not have any unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.



Bond Street Capital Private Limited
Notes forming part of the financial statements

26 Capital commitments and contingent liabilities

There are no capital commitments or contingent liabilities provided during the year.

27 Segment Information

Disclosure under Indian Accounting Standard 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment viz. Investment and financing activities. The Company conducts its business only in one Geographical Segment viz. India.

28 Payment to Auditors

	(Rs. in Lakhs)	
	31 March 2023	31 March 2022
Audit fees	2.00	0.50
Total	2.00	0.50

29 Micro, small and medium enterprises

The Company has no outstanding dues to party related to Micro, Small and Medium enterprises & Rs. Nil (31 March 2022 : Rs. Nil) on the basis of information provided by the parties and available on record. Further, there is no interest paid / payable to micro and small enterprises during the year.

Trade payables and other payables include amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) which came into force from 02 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

	(Rs. in Lakhs)	
	31 March 2023	31 March 2022
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 35 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The Company has compiled the relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA).

Trade Payables ageing schedule for the year ended 31st March 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3.01	-	-	-	3.01
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

There is no outstanding trade payable as at 31 March 2022.



30

Financial Instruments

- i) The Company's principal financial assets include investments, loans, trade receivables, other receivables and cash and cash equivalents that derive directly from its operations. The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

1. Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term loan from banks.

Interest rate risk exposure

	(Rs. in Lakhs)	
	31 March 2023	31 March 2022
Variable rate borrowings*	3,383.75	1.03

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

	(Rs. in Lakhs)	
	Increase / decrease in basis points	Effect on Profit before tax
As on 31 March 2023	+ 50 / - 50	18.91
As on 31 March 2022	+ 50 / - 50	0.01

2) Equity price risk:

The Company's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark-to-market gains/losses. The fair value of some of the Company's investments exposes the Company to equity price risk.

3) Foreign currency risk:

The Company does not have any foreign currency risk. Hence no sensitivity analysis is required.

4) Credit risk:

Credit risk is the risk that the Company will incur a loss because its loans and receivables fail to discharge their contractual obligations. The Company has a framework for monitoring credit quality of its loans and receivables based on days past due monitoring at period end. Repayment by individual loans and receivables are tracked regularly and required steps for recovery are taken through follow ups and legal recourse. Credit risk arises from loans and advances, receivables, cash and cash equivalents, and deposits with banks and financial institutions.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances, receivables, cash and cash equivalents, deposits with banks and investments.

The Company measures the expected credit loss of loans and receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected credit loss is based on actual credit loss experienced and past trends based on the historical data.

ii) Credit risk management

Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, The Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default:

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which NBFC operates and other macro-economic factors.

For Trade receivables, definition of default has been considered at 90 days past due after looking at the historical trend of receiving the payments.

Provision for expected credit losses

Company provides for expected credit loss based on following:

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1:- Unimpaired and without significant increase in credit risk since initial recognition on which a 12 months allowance for ECL is recognised;

Stage 2:- A significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and

Stage 3:- Objective evidence of impairment and are therefore considered to be in default or otherwise credit impaired on which lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 90 days past due (DPD) on the reporting date and are accordingly transferred from stage 1 to stage 2. For Stage 1 an ECL allowance is calculated on a 12 months point in time probability weighted probability of default. For stage 2 and 3 assets a life time ECL is calculated on a lifetime probability of default.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in securities.



Bond Street Capital Private Limited
Notes forming part of the financial statements

8) Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term. The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at:

(Rs. in Lakhs)

	Carrying Amount / fair value	31 March 2023			Total
		Less than 1 year	2-5 years	More than 5 years	
Financial Liabilities:					
Other payables	2.61	2.61	-	-	2.61
Other financial liabilities	34.08	34.08	-	-	34.08
Borrowings	3,381.75	3,381.75	-	-	3,381.75
	3,418.44	3,418.44	-	-	3,418.44

(Rs. in Lakhs)

	Carrying Amount / fair value	31 March 2022			Total
		Less than 1 year	2-5 years	More than 5 years	
Financial Liabilities:					
Other payables	-	-	-	-	-
Borrowings	1.03	1.03	-	-	1.03
Other financial liabilities	82.92	82.92	-	-	82.92
	83.95	83.95	-	-	83.95

ii) Capital Management

For the purpose of Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total capital.

(Rs. in Lakhs)

	31 March 2023	31 March 2022
Gross debt (inclusive of long term and short term borrowing)	3,381.75	1.03
Less: Cash and cash equivalents	75.10	487.63
Net debt	3,306.65	(486.60)
Total equity	1,206.09	8,101.90
Total capital	6,603.64	7,615.30
Gearing ratio	50.07%	-18.18%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

iii) Categories of financial instruments and fair value thereof

(Rs. in Lakhs)

	31 March 2023			31 March 2022		
	FVTDCI	FVTPL	Amortised Cost	FVTDCI	FVTPL	Amortised Cost
A) Financial assets						
Cash and cash equivalents	-	-	75.10	-	-	487.63
Bank balance other than Cash and cash equivalents	-	-	2,487.28	-	-	2,080.75
Loans	-	-	231.87	-	-	-
Investments	530.62	3,374.06	3,904.88	-	634.86	634.86
Other financial assets	-	-	14.00	-	-	13.00
Total financial assets	530.62	3,374.06	6,712.73	-	634.86	3,216.22
B) Financial liabilities						
Trade payables	-	-	-	-	-	-
Other payables	-	-	2.61	-	-	-
Borrowings	-	-	3,381.75	-	-	1.03
Other financial liabilities	-	-	34.08	-	-	82.92
Total financial liabilities	-	-	3,418.44	-	-	83.95

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.



Bond Street Capital Private Limited
Notes forming part of the financial statements

iv) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. Disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2023

(Rs. in Lakhs)

Financial assets	31 March 2023				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	550.62	550.62	8.67	-	541.95
Financial assets measured at FVTPL					
Investments	3,374.06	3,374.06	206.55	3,077.50	-
Total	3,904.68	3,904.68	206.63	3,077.50	541.95

Financial assets	31 March 2022				
	Carrying Value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at FVTOCI					
Investments	-	-	-	-	7.42
Financial assets measured at FVTPL					
Investments	634.86	634.86	627.38	-	-
Total	634.86	634.86	627.38	-	7.42

Fair Value Hierarchy :

a) Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.

b) Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FICAI.

c) Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as net asset value and/ or discounted cash flow method.

Note : All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

Foreign currency risk

The Company does not have any foreign currency risk. Hence no sensitivity analysis is required.

33. Disclosure of transactions with related party as require by Ind AS 24.

(i) List of related parties

Holding Company

UKP Finance Limited

Key Management Personnel

Girish Sudhidas Majumdar

Ravish Chandrakant Mehra

Anish Jagdish Sanghvi

Satinderpal Singh Guleri

Nature of relationship

Director

Director

Director

Director

Other related parties with whom transactions have taken place during the year

UKP Securities Limited

Company in which Director is interested

L E Pandey

Partnership Firm

Alpha Commodity Private Limited

Company in which Director is interested

(ii) Transactions with Related parties:

(Rs. in Lakhs)

	31 March 2023	31 March 2022
Interest Income		
UKP Securities Limited	-	2.23
UKP Finance Limited	68.85	53.42
Alpha Commodity Private Limited	13.87	-
Brokerage and Depository Charges Paid		
UKP Securities Limited	0.15	1.18
Loans given		
UKP Securities Limited	-	3,800.00
UKP Finance Limited	48,429.50	-
Alpha Commodity Private Limited	122.30	-
Repayment Received		
UKP Securities Limited	-	3,800.00
UKP Finance Limited	48,429.50	-
Alpha Commodity Private Limited	3.30	-
Repayment of advance		
L E Pandey	-	134.10
Repayment of security deposit		
UKP Finance Limited	-	150.00
Other Current liabilities		
UKP Finance Limited	-	(10.08)
Receipt of other advances		
UKP Finance Limited	-	150.00
Payment of other advances		
UKP Finance Limited	-	(150.00)

(Rs. in Lakhs)

	31 March 2023	31 March 2022
Outstanding balance as on		
Loans given / Other Advances (including interest)		
Alpha Commodity Private Limited	130.68	-

*Closing balance of trade payable and trade receivable includes transaction pertaining to purchase and sale of securities in the ordinary course of business

Transactions effected on exchange platforms are not considered.

32 Employee benefit plans

Gratuity and other post employment benefit plans

The Company has a gratuity plan for its employee's which is governed by the Payment of Gratuity Act, 1972. The gratuity benefit payable to the employees of the Company is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's gratuity scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the employee's length of service, managerial grade and salary at retirement age.

The disclosures of employee benefits as defined in the Ind AS 19 'Employee Benefits' are given below:

a Details of post retirement gratuity plan are as follows:

i. Expenses recognised during the year in the statement of profit and loss

(Rs. in Lakhs)

	31 March 2023	31 March 2022
Current service cost	0.23	-
Interest cost (net)	-	-
Past service cost	-	-
Net expenses	0.23	-

ii. Expenses recognised during the year in other comprehensive income (OCI)

(Rs. in Lakhs)

	31 March 2023	31 March 2022
Actuarial (gain)/loss recognized for the period	-	-
Return on plan assets excluding net interest	-	-
Unrecognized actuarial (gain)/loss from previous period	-	-
Recognised during the year	-	-

iii. Net liability recognised in the balance sheet

(Rs. in Lakhs)

	31 March 2023	31 March 2022
Fair value of plan assets	-	-
Present value of obligation	0.23	0.00
Liability / (Assets) recognized in balance sheet	0.23	-

iv. Reconciliation of opening and closing balances of defined benefit obligation

(Rs. in Lakhs)

	31 March 2023	31 March 2022
Defined benefit obligation as at the beginning of the year	-	-
Current service costs	0.23	-
Interest costs	-	-
Benefit paid	-	-
Actuarial (gain)/ loss on obligation	-	-
Defined benefit obligation at the end of the year	0.23	-

v. Reconciliation of opening and closing balance of fair value of plan assets

(Rs. in Lakhs)

	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening balance	-	-
Interest income	-	-
Contributions paid by employer	-	-
Benefits paid	-	-
Return on plan asset	-	-
Fair value of plan assets at year end	-	-



Bond Street Capital Private Limited
Notes forming part of the financial statements

VI Actuarial assumptions (Rs. in Lakhs)

	31 March 2023	31 March 2022
Discount rate (per annum)	7.45%	-
Rate of escalation in salary (per annum)	5.00%	-
Attrition rate	5.00%	-
Mortality Table	IA/M(2012-14) u/I	-

VII Quantitative sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

	31 March 2023	31 March 2022
Projected benefit obligation on current assumptions		
Increase by 0.5% in Discount rate	0.22	-
Decrease by 0.5% in Discount rate	0.24	-
Increase by 0.5% in Rate of salary increase	0.24	-
Decrease by 0.5% in Rate of salary increase	0.22	-

VIII Maturity analysis of projected benefit obligation : from the fund

	31 March 2023	31 March 2022
Projected benefits payable in future years from the date of reporting		
1st Following Year	-	-
2nd Following Year	-	-
3rd Following Year	-	-
4th Following Year	-	-
5th Following Year	0.03	-
Sum of years 6 to 10	0.13	-

Notes:

- (a) The current service cost recognized as an expense is included in the note 22 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- (b) The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (c) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



Bond Street Capital Private Limited
Notes forming part of the financial statements

33 Earnings per share:

	31 March 2023	31 March 2022
Profit after tax (Rs. in Lakhs)	188.64	176.83
Weighted average number of equity shares		
- for Basic earnings per share	9,95,000	9,95,000
- for Diluted earnings per share	9,95,000	9,95,000
Face value of equity share (Rs./share)	100	100
Basic earnings per share (Rs.)	18.95	17.74
Diluted earnings per share (Rs./share)	18.95	17.74

34 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 32 "Statement of Cash Flows" is as under:

	As at 31 March 2022	Cash inflows	Cash outflows	Non Cash Changes		As at 31 March 2021
				Interest Accrued	Other Charges	
Borrowings	1.03	1,67,297.75	(1,63,917.03)	-	-	1,982.75

	As at 31 March 2021	Cash inflows	Cash outflows	Non Cash Changes		As at 31 March 2022
				Interest Accrued	Other Charges	
Borrowings	2.90	-	(1.87)	-	-	1.03

35 Disclosure as required by Ind AS 115

Revenue consist of following

	31 March 2023	31 March 2022
Interest income	185.41	149.50
Dividend income	5.89	1.38
Net gain/loss on fair value changes	191.48	951.65
Total	382.78	702.52

Revenue Disaggregation by Industrial Vertical & Geography is as follows

	31 March 2023	31 March 2022
Revenue by offerings		
Financial services - India	382.78	702.52
Total	382.78	702.52

Timing of Revenue Recognition

	31 March 2023	31 March 2022
Income accounted at point in time	197.37	555.03
Income accounted over period of time	185.41	149.50
Total	382.78	702.52

36 The Company has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2023.

37 Struck off companies

There are no transactions during the year with struck off companies as at 31 March 2023.

38 The Company has not traded or invested in crypto currency or virtual currency during the year.

39 No proceedings are initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

40 During the year the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of Company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

41 The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the funding party (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

42 Information required under section 186(4) of the Companies Act, 2013

- (a) There are no loans given, guarantee given and securities provided during the year.
(b) There are no investment made other than disclosed in note 5.

43 Additional regulatory information required under (VII) (a) of Division II of Schedule II amendment, disclosure of ratios, is not applicable to the Company as it is in trading business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.



Bond Street Capital Private Limited
Notes forming part of the financial statements

44 Assets Liability Management - Maturity pattern of assets and liabilities

(Rs. in Lakhs)

	As at 31 March 2023			As at 31 March 2022		
	Within 12 months Current	After 12 Months Non-Current	Total	Within 12 months Current	After 12 Months Non-Current	Total
Financial Assets						
(a) Cash and cash equivalents	75.10	-	75.10	487.63	-	487.63
(b) Bank balance other than (a) above	2,487.28	-	2,487.28	2,080.79	-	2,080.79
(c) Loans	231.67	-	231.67	-	-	-
(d) Investments	3,374.06	530.62	3,904.68	627.38	7.49	634.86
(e) Other financial assets	14.00	-	14.00	13.00	-	13.00
Total Financial Assets	6,182.11	530.62	6,712.73	3,208.74	7.49	3,216.23
Non-Financial Assets						
(a) Current tax assets (net)	-	-	-	-	1.55	1.55
(b) Deferred tax assets (net)	-	9.08	9.08	-	-	-
(c) Property, plant and equipment	-	0.86	0.86	-	2.24	2.24
(d) Other non-financial assets	-	4.55	4.55	-	-	-
Total Non-Financial Assets	-	14.48	14.48	-	3.90	3.90
Financial Liabilities						
(a) (i) Trade payables:						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Other payables:						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.61	-	2.61	-	-	-
(b) Borrowings	3,381.75	-	3,381.75	1.03	-	1.03
(c) Other financial liabilities	34.08	-	34.08	82.92	-	82.92
Total Financial Liabilities	3,418.44	-	3,418.44	83.95	-	83.95
Non-Financial Liabilities						
(a) Current tax liabilities (net)	11.45	-	11.45	9.37	-	9.37
(b) Provisions	-	0.23	0.23	-	-	-
(c) Deferred tax liabilities (net)	-	-	-	-	20.74	20.74
(d) Other non-financial liabilities	0.10	-	0.10	0.18	-	0.18
Total Non-financial liabilities	11.55	0.23	11.78	9.53	20.74	30.27

45 Previous year's figures have been regrouped / reclassified/rearranged wherever necessary to correspond with the current year's classifications / disclosures. Figures in brackets pertain to previous year.

In terms of our Report attached:

For MGB & Co. LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hij

Hiten Bhandari
Partner
Membership Number 107832



Mumbai, 28 April 2023

For and on behalf of the board

Bond Street Capital Private Limited

Sanish Sanghu
Sanish Sanghu
Director
DIN: 08911968



Arish Majrekar
Arish Majrekar
Director
DIN: 0308932