

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		
(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	-
(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

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 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

Partner

Membership Number 107832

Anish Sanghvi

Director

DIN: 08911968

Girish Majrekar

Director

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

	(Rs. in Lakhs)				
	Reserves and Surplus			Other Comprehensive Income (OCI)	Total other Equity
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments	
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 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
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

Anish Sanghvi

Girish Majrekar

Partner

Director

Director

Membership Number 107832

DIN: 08911968

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;
or
- 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	-	-
	231.67	-
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	2.08
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	0.25
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) Jaiprakash Power Ventures Limited	5.61	6.79
Nil (2022 : 25,400) Raymond Limited	-	217.11
Nil (2022 : 17,000) Yuken 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 Re. 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 Plastonics Private Limited	-	-
1,470 (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)		
Differed 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	-	(1.48)
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 CSGL account with Federal bank Limited. The loan is repayable on demand and carries interest of 9.95% 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. 1,00.00 lakhs secured against 110% pledge of fixed deposits with bank. The loan is repayable on demand and carries interest of 9.95% 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 wilfull 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
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 dimunition 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	36.07	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	0.03	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:

		(Rs. in Lakhs)	
Income tax related to items recognised directly in the statement of profit and loss		31 March 2023	31 March 2022
Current tax			
Current tax on profits for the year - current year		92.50	71.96
- 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.

ii) 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	117.87
Effect of exempt income, income tax at lower rates and unabsorbed losses	0.72	-
MAT credit adjustment (current and earlier year)	(0.34)	-
Tax expense recognized in the statement of profit and loss	57.22	117.87

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. 1,298.67 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 Informations

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	0.59
Total	2.00	0.59

29 Micro, small and medium enterprises

The Company has no outstanding dues to party related to Micro, Small and Medium enterprises is 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 16 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 (MSMED Act).

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	-	2.61	-	-	-	2.61
(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*	3,381.75	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	16.91
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 receivable 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.

(i) 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 360 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 30 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 invest 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

b) 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			
		Less than 1 year	2-5 years	More than 5 years	Total
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			
		Less than 1 year	2-5 years	More than 5 years	Total
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	3,296.99	3,105.90
Total capital	6,603.64	2,619.30
Gearing ratio	50.07%	-18.58%

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		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	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	-	-	2,080.73
Loans	-	-	231.67	-	-	-
Investments	530.62	3,374.06	3,904.68	-	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

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	IALM(2012-14) ult	-

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.

	(Rs. in Lakhs)	
	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

	(Rs. in Lakhs)	
Projected benefits payable in future years from the date of reporting	31 March 2023	31 March 2022
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 rereasurement 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)	168.64	375.65
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.)	16.95	37.74
Diluted earnings per share (Rs/share)	16.95	37.74

34 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(Rs. in Lakhs)

	As at 31 March 2022	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2023
				Interest Accrued	Other Charges	
Borrowings	1.03	1,67,297.75	(1,63,917.03)	-	-	3,381.75

(Rs. in Lakhs)

	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 Disclosures as required by Ind AS 115

Revenue Consist of following

(Rs. in Lakhs)

	31 March 2023	31 March 2022
Interest income	185.41	149.50
Dividend income	5.89	1.36
Net gain/loss on fair value changes	191.48	551.66
Total	382.78	702.52

Revenue Disaggregation by Industrial Vertical & Geography is as follows

(Rs. in Lakhs)

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

Timing of Revenue Recognition

(Rs. in Lakhs)

	31 March 2023	31 March 2022
Income accounted at point in time	197.37	553.02
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 of 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 (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking 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	2,080.73	-	2,080.73
(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	3,216.22
Non-Financial Assets						
(a) Current tax assets (net)	-	-	-	-	1.66	1.66
(b) Deferred tax assets (net)	-	9.08	9.08	-	-	-
(b) Property, plant and equipment	-	0.86	0.86	-	2.24	2.24
(c) 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	0.16	-	0.16
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

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