

BOND STREET CAPITAL PRIVATE LIMITED			
Balance Sheet as at 31st March 2022			
Particulars	Note No.	Amount In Rupees (in Lakhs)	
		As at	
		March 31 , 2022	March 31, 2021
ASSETS:			
Non-Current Assets			
Property , Plant and Equipment	2	2.24	4.51
Financial Assets:			
Investments	3	634.86	650.52
Total non-current assets		637.10	655.03
Current Assets			
Financial Assets			
a Cash and Cash Equivalent	4	487.63	7.98
b Other Bank Balance	5	2,080.73	1,960.86
c Loans and Advances	6	-	200.00
d Other Financial Assets	7	14.66	11.66
Total current assets		2,583.02	2,180.50
Total Assets		3,220.12	2,835.53
EQUITY AND LIABILITIES			
Equity:			
Equity Share Capital	8	995.00	995.00
Other Equity	9	2,110.90	1,746.13
Total Equity		3,105.90	2,741.13
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Liabilities	10	-	66.50
Deferred tax Liabilities (net)	11	20.74	-
Total non-current liabilities		20.74	66.50
Current Liabilities:			
Financial Liabilities			
Short term Borrowing	12	0.00	2.90
Other Financial Liabilities	13	83.95	24.88
Other Current Liabilities	14	9.53	0.12
Total current liabilities		93.47	27.90
Total Equity and Liabilities		3,220.12	2,835.53
Significant Accounting Policies	1		
Notes to the Financial Statements	2-34		

Significant Accounting Policies and Note attached thereto form an integral part of financial Statements.
This is the Balance sheet referred to in our report of even date.


As per our attached report of even date

For FORD RHODES PARKS & CO. LLP

Chartered Accountants

ICAI FR. No. 102860W/W100089

For and on behalf of the Board


Shrikant Prabhu


Partner

Membership Number: 035296

Place: Mumbai

Date: 4th May, 2022

UDIN: 22035296AKDQHL2943


Anish Sanghvi

Director


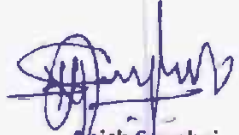
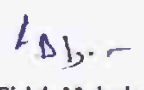
DIN: 08911968


Girish Majrekar

Director

DIN: 0308932



BOND STREET CAPITAL PRIVATE LIMITED			
Statement of Profit and Loss as on 31st March 2022			
Particulars	Note No.	Amount In Rupees (in Lakhs)	
		For Year ended	
		March 31, 2022	March 31, 2021
REVENUE FROM OPERATIONS			
Interest Income		149.49	26.23
Dividend Income	15	1.36	0.01
Net gain on fair value changes		177.57	-
Others		387.14	-
Total Revenue from operations		715.57	26.24
EXPENSES			
Finance Cost	18	41.34	5.82
Employees Benefit Expenses	16	85.75	0.94
Depreciation and amortisation expenses	2	2.27	0.50
Other Expenses	17	117.88	26.48
Total Expenses		247.23	33.74
Profit/(Loss) before Tax		468.34	(7.50)
Less: Tax Expense			
- Current tax		71.96	0.31
- Deferred tax		20.74	-
Profit/(Loss) for the year (A)		375.65	(7.81)
Other Comprehensive income (B)			
Fair Value Changes of Investments in Equity Shares		2.18	0.51
Total Comprehensive income for the year (A+B)		377.82	(7.30)
Basic & Diluted Earning per Equity Share [EPS] [in Rupees]	19	37.75	(2.18)
Significant Accounting Policies	1		
Notes to the Financial Statements	2-34		
<p>Significant Accounting Policies and Note attached thereto form an integral part of financial Statements. This is the Statement of Profit and Loss referred to in our report of even date.</p> <p>As per our attached report of even date For FORD RHODES PARKS & CO. LLP Chartered Accountants ICAI Firm Registration NO.102860W/W100089</p> <p style="text-align: right;">For and on behalf of the Board</p>			
			
Shrikant Prabhu Partner Membership Number: 035296 Place: Mumbai Date: 4th May, 2022 UDIN: 22035296AKDQHL2943	Anish Sanghvi Director DIN: 08911968	Girish Majrekar Director DIN: 0308932	



BOND STREET CAPITAL PRIVATE LIMITED

Cash Flow Statement as on 31st March, 2022

Particulars	Amount In Rupees (in Lakhs)	
	For Year ended	
	March 31, 2022	March 31, 2021
A Cash flows from operating activities:		
Profit after tax	375.65	(7.81)
Adjustments for:		
Depreciation, Impairment and Amortisation expenses	2.27	0.50
Fair Value Changes in Equity Shares	(177.57)	14.76
Interest expense	41.34	5.82
Total	(133.97)	21.08
Operating profit before working capital changes	241.68	13.27
Adjustments for:		
Increase/ (Decrease) in Current Liabilities	46.03	8.41
Increase/ (Decrease) in other Liabilities	20.74	
Increase/ (Decrease) in Non-Current Financial Current Liabilities	(66.50)	(100.23)
(Increase)/ Decrease in Current Assets	(3.00)	(211.97)
Total	(2.73)	(303.79)
Cash generated from operations	238.95	(290.52)
Direct taxes paid [Net of refunds]	9.40	-
Net cash from operating activities	248.35	(290.52)
B Cash flows from investing activities:		
Loan given	200	-
(Increase)/ decrease in bank deposits	(119.87)	(1,960.86)
Non Current Investments	195.41	(659.98)
Net cash used in investing activities	275.54	(2,620.84)
C Cash flows from financing activities:		
Equity Share issued		2,922.00
Increase / (decrease) in borrowings	(2.90)	2.90
Interest paid	(41.34)	(5.82)
Net cash used in financing activities	(44.23)	2,919.08
Net increase in cash and cash equivalents	479.65	7.72
Cash and cash equivalents at the beginning of the year	7.98	0.26
Cash and cash equivalents at the end of the year	487.63	7.98

Notes to the 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.
- All figures in brackets are outflows.
- Previous year's figures have been regrouped wherever necessary.
- Cash and cash equivalents comprise of:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Balances with Banks	487.63	7.98
Total	<u>487.63</u>	<u>7.98</u>

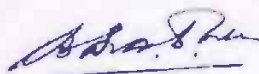
As per our report of even date

For FORD RHODES PARKS & CO. LLP

Chartered Accountants

ICAI Firm Registration NO.102860W/W100089

For and on behalf of the Board



Shrikant Prabhu

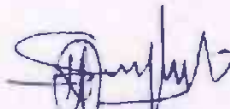
Partner

Membership Number: 035296

Place : Mumbai

Date: 4th May, 2022

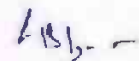
UDIN: 22035296AKDQHL2943



Anish Sanghvi

Director

DIN: 08911968



Girish Majrekar

Director

DIN: 0308932



BOND STREET CAPITAL PRIVATE LIMITED

Statement of Changes in Equity

a Equity Share Capital:

(1) Current reporting period

Amount In Rupees (in Lakhs)

Balance at the beginning of the current reporting period.	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period.	Changes in equity share capital during the current year.	Balance at the end of the current reporting period.
995.00	-	995.00	-	995.00

(2) Previous reporting period

Balance at the beginning of the current reporting period.	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period.	Changes in equity share capital during the current year.	Balance at the end of the current reporting period.
21.00	-	21.00	974.00	995.00

b Other Equity:

Amount In Rupees (in Lakhs)

	General Reserve	Securities Premium	OCI Reserve	Retained Earnings	Total
As at March 31, 2020	3.05	-	(1.92)	(195.71)	(194.58)
Add: Additions During the year	-	1,948.00	0.51	-	1,948.51
Add: Profit for the year	-	-	-	(7.81)	(7.81)
As at March 31, 2021	3.05	1,948.00	(1.41)	(203.52)	1,746.13
Add: Adjustment for reversal of Diminution in Value of Investments	-	-	(13.04)	-	(13.04)
Add: Additions During the year	-	-	2.18	-	2.18
Add: Profit for the year	-	-	-	375.65	375.65
As at March 31, 2022	3.05	1,948.00	(12.27)	172.13	2,110.90

As per our attached report of even date

For FORD RHODES PARKS & CO. LLP

Chartered Accountants

ICAI Firm Registration NO.102860W/W100089

For and on behalf of the Board

Shrikant Prabhu

Partner

Membership Number: 035296

Place : Mumbai

Date: 4th May, 2022

UDIN: 22035296AKDQHL2943



(Signature)
Anish Sanghvi
Director
DIN: 08911968

(Signature)
Girish Manjrekar
Director
DIN: 0308932

BOND STREET CAPITAL PRIVATE LIMITED

Note: 1-Company overview & Significant Accounting Policies

The company is engaged in business of wholesale and retail trading in all kinds of Bonds, to act as brokers and carry on allied activities pertaining to financial markets.

Significant Accounting Policies

Basis of preparation of financial statements

These 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 as per the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under sec 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment, 2016

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

Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Property Plant and Equipments

Property Plant & Equipments are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Property Plant & Equipments are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Depreciation

Company was following Written Down Value method for depreciation on Property, Plant and Equipment upto last year as per the rates specified under Income Tax Act. At the start of the year the company has now changed the method of charging depreciation to Straight line basis to be in line with group policies. The new method of calculating depreciation is applied on the opening carrying value of the Assets prospectively over the balance life of the Assets.

The Estimated life of the assets is taken as follows:

Building - 30 years

Furniture and Fixtures - 10 Years

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.

Financial instruments

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.

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.

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.

Income tax 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.

Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provision is not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

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.

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 items 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

BOND STREET CAPITAL PRIVATE LIMITED

Note -2 - Property, Plant and Equipment

Particulars	Amount in Rupees (in Lakhs)							
	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2021	Additions/ (Disposals)	Balance as at 31st March, 2022	Balance as at 1 April 2021	Depreciation charge for the year	Balance as at 31st March, 2022	Balance as at 31st March, 2022	Balance as at 31 March 2021
Tangible Assets								
Buildings	57.70	-	57.70	53.22	2.24	55.46	2.24	4.48
Furniture and Fixtures	1.00	-	1.00	0.97	0.03	1.00	-	0.03
Total	58.70	-	58.70	54.19	2.27	56.46	2.24	4.51

Note - Cost of Buildings (Office premises) includes cost of shares of Rs 250/- in Embassy Centre Premises Co-operative Society Ltd

BOND STREET CAPITAL PRIVATE LIMITED

Notes to the Financial Statements

	Amount in Rupees (in Lakhs)	
	As at	
	March 31, 2022	March 31, 2021
3 Investments		
Investment carried at Fair value through other comprehensive income		
10000(2021: 10000) equity shares of Rupees 5 each of Asian Electronics Limited	-	-
1000(2021:1000) equity shares of Rupees 10 each of Credit Capital Venture Limited	-	-
8153(2021:8153) equity shares of Rupees 10 each of Everlon Synthetics Limited	3.13	0.93
1500(2021:1500) equity shares of Rupees 10 each of IDBI Bank limited	0.64	0.58
2300(2021:2300) equity shares of Rupees 10 each of Indus Network Limited	-	-
5000(2021:5000) equity shares of Rupees 10 each of MRPL Limited	2.08	1.96
10000(2021:10000) equity shares of Rupees 10 each of Sanghi Polyester Limited	-	-
3500(2021:3500) equity shares of Rupees 2 each of Yes Bank Limited	0.43	0.57
8400(2021:8400) equity shares of Rupees 10 each of IND Renewable Energy Limited	0.96	0.92
1800(2021:1800) equity shares of Rupees 2 each of LKP Securities Limited	0.25	0.35
Total of Equity Shares routed through OCI	7.49	5.31
Investment carried at Fair value through profit and loss		
100000(2021:100000) equity shares of Rupees 10 each of Jaiprakash Power Ventures Limited	6.79	3.28
Nil(2021:300417) equity shares of Rupees 10 each of L& T Finance Holdings Limited	-	287.65
25400(2021:25400) equity shares of Rupees 10 each of Raymond Limited	217.11	91.87
Nil(2021:200000) equity shares of Rupees 1 each of Sintex Plastics Technologies Limited	-	6.50
500000(2021:500000) equity shares of Rupees 5 each of Subex Limited	160.50	177.75
17000(2021:17000) equity shares of Rupees 10 each of Yuken India Limited	94.55	78.17
50000(2021:Nil) equity shares of Rupees 1 each of Sun Pharma Advanced Research Company Limited	148.43	-
Investment carried at Fair value through profit and loss	627.38	645.23

	Total Quoted Equity Instruments	634.86	650.52
	Unquoted Equity Instruments at FVTOCI		
	2000(2021:2000) equity shares of Rupees 10 each of MKM Shares & Stock Brokers Limited	-	-
	490(2021:490) equity shares of Rupees 10 each of Peak Plastonics Private Limited	-	-
	1470(2021:1470) equity shares of Rupees 10 each of Seaglimpse Investments Private Limited	-	-
	Total Unquoted Equity Instruments	-	-
	Total Non Current Investments	634.86	650.52
4	Cash and Cash Equivalent	March 31 , 2022	March 31, 2021
	In Current Account	487.63	7.98
	Total	487.63	7.98
5	Other Bank Balance	March 31 , 2022	March 31, 2021
	In Fixed Deposits Account (Including Accrued Interest)	2,080.73	1,960.86
	Total	2,080.73	1,960.86
6	Loans and Advances	March 31 , 2022	March 31, 2021
	Loans and Advances	-	200.00
	Total	-	200.00
7	Other Financial Assets	March 31 , 2022	March 31, 2021
	Membership Deposit With BSE	10.00	10.00
	Security Deposits	3.00	-
	TDS Receivable (Net of Provisions)	1.66	1.66
	Total	14.66	11.66

04

BOND STREET CAPITAL PRIVATE LIMITED

Notes to the Financial Statements

		Amount In Rupees (in Lakhs)	
		As at	
		March 31, 2022	March 31, 2021
8	Equity Share Capital:		
	Authorised:		
	1000000 Equity Shares of INR 100/- each	1,000.00	1,000.00
		1,000.00	1,000.00
	Issued, Subscribed and Paid-up:		
	995000 Equity Shares of Rs. 100/- each, Fully Paid	995.00	995.00
	Total	995.00	995.00
	A The reconciliation in number of shares is as under:		
	Number of shares at the beginning of the year	9,95,000	21,000
	Shares issued/ (bought back) during the year	-	9,74,000
	Number of shares at the end of the year	9,95,000	9,95,000

B Details of Shareholder holding more than 5% of aggregate Equity Shares of INR 100/- each

Name of share holder	March 31, 2022		March 31, 2021	
	Number of Shares	% to total share holding	Number of Shares	% to total share holding
LKP Finance Limited	9,95,000	100%	9,95,000	100%

9,95,000 Equity Shares of Rs.100/ each (Previous year 9,95,000) are held by LKP Finance Ltd., the holding company.

Sr. No.	Shares held by promoters at the end of the year Prometer Name	No. of Share	% of total shares	% of Change During the year
1	LKP Finance Limited	9,95,000	100%	nil

C Equity shares of the company have par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets. The distribution will be pro rata to the equity shares held by the shareholder.

BOND STREET CAPITAL PRIVATE LIMITED
Notes to the Financial Statements

		Amount In Rupees (in Lakhs)	
		As at	
		March 31 , 2022	March 31,2021
15	Revenue from Operations:		
	Interest Income		
	on Loans	5.19	2.38
	on Deposits with Banks	144.31	23.85
	Total	149.49	26.23
	Dividend Income		
	Dividend Income	1.36	0.01
	Total	1.36	0.01
	Net Gain on Fair Value Changes		
	Net gain on financial instruments measured at fair value through profit or loss	177.57	-
	Total	177.57	-
	Others		
	Net gain on sale of securities	374.09	-
	Reversal of Provision for Diminution in Value of Investments	13.05	-
	Total	387.14	-
	Total	715.57	26.24
16	Finance Cost	March 31 , 2022	March 31,2021
	Interest Charges	29.40	5.80
	Bank Charges	11.94	0.02
	Total	41.34	5.82
17	Employees Benefit Expenses	March 31 , 2022	March 31,2021
	Salary	3.75	-
	Incentive Expenses	82.00	0.94
	Total	85.75	0.94
18	Other Expenses	March 31 , 2022	March 31,2021
	Professional Fees	0.78	0.21
	R.O.C fees	0.07	10.12
	Stamp Duty	0.11	-
	Audit Fees	0.59	0.48
	General and Misc.Expenses	0.27	0.66
	Demat Charges	0.10	0.02
	Printing And Stationery	-	0.23
	Fair Value Changes in Equity Shares	-	14.76
	Loss in F&O Trading	2.95	-
	Loss on conversion of investment into inventory	39.80	-
	Loss on Sale of Shares	73.21	-
	Total	117.88	26.48
19	Earnings per Equity Share [EPS]:	March 31 , 2022	March 31, 2021
	The calculation of EPS is as follows:		
	A Profit attributable to Shareholders	Rs in Lakhs 375.65	(7.81)
	B Basic and weighted average number of Equity shares outstanding during the year	Numbers 9,95,000	3,57,578
	C Nominal value of equity share	Rs. 100.00	100.00
	D Basic & Diluted EPS	Rs. 37.75	(2.18)

BOND STREET CAPITAL PRIVATE LIMITED

Notes to the Financial Statements

Note: 20 - Capital commitments and Contingent liabilities

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

Note:21-

The terms of employment of the employees does not stipulate payment of Gratuity, Leave Encashment and other retirement benefits. Accordingly, no provision has been made for the same.

Particulars	Amount In Rupees (in Lakhs)	
	March 31,2022	March 31, 2021
Audit Fees	0.50	0.30
Limited Review Fees	-	0.18
Total	0.50	0.48

Note: 23 - Financial instruments – Fair values and risk management

Accounting classification and fair values				
March 31 , 2022	Carrying amount (in INR Lakhs)			
	fair value through OCI	fair value through profit or loss	Amortised Cost	Total
Financial assets				
Non Current Investments	7.49	627.38	-	634.86
Cash and cash equivalents	-	-	487.63	487.63
	7.49	627.38	487.63	1,122.49
Financial liabilities				
Other Non-Current financial liabilities	-	-	-	-
	-	-	-	-
Carrying amount (in INR Lakhs)				
March 31, 2021	fair value through OCI	fair value through profit or loss	Amortised Cost	Total
Financial assets				
Non Current Investments	5.30	645.23	-	650.52
Cash and cash equivalents	-	-	7.98	7.98
	5.30	645.23	7.98	658.50
Financial liabilities				
Other Non-Current financial liabilities	-	-	66.50	66.50
	-	-	66.50	66.50

BOND STREET CAPITAL PRIVATE LIMITED**Notes to the Financial Statements****Note:24- Disclosure of transactions with related parties**

Name of Related Party	Relation
Holding Company	
LKP Finance Ltd	Holding Company
Other related Parties with whom transactions have taken place during the year	
L K Panday - Partnership Firm	
LKP Securities Ltd	Enterprise in which Director is interested

(Rs. In lacs)

Name of Related Party	Nature of Transaction	March 31 , 2022	March 31, 2021
L K Panday	Repayment of advance	(14.10)	-
LKP Securities Ltd	Brokerage Expenses	1.18	-
LKP Securities Ltd	Interest Income	2.21	-
LKP Securities Ltd	Loans given	3,900.00	-
LKP Securities Ltd	Loans received back	3,900.00	-
LKP Finance Ltd	Interest Income	53.42	-
LKP Finance Ltd	Repayment of Security Deposits	(50.00)	(100.23)
LKP Finance Ltd	Other Current Liabilities	(10.08)	-
LKP Finance Ltd*	Receipt of other advances	150.00	16.08
LKP Finance Ltd*	Payment of other advances	(150.00)	(8.00)

* The above does not include loan given and received back during the year Rs. 74190.00 lacs. Maximum outstanding at any time is Rs.1840.00 lacs

Balance as on year end

Name of Related Party	March 31 , 2022	March 31, 2021
L K Panday		
Advance for purchase of shares	-	14.10
LKP Finance Ltd		
Security Deposits	-	50.00
LKP Finance Ltd		
Other Current Liabilities	-	10.08

BOND STREET CAPITAL PRIVATE LIMITED

Notes to the Financial Statements

Note:25- Capital Management

The company policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain development of the business. Management monitors the return on capital on continuous basis.

The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio may not be of any relevance of the company.

Note: 26- Financial risk management objectives and policies

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. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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 of three types of risks: interest rate risk, currency risk. Financial instruments affected by market risk includes loans and borrowings, deposits.

a. **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There's no risk to the Company due to changes in market interest rates as the long term borrowings of the Company are unsecured, interest free, and repayable on demand.

b. **Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There's no risk to the Company due to changes in foreign exchange rates as the Company does not deal in currency other than Rupees.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financial activities, including deposits with banks and other financial instruments.

Liquidity risk

Liquidity risk, also known as funding risk, the risk that the Company will encounter difficulty in raising funds to meet commitments

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2022:

Particulars	Amount In Rupees (in Lakhs)		
	On demand	Less than 1 year	More than 1 year
Long - term borrowings	-	-	-
Trade and other payables	83.95	-	-

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2021:

Particulars	On demand	Less than 1 year	More than 1 year
Long - term borrowings	-	-	66.50
Trade and other payables	24.88	-	-

Note: 27-Dues to Micro Small Medium Enterprise:

The Company has called for complete information from all vendors regarding their status as Micro Small Medium Enterprise (MSME). B

Note: 28-

The Company has no long-term contracts including derivative contracts having material foreseeable losses as at 31st March, 2022.

Note:29-Investor Education and Protection Fund

During the year, no amount was required to be transferred to Investor Education and Protection Fund by the Company.

Note: 30- Public Deposit

The Company has not accepted any deposit within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under.

Note: 31 -

The management of the company has reviewed and confirmed that there are no pending litigations impacting the financial position of the company as on March 31, 2022.

Note: 32- Financial Ratio

SNo	Ratio	Numerator	Denominator	31-03-2022	31-03-2021	Variance	Reason for variance more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	27.63	78.16		Increase in current liabilities
3	Debt Service Coverage Ratio (in times)	Net Operating Income	Total Financial cost	12.38	-0.20		Increasing in net operating income
4	Return on Equity Ratio (in %)	Net profit	Average shareholder's equity	3.21%	-0.28%		Increasing in net operating income
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.31	0.02		
9	Net profit ratio (in %)	Net profit	Revenue from operations	52.50%	-29.75%		Increase in operations
10	Return on Capital employed (in %)	Earning before interest and taxes	Capital employed ⁽¹⁾	16.30%	-0.06%		
11	Return on investment (in %)	Income generated from treasury investments	Average treasury investments	2.56%	0.00%		

(1) Tangible net worth + Net deferred tax liability

Note: Ratios have been disclosed to the extent applicable to the Company.

Note: 33 - Other disclosure

- a. The company has not traded or invested in crypto currency or Virtual currency during the year.
- b. 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 on behalf of the ultimate beneficiaries. The company has not given any guarantee or provided security.
- c. The Company has not received any fund from any person(s) or entity(is) 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 on behalf of the (ultimate beneficiaries).
- d. No proceedings are initiated or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- e. There are no transactions during the year with struck off companies as at 31 March 2022.

Note: 34 -

Previous year figures have been reclassified and regrouped wherever necessary to confirm to current year presentation.

Signatures to Significant Accounting Policies and Notes 1 to 34 to the Financial Statements

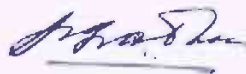
As per our attached report of even date

For FORD RHODES PARKS & CO. LLP

Chartered Accountants

ICAI Firm Registration NO.102860W/W100089

For and on behalf of the Board



Shrikant Prabhu

Partner

Membership Number: 035296

Place: Mumbai

Date: 4th May, 2022

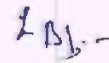
UDIN: 22035296AKDQHL2943



Anish Sanghvi

Director

DIN: 08911968



Girish Manjrekar

Director

DIN: 0308932



**Independent Auditor's Report
To the Members of Bond Street Capital Private Limited**

Report on the audit of Financial Statements for the year ended 31st March, 2022

Opinion

We have audited the financial statements of Bond Street Capital Private Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 31st March, 2022, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the '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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Management's responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 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.



Report on Other Legal and Regulatory Requirements

- i As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii As required by Section 143(3) of the Act, we report that:
 - a. We have sought 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. 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31st March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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'.
 - g. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 31 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses - refer Note 28 to the financial statements;
 - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year - refer Note 29 to the financial statements;



- iv. a) The Management has represented that, to the best of its knowledge and belief, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.-refer Note No.33(b)
- b) The Management has represented that, to the best of its knowledge and belief, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. refer Note No.33(c)
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under paras a) and b) above, contain any material misstatement.
- v. The Company has neither declared nor paid dividend during the current financial year.



Place: Mumbai
Date: 04th MAY, 2022

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No. 102860W/W100089

Shrikant Prabhu
Partner
Membership No. - 035296
UDIN:22035296AKDQHL2943

Annexure 'A' to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the Members of Bond Street Capital Private Limited on the financial statements for the year ended 31st March 2022]

As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanations given to us, we state that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(B) The Company does not own any Intangible Assets. Hence, the reporting requirement on clause 3(i)(a)(B) does not apply.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The title deeds of the immovable properties disclosed in the financial statement are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment, including Intangible Assets, during the year.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. (a) The Company does not hold any inventory. Hence clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits from banks in excess of Rs. 5 crores, in aggregate, in the form of overdraft against fixed deposits placed with them. As explained to us by the Company, as the said facilities are secured against fixed deposits, the requirement to file quarterly returns/statements is not applicable to the Company.
3. According to the information and explanations given to us, the Company has made investments and granted unsecured loans to companies during the year.
 - a) A) The aggregate amount of loans granted to holding company and other related parties during the year is ₹ 78090.00 lacs and outstanding balance as on 31st March, 2022 is ₹ Nil.



- b) In our opinion and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided during the year are not, prima facie, prejudicial to the Company's interest.
- c) The schedule of repayment of the principal amounts and payment of interest in respect of loans has been stipulated. The principal and interest on the above loans is received as per stipulation.
- d) There are no amounts overdue in respect of principal and interest on above loans.
- e) No loans have been renewed or extended by the Company during the year.
- f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. In respect of loans, investments, guarantees and security, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, wherever applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the products/services of the Company.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and other statutory dues, as applicable. No undisputed amounts payable were outstanding at the year end, for a period of more than six months from the date they became payable.
- (b) There were no disputed statutory dues that have not been deposited with the appropriate authorities.
8. Based on the information and explanations provided by the management, we have not found any transactions not recorded in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) The Company did not have any term loans outstanding at any time during the year. Accordingly, the reporting requirement under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company does not have any holdings in subsidiaries, joint ventures or associate companies. Accordingly, the reporting requirement under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) *According to the information and explanations given by the management, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.*
- (b) The Company has not made any preferential allotment or private placement of equity shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the course of our audit.
- (b) No report under section 143(12) of the Act, relating to the Company has been filed by the auditor with the Central Government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) As informed by the management and to the best of our knowledge and belief, there were no whistle-blower complaints received by the Company during the year.
12. The Company is not a Nidhi company. Accordingly, the reporting requirements of clause 3(xii) of the Order are not applicable to the Company.
13. Based upon the audit procedures performed and according to the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013, is not applicable to the Company.
14. The Company did not have internal audit in operation during the year. Hence reporting requirements of clause 3(xiv)(a) and (b) are not applicable.



15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013 and hence, reporting requirements under clause 3(xv) is not applicable to the Company.
16. a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) The Company is not a core investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The Company does not have any subsidiaries or associates. Hence reporting requirements of clause 3(xvi)(d) is not applicable
17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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 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.
20. According to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 does not apply to the Company. Accordingly, the reporting requirements under clause 3 (xx) are not applicable.



Place: Mumbai
Date: 04th MAY, 2022

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No. 102860W/W100089

Shrikant Prabhu
Partner
Membership No. - 035296
UDIN: 22035296AKDQHL2943

Annexure - B to the Independent Auditor's Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of Bond Street Capital Private Limited on the Ind AS financial statements for the year ended 31st March, 2022]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bond Street Capital Private Limited** ("the Company") as of 31st March, 2022 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 Management of the Company 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.



Opinion

In our opinion, to the best of our information and according to the information given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the criteria for 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.



Place: Mumbai
Date: 04th MAY, 2022

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No. 102860W/W100089

A handwritten signature in black ink, appearing to read 'Shrikant Prabhu', written over a horizontal line.

Shrikant Prabhu
Partner
Membership No. - 035296
UDIN:22035296AKDQHL2943