



# Bridge Securities Limited

**Date:** 31<sup>th</sup> August, 2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir / Ma'am,

**Subject: Submission of Annual Report for Financial Year 2021-22**  
**Ref: Security ID: BRIDGESE, Security Code: 530249**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 40th Annual General Meeting of the Company to be held on Thursday, 22<sup>nd</sup> September, 2022 at 4:00 P.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You.

For, **Bridge Securities Limited**

**Pragnesh Shah**  
**Managing Director**  
**DIN: 00144888**

**BRIDGE SECURITIES LIMITED**

**27<sup>TH</sup> ANNUAL GENERAL MEETING**

**ANNUAL REPORT 2021-22**

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## COMPANY INFORMATION

<b>Board of Directors</b>	1. Pragnesh Ratilal Shah : Managing Director 2. Dashrathbhai Prahladbhai Thakkar : Independent Director 3. Hemant Pravinchandra Shah : Independent Director 4. Jayshreeben Hemantbhai Shah : Independent Director 5. Vishal Pragneshbhai Shah : Executive Director
<b>Audit Committee</b>	1. Dashrathbhai Thakkar : Chairman 2. Hemant Shah : Member 3. Jayshreeben Shah : Member
<b>Nomination and Remuneration Committee</b>	1. Dashrathbhai Thakkar : Chairman 2. Hemant Shah : Member 3. Jayshreeben Shah : Member
<b>Stakeholders' Relationship Committee</b>	1 Hemant Shah : Chairman 2. Dashrathbhai Thakkar : Member 3. Jayshreeben Shah : Member
<b>Key Managerial Personnel</b>	1. Rajan Bharatkumar Shah : CFO 2. Ashish Kailashnath Sharda : Company Secretary
<b>Statutory Auditor</b>	M/s. Bhaumik Shah & Co. Chartered Accountants Ahmedabad
<b>Secretarial Auditor</b>	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad
<b>Share Transfer Agent</b>	Link Intime India Pvt. Ltd, 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad - 380009
<b>Registered Office</b>	17, Suhas Nagar Society, Nr. Dinesh Hall, Ashram Road, Ahmedabad - 380009

## **NOTICE OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 27<sup>th</sup> Annual General Meeting of the Shareholders of **Bridge Securities Limited** will be held on Thursday, 22<sup>nd</sup> September, 2022 at 4:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2022 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.
2. To appoint a Director in place of Mr. Vishal Shah (DIN: 08043698) who is retiring by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, Mr. Vishal Shah (DIN: 08043698), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

3. To appoint M/S. Bhaumik Shah & Co., Chartered Accountants, (Firm Registration No.137162W), as the Statutory Auditor of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT**, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/S. Bhaumik Shah & Co., Chartered Accountants, (Firm Registration No.137162W), as the Statutory Auditor of the Company to hold office from the conclusion of this 40<sup>th</sup> Annual General Meeting till the conclusion of 45<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

**Registered Office:**

17, Suhas Nagar Society,  
Nr. Dinesh Hall, Ashram Road,  
Ahmedabad – 380009

**Place:** Ahmedabad

**Date:** 23<sup>rd</sup> August, 2022

**By the Order of the Board of  
Bridge Securities Limited**

Sd/-  
**Pragnesh Ratilal Shah**  
Managing Director  
DIN: 00144888

### NOTES:

1. In view of the continuing COVID-19 pandemic, the 27<sup>th</sup> Annual General Meeting (AGM) will be held on Thursday, 22<sup>nd</sup> September, 2022 at 4:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, MCA General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and SEBI Circulars dated 12<sup>th</sup> May, 2021 and 15<sup>th</sup> January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 27<sup>th</sup> AGM shall be the Registered Office of the Company.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [bridgesecurities@yahoo.co.in](mailto:bridgesecurities@yahoo.co.in) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com) , a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and Company Website i.e. [www.bridgesec.co.in](http://www.bridgesec.co.in) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**  
In compliance with the MCA Circulars and SEBI Circular No: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), Company Website i.e. [bridgesecurities@yahoo.co.in](mailto:bridgesecurities@yahoo.co.in) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**
10. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 12<sup>th</sup> August, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode only.
11. The Register of Members and Share Transfer Books will remain closed from 15<sup>th</sup> September, 2022 to 22<sup>th</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM).
12. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: 203, Shangrila Arcade, Above Samsung Showroom, Shyamal Cross Road, Satellite, Ahmedabad - 380 015 Email id: [info@accuratesecurities.com](mailto:info@accuratesecurities.com).
13. In terms of the provisions of Section 152 of the Act Mr. Vishal Shah, Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment. Mr. Vishal Shah is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Vishal being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
14. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: 203, Shangrila Arcade, Above Samsung Showroom, Shyamal Cross Road, Satellite, Ahmedabad - 380 015 Email id: [info@accuratesecurities.com](mailto:info@accuratesecurities.com).
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
18. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
19. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India
20. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on [bridgesecurities@yahoo.co.in](mailto:bridgesecurities@yahoo.co.in) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied / made available by the Company suitably.
21. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
22. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
23. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
24. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
25. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
26. The Company has set 15<sup>th</sup> September, 2022 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Twenty seventh Annual General Meeting, for both E- Voting.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, 19<sup>th</sup> September, 2022 at 9:00 A.M. and ends on Wednesday, 21<sup>st</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 15<sup>th</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 15<sup>th</sup> September, 2022.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below: **Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li></ol>

	Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN

- card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [bridgesecurities@yahoo.co.in](mailto:bridgesecurities@yahoo.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([bridgesecurities@yahoo.co.in](mailto:bridgesecurities@yahoo.co.in)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([bridgesecurities@yahoo.co.in](mailto:bridgesecurities@yahoo.co.in)). The same will be replied by the company suitably.

**ANNEXURE**

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 is as under:

<b>Name of the Director</b>	Mr. Vishal Shah (DIN: 08043698)
Date of Birth	28/07/1989
Date of first Appointment on the Board	24/01/2018
Qualifications	M.com Inter CA
Experience/Brief Resume/ Nature of expertise in specific functional areas	Accounting & Operational Management
Terms and Conditions of Appointment along with remuneration sought to be paid	NA
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on date	500
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year	4
Directorship / Designated Partner in other Companies / LLPs	2
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

## DIRECTOR'S REPORT

To,  
The Members,  
**Bridge Securities Limited**

Your Directors present the 27<sup>th</sup> Board's Report on the Business and Operations of the Company together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended on 31<sup>st</sup> March, 2022.

### **1. FINANCIAL RESULTS:**

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 is summarized as below:

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
Revenue from Operations	260.86	213.00
Other Income	5.88	0.25
<b>Total Revenue</b>	<b>266.74</b>	<b>213.25</b>
<b>Total Expenses</b>	<b>357.44</b>	<b>88.82</b>
<b>Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>(90.70)</b>	<b>124.43</b>
Less: Depreciation / Amortization / Impairment	5.50	0.02
<b>Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>(85.20)</b>	<b>124.41</b>
Add / Less: Exceptional and Extra Ordinary Items	0.00	0.00
<b>Profit / Loss before Tax Expenses</b>	<b>(90.70)</b>	<b>124.43</b>
Less: Tax Expense		
Current Tax	0.00	<b>0.00</b>
Deferred Tax	(0.62)	0.00
<b>Profit / Loss for the Period</b>	<b>(84.58)</b>	<b>126.36</b>

### **2. OPERATIONS:**

Total revenue for Financial Year 2021-22 is Rs. 266.74 Lakhs compared to the total revenue of Rs. 213.25 Lakhs of previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2021-22 of Rs. (90.70) Lakhs as compared to Profit before tax of Rs. 124.43 Lakhs of previous Financial Year. Net Loss after Tax for the Financial Year 2021-22 is Rs. (84.58) Lakhs as against Net Profit after tax of Rs. 126.36 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

### **3. CHANGE IN NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business during the year under review.

#### **4. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2021-22 (Previous year - Nil).

#### **5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

#### **6. TRANSFER TO RESERVES:**

The profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2022 is transferred to profit and loss account of the Company under Reserves and Surplus.

#### **7. ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at [www.bridgesec.co.in](http://www.bridgesec.co.in)

#### **8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

There are no material changes and commitments, affecting the financial position of the Company.

#### **9. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

#### **10. MEETINGS OF THE BOARD OF DIRECTORS:**

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 4 (Four) times viz. 28<sup>th</sup> May, 2021, 4<sup>th</sup> August, 2021, 9<sup>th</sup> November, 2021, 9<sup>th</sup> February, 2022.



## **11. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2022 the applicable accounting standards have been followed and there are no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31<sup>st</sup> March, 2022.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **12. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

## **13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 1**.

## **14. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

## **15. VIGIL MECHANISM:**

During the year under review, the Company did not accept any deposits from the public and not borrowed money from the Banks and Public Financial Institutions. Accordingly, provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 does not apply to the Company.

## **16. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

## **17. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

## **18.DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

## **19.COMMENTS ON AUDITORS'REPORT:**

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2022. Furthermore, there were no frauds reported by the Auditors of the Company pursuant to the Companies Act, 2013 and the rules made thereunder. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

## **20.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT,2013:**

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

## **21.PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

## **22. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

### **a) Vigil Mechanism / Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

### **b) Business Conduct Policy:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

## **23. RESERVES & SURPLUS:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1.	Balance at the beginning of the year	(1,41,10,900)
2.	Current Year's Profit / (Loss)	(90,07,288)
3.	Other Comprehensive Income	5,50,810
4.	Amount of Securities Premium and other Reserves	-
	<b>Total</b>	<b>(2,25,67,378)</b>

## **24. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	<b>Foreign exchange earnings and outgo</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

## **25. PARTICULARS OF EMPLOYEES:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2021-22.

## **26. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:**

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

## **27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Directors and Key Managerial Personnel of the Company are summarized below as on date:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>
1.	Pragnesh Shah	Managing Director	00144888
2.	Dashrathbhai Thakkar	Independent Director	00195113
3.	Hemant Shah	Independent Director	02040564
4.	Rajan Shah	CFO	ADZPS9559G
5.	Jayshreeben Shah	Independent Director	02275343
6.	Vishal Shah	Executive Director	08043698
7.	Ashish Sharda	Company Secretary	BKJPS9356K

There has been no change in the composition of the Board of Directors of the Company during the Financial Year 2021-22 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

## **28. DECLARATION BY INDEPENDENT DIRECTORS:**

Mr. Dashrathbhai Thakkar, Mr. Hemant Shah and Ms. Jayshreeben Shah Independent Directors of the Company has confirmed to the Board that he meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and he qualifies to be an Independent Director. He has also confirmed that he meets the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

## **29. CORPORATE GOVERNANCE:**

Since the paid up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

## **30. DEPOSITS:**

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

### **31. STATUTORY AUDITOR:**

M/s Bhaumik Shah & Co., Chartered Accountants, Ahmedabad, bearing registration number 137162W, Statutory Auditors of the company for the Financial Year 2021-2022.

Company has received a written confirmation from M/s Bhaumik Shah & Co, Chartered Accountants, Ahmedabad, to the effect that their appointment, if made, would satisfy the criteria provided in Section 141 of the Companies Act, 2013 and the Rules framed there under for re-appointment as Auditors of your Company.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process

### **32. SECRETARIAL AUDITOR:**

The Board appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2022 is annexed herewith marked as **Annexure - 2** to this Report.

### **33. DISCLOSURES**

#### **A. Composition of Audit Committee:**

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 28<sup>th</sup> May, 2021, 4<sup>th</sup> August, 2021, 9<sup>th</sup> November, 2021, 9<sup>th</sup> February, 2022 the attendance records of the members of the Committee are as follows:

<b>Name</b>	<b>Status</b>	<b>No. of the Committee Meetings entitled</b>	<b>No. of the Committee Meetings attended</b>
Dashrathbhai Thakkar	Chairman	4	4
Hemant Shah	Member	4	4
Jayshreeben Shah	Member	4	4

During the year all the recommendations made by the Audit Committee were accepted by the Board.

#### **B. Composition of Stakeholders' Relationship Committee:**

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on, 28<sup>th</sup> May, 2021, 4<sup>th</sup> August, 2021 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Dashrathbhai Thakkar	Chairman	2	2
Mr. Hemant Shah	Member	2	2
Ms. Jayshreeben Shah	Member	2	2

C. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of Nomination and Remuneration committee as tabulated below, was held on 28<sup>th</sup> May, 2021, 4<sup>th</sup> August, 2021, and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Hemant Shah	Chairman	2	2
Mr. Dashrathbhai Thakkar	Member	2	2
Ms. Jayshreeben Shah	Member	2	2

**34. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

**35. DEMATERIALISATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE560T01015. Presently shares are held in electronic and physical mode.

**36. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

**37. MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required



to be maintained.

**38.DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:**

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

**39.THE DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ONE TIME SETTLEMENT AND THE VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

**40.ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office:**  
17, Suhas Nagar Society, Nr. Dinesh Hall,  
Ashram Road, Ahmedabad - 380 009

**By the Order of the Board of  
Bridge Securities Limited**

**Place:** Ahmedabad  
**Date:** 23<sup>rd</sup> August, 2022

**Sd/-  
Pragnesh Shah  
Director  
DIN: 00144888**

**Sd/-  
Vishal Shah  
Executive Director  
DIN: 08043698**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. Overview of the Indian Economy:**

After contracting by 6.6% in FY2021, primarily on account of the nation-wide lockdown that caused real GDP to contract 23.8% YoY in Q1 FY2021, India's real GDP expanded 10.6% YoY in the first 3 quarters of FY2022. The rebound was less robust than expected because a second wave of COVID-19 disrupted the economic recovery in Q1 FY2022 and in the early weeks of the next quarter, thereby ensuring that real GDP failed to surpass the pre COVID-19 levels of FY2020 during Q1 FY2022 (April-June 2021), and grew a modest 20.3% YoY (about 10-12 pp slower than the likely growth rate in the absence of the second COVID-19 wave). In the subsequent two quarters, real GDP was 1.3% and 6.2% higher than the FY2020 (July-September 2019, October-December 2019) levels respectively despite disruptions to the global supply of semiconductors and ships.

A vital factor contributing to India's strong recovery in Calendar Year (CY) 2021 was the export rebound. For the first time since 2010, global trade volumes grew twice as fast as the world's real GDP in CY2021, and India benefitted immensely. India's merchandise exports grew by 42% and services exports by 15% in CY21. Merchandise exports in China, South Korea and Taiwan also had their strongest year since 2010, but each grew less than 30%, meanwhile exports of Vietnam and Bangladesh grew less than 20%. India's imports also grew rapidly, especially as oil prices surged in January-March 2022, but strong net exports of services ensured that the current account deficit remained modest at 1% of GDP in CY21 – albeit a deterioration from the surplus of 1.5% of GDP in CY20.

Consumer Price Index (CPI) inflation edged above the Reserve Bank of India's (RBI) preferred target range (2-6% YoY) during the second COVID-19 wave (April-June 2021), then returned to that target range over the next half year. The renewed surge in fuel prices triggered by the Russia-Ukraine war pushed the CPI marginally above 6% in January-March 2022, obliging the RBI to bring forward its rate-hiking plans. However, India's broad money (M3) had grown at an average pace of just 11.2% YoY during the pandemic (March 2020-February 2022), slower than India's pre-pandemic average of 15.4% YoY during the previous 30 years. By contrast, US broad money (M2) growth had averaged 18.6% YoY in March 2020-February 2022, faster than the 60-year pre-pandemic average of 6.8% YoY M2 growth. While the US clearly needs to roll-back its extraordinary monetary accommodation in the post-pandemic phase (with headline CPI inflation at 40 year highs), India's monetary growth had been more restrained relative to its own history, and hence would not require a significant pull-back.

**B. Outlook:**

Global rating agencies are bullish about the country's economy, which is expected to register the fastest GDP growth in the Asia-Pacific region in FY23 (Source: S&P Global). India's GDP is estimated to grow at 7.8% for FY23 while the average GDP growth in the Asia-Pacific region is projected to be at 5.1% for 2022 and ~4.5% in 2023-2025. The fast

pace of the growth will be aided by an increasing number of vaccinated individuals, gains from supply-side reforms, strengthening export growth (driven by PLI scheme as well as India emerging as an alternative sourcing destination), and increasing capital spending, especially on large scale infrastructure projects.

### **C. Indian Broking Industry:**

Despite the pandemic induced sharp correction in the equity markets, a new wave of investors swarmed the markets thereafter; scouting for value picks armed with growing awareness and determined to harness the virtues of equity investing. This phenomenon has not only carried on, but has also become a sustained habit for the new age investors. The period between FY22 which saw a 48% CAGR in demat accounts, only shows what is in store for the future.

Technological advances have also supported increasing participation in equity markets. Fintech companies are increasingly playing a significant role in the growth of the capital markets, backed by increased usage of smartphones and low cost high speed internet connection. Retail investors, especially millennial and Gen-Z, who are increasingly getting drawn to intuitive and extremely powerful mobile trading apps. New-age brokers, who offer seamlessness and convenience, are fast acquiring a growing base of young, new-to-market clients.

The broking industry, on the whole, is transitioning from a volume-based to a order-based revenue model that offers services such as investment advisory and wealth management. The role of the broker has evolved from being facilitators of trading to one providing a holistic platform that not just provides the new age investors with an opportunity to invest in stocks, but offers other products helping them create wealth over their lifetimes.

### **D. Industry structure and development:**

The principal activities of the Company are:

The Company carries on the Business of an Investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities and the business of Merchant Banking, Underwriting and Share-Broking.

### **E. Opportunities and Threats:**

#### **Opportunities:**

- A bull market provides opportunities to earn profits from investment and trading activity.
- Distribution and wealth management businesses are expected to benefit from rising income levels of our target and existing customer segment, being young

working class and self-employed professionals, entrepreneurs and increasing financialisation and equalization of savings.

**Threats:**

- The competition has increased from Domestic and other developed countries.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

**F. Segment-wise or Product-wise performance:**

The Company is primarily engaged in single segment i.e. Security Trading & Brokerage.

The Turnover of the Company for the Financial Year 2021-22 is Rs. 260.86 Lakhs

**G. Future Outlook:**

The Company presents the analysis of the Company for the year 2021-22 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

**H. Internal control systems and their adequacy:**

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

**I. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2021-22 is described in the Directors' Report of the Company.

**J. Material developments in Human Resources / Industrial Relations front including number of people employed:**

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

**K. MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS:**

During the year there were no material financial or commercial transactions.

**L. KEY FINANCIAL RATIOS:**

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous

financial year) in Key sector-specific financial ratios. In this regard, the Company has no significant changes in any key sector-specific financial ratios to report.

**M. HUMAN RESOURCES:**

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

**N. Caution Statement:**

Statements made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

**Registered Office:**

17, Suhas Nagar Society,  
Nr. Dinesh Hall,  
Ashram Road, Ahmedabad - 380 009

**By the Order of the Board of  
Bridge Securities Limited**

**Place:** Ahmedabad

**Date:** 23<sup>rd</sup> August, 2022

**Sd/-**

**Pragnesh Shah  
Managing Director  
DIN: 00144888**

**Sd/-**

**Vishalshah  
Director  
DIN:08043698**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

To,  
The Members of  
**Bridge Securities Limited**  
17, Suhas Nagar Society,  
Nr. Dinesh Hall, Ashram Road,  
Ahmedabad – 380 009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bridge Securities Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **Bridge Securities Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Bridge Securities Limited** ("the Company") for the Financial Year ended on 31<sup>st</sup> March, 2022, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015; (Not applicable to the Company during the Audit Period).
  - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

- 1. Auditor appointment was not done as per Section 139 of the Companies Act, 2013*
- 2. Limited Review Report and Audit Report were not given by Peer Review Chartered Accountant as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**FOR, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

**GAURAV V. BACHANI**  
PROPREITOR  
ACS No.: 61110  
COP No.: 22830  
FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022  
UDIN: A061110D000807121

**Place:** Ahmedabad  
**Date:** 17<sup>th</sup> August, 2022

This report is to be read with our letter of even date which is annexed as Annexure – 3 and forms an integral part of this report.

To,  
The Members  
**Bridge Securities Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

**GAURAV V. BACHANI**

PROPREITOR

ACS No.: 61110

COP No.: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN: A061110D000807121

**Place:** Ahmedabad

**Date:** 17<sup>th</sup> August, 2022



## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
**BRIDGE SECURITIES LIMITED**  
Ahmedabad

### **1. Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **BRIDGE SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **2. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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.

### **3. Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- ii. In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **5. Report on Other Legal and Regulatory Requirements**

- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- 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 purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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”; and
- (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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts as at 31<sup>st</sup> March, 2022 for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For, BHAUMIK SHAH & CO.**  
**Chartered Accountants**

**Bhaumik Saurabhbhai Shah**  
**Proprietor**  
**M. No.: 156858**  
**FRN: 137162W**  
**UDIN: 22156858AJREYT9252**

**Date: 26-05-2022**  
**Place: Ahmedabad**

## **ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 5 (i) of our Report of even date to the Members of **BRIDGE SECURITIES LIMITED** for the year ended 31st March, 2022.

### **1. In respect of Fixed Assets :**

- (a) As per the information and explanations given to us , the Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) As per the information and explanations given to us, the title deeds of all Immovable properties are held in the name of the company.

### **2. In respect of its Inventories :**

- (a) The inventory has been verified with depository during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) Physical verification of inventories is not necessary as inventories are held in demat form with relevant depository.
- (c) On the basis of our examination of the records of inventory, we are of opinion that the company is maintaining proper records of inventory.

### **3. In respect of Loans and Advances granted during the year.**

As regards the loans , the company has not granted unsecured loans to any parties during the year under audit, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clause (iii) of companies (Auditor's Report) Order, 2016 is not applicable.

### **4. Loans, Investments and guarantees**

According to information and explanation given to us, the company has not given loans to the companies, firms and other parties covered in the register maintained under section 189 of

the Companies Act, 2013. Hence In our opinion Section 185 and 185 of the Companies Act 2013 and clause (iv) of companies (Auditor's Report) Order, 2016 is not applicable.

5. During the year, the company has not accepted any deposits and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the company. Therefore clause (v) of companies (Auditor's Report) Order, 2016 is not applicable.
6. According to information and explanation given to us, the company has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the company.
7. **In respect of Statutory Dues :**
  - (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including duty of excise, cess and any other statutory dues with the appropriate authorities applicable to it. According to information and explanation given to us, no undisputed amount payable in respect to statutory dues were outstanding as at 31<sup>st</sup> March, 2022 for a period of more then six months from the date they become payable.
  - (b) According to the records of the company, there is no statutory disputed dues pending as on as at 31<sup>st</sup> March, 2022.
8. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.
9. According to the information and explanations given to us, the company had not raised any money by way of public issue during the year. According to the information and explanations given to us and on overall examination of balance sheet of the company, in our opinion, company has not availed any term loans during the year.
10. To the best of our knowledge and according to the information and explanations given by the Management, we report that no fraud by the company or any fraud on the company by its officer or employee has been noticed or reported during the course of audit.

11. In our opinion and according to the information and explanations given to us, the company has not paid any managerial remuneration hence provisions of section 197 read with schedule V of The Companies Act, 2013 are not triggered.
12. In our opinion and according to the information and explanations given to us, the provisions of special status applicable to chit funds nidhi / mutual benefit funds / societies are not applicable to company. Hence clause (xii) of companies (Auditor's Report) Order, 2016 is not applicable.
13. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in financial statement.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares during the year. Accordingly the provisions of Section 42 of The Companies Act, 2013 not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence section 192 of The Companies Act, 2013 is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence clause (xvi) of companies (Auditor's Report) Order, 2016 is not applicable.

**For, BHAUMIK SHAH & CO.**  
**Chartered Accountants**

**Bhaumik Saurabhbhai Shah**  
**Proprietor**  
**M. No.: 156858**  
**FRN: 137162W**  
**UDIN: 22156858AJREYT9252**

**Date: 26-05-2022**  
**Place: Ahmedabad**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

Referred to in paragraph 5 (ii)(f) of our Report of even date to the Members of **BRIDGE SECURITIES LIMITED** 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 **BRIDGE SECURITIES LIMITED** (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 Companies Act, 2013.

#### **Auditors’ 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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, 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 31 March 2022, 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.

**For, BHAUMIK SHAH & CO.  
Chartered Accountants**

**Bhaumik Saurabhbhai Shah  
Proprietor  
M. No.: 156858  
FRN: 137162W  
UDIN: 22156858AJREYT9252**

**Date: 26-05-2022  
Place: Ahmedabad**

**Bridge Securities Limited**  
**Balance Sheet as at 31st March, 2022**

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	6	8,849,468	5,486
(b) Financial Assets			
(i) Investments	7	-	1,252,300
(ii) Loans	8	-	4,700,000
(c) Deferred tax assets (net)	5	570	103,870
		8,850,038	6,061,656
<b>(2) Current assets</b>			
(a) Inventories	9	262,913	8,438,590
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	119,744	-
(iii) Cash and cash equivalents	11	220,000	7,127
(iv) Bank balances other than (iii) above	11	34,477	49,368
(v) Balance with revenue authorities	8	3,355,031	43,760
(c) Other current assets	12	-	6,500,000
		3,992,164	15,038,845
<b>Total Assets</b>		<b>12,842,202</b>	<b>21,100,500</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2	33613000	33,613,000
(b) Other Equity	3	(22,567,378)	(14,110,900)
		11,045,622	19,502,100
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
		-	-
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4.1	1,439,000	1,500,000
(ii) Trade payables	4.1	300,580	-
(b) Provisions	4.2	57,000	98,400
		1,796,580	1,598,400
<b>Total Equity and Liabilities</b>		<b>12,842,202</b>	<b>21,100,500</b>

See accompanying notes to the financial statements

As per our report of even date attached herewith

**For, Bhaumik Shah & Co.**  
**Chartered Accountants**  
**FRN No. 137162W**

**For and on behalf of the Board of Directors of**  
**Bridge Securities Limited**

**CA Bhaumik S Shah**  
**Proprietor**  
**M.No. 156858**

**Pragnesh R. Shah**  
**Director**  
**DIN:00144888**

**Vishal P. Shah**  
**Director**  
**DIN: 08043698**

**Place: Ahmedabad**  
**Date: 26/05/2022**

**Rajan B Shah**  
**Chief Financial Officer**

**Ashish Sharda**  
**Company Secretary**

**Bridge Securities Limited**  
**Statement of Profit and Loss for the period ended on 31st March, 2022**

	Particulars	Note No.	Year ended on 31/03/2022	Year ended on 31/03/2021
I	Revenue From Operations	13	26,086,029	21,299,990
II	Other Income	14	587,754	25,483
III	Total Income (I+II)		26,673,783	21,325,473
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	15	7,810,560	10,944,011
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	16	8,175,678	(3,092,430)
	Employee benefits expense	17	2,621,000	265,500
	Finance costs	18	708	553
	Depreciation and amortization expense	6	549,782	2,123
	Other expenses	19	16,586,366	762,294
	Total expenses (IV)		35,744,094	8,882,051
V	Profit/(loss) before exceptional items and tax (III- IV)		(9,070,311)	12,443,422
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		(9,070,311)	12,443,422
VIII	Tax expense: (1) Current tax (2) Deferred tax	5	-63,023	198
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(9,007,288)	12,443,224
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(9,007,288)	12,443,224
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		695,467 (144,657)	258,200 (64,984)
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(8,456,478)	12,636,440
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted		(2.68)	3.70

XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations) (1) Basic (2) Diluted		-	-

***See accompanying notes to the financial statements***

**As per our report of even date attached herewith  
For, Bhaumik Shah & Co.  
Chartered Accountants  
FRN No. 137162W**

**For and on behalf of the Board of Directors of  
Bridge Securities Limited**

**CA Bhaumik S Shah  
Proprietor  
M.No. 156858**

**Pragnesh R. Shah  
Director  
DIN:00144888**

**Vishal P. Shah  
Director  
DIN: 08043698**

**Place: Ahmedabad  
Date: 26/05/2022**

**Rajan B Shah  
Chief Financial Officer**

**Ashish Sharda  
Company Secretary**

**Bridge Securities Limited**  
**Cashflow Statement for the period ended on 31st March, 2022**

Particulars	2021-22	2020-21
<b>Cash flow from operating activities:</b>		
<b>Profit before tax from continuing operations</b>	<b>(9,070,301)</b>	<b>12,443,422</b>
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Bad Debt	4,699,998	-
Depreciation	549,782	2,123
Finance Cost	708	553
<b>Operating profit before working capital changes</b>	<b>(3,819,813)</b>	<b>12,446,098</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in current liabilities & provisions	198,180	71,400
Decrease/(increase) in inventories	8,175,678	(3,092,430)
Decrease/(increase) in loans and advances	-	(3,000,000)
Decrease/(increase) in Debtors	(119,744)	-
Decrease/(increase) in other current assets	3,188,729	(6,496,010)
Cash Generated from/(used in ) operations	7,623,031	(70,942)
Direct Taxes paid (net of refunds)	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>7,623,031</b>	<b>(70,942)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(9,399,250)	-
Sales of fixed assets	5,486	-
Investment	1,969,425	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(7,424,339)</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceed from Issue of share capital	-	-
Proceed from Share Premium	-	-
Increase / (Decrease) in Secured Borrowings	-	-
Increase / (Decrease) in Unsecured Borrowings	-	-
Interest Paid	(708)	(553)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(708)</b>	<b>(553)</b>
<b>Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>197,983</b>	<b>(71,495)</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>56,494</b>	<b>127,990</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>254,478</b>	<b>56,494</b>

For, Bhaumik Shah & Co.  
Chartered Accountants  
FRN No. 137162W

For and on behalf of the Board of Directors of  
Bridge Securities Limited

CA Bhaumik S Shah  
Proprietor  
M.No. 156858

Pragnesh R. Shah  
Director  
DIN:00144888

Place: Ahmedabad  
Date: 26/05/2022

Rajan B Shah  
Chief Financial Officer

**Bridge Securities Limited**  
**Statement of Changes in Equity for the period ended on 31st March, 2022**

**STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
33,613,000	-	33,613,000

**B. Other Equity**

Particulars	Reserves and Surplus			Equity Instruments through Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the 01-04-2020	-	1,295,950	(27,556,209)	(487,081)	(26,747,340)
Profit for the Year	-	-	12,443,224		12,443,224
Total Comprehensive Income for the year (Net of Taxes)	-	-	-	193,216	193,216
<b>Balance at the 31-03-2021</b>	-	<b>1,295,950</b>	<b>(15,112,985)</b>	<b>(293,865)</b>	<b>(14,110,900)</b>
Profit for the Year	-	-	(9,007,288)	-	(9,007,288)
Total Comprehensive Income for the year (Net of Taxes)	-	-	-	550,810	550,810
<b>Balance at the 31-03-2022</b>	-	<b>1,295,950</b>	<b>(24,120,273)</b>	<b>256,945</b>	<b>(22,567,378)</b>

As per our report of even date attached herewith

For, Bhaumik Shah & Co.  
Chartered Accountants  
FRN No. 137162W

CA Bhaumik S Shah  
Proprietor  
M.No. 156858

Place: Ahmedabad  
Date: 26/05/2022

For and on behalf of the Board of Directors of  
Bridge Securities Limited

Pragnesh R. Shah  
Director  
DIN:00144888

Rajan B Shah  
Chief Financial Officer

Vishal P. Shah  
Director  
DIN: 08043698

Ashish Sharda  
Company Secretary

## **BRIDGE SECURITIES LIMITED**

### **Notes to financial statements for the year ended March 31, 2022**

**All amounts are in INT unless otherwise stated**

#### **1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31-03-2022.**

**a) Basis of preparation**

The Accompanying Financial Statements are prepared under the Historical Cost Convention, in accordance with Generally Accepted Accounting Policies (GAAP) in India and the provision of Companies Act, 2013. GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI") and the provisions of the Companies Act, 2013.

**b) Use of estimates**

The preparation of Financial Statements required estimates and assumption to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**c) Revenue & Expenditure Recognition:**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. There is no amount not recognized as revenue during the year due to lack of reasonable certainty.

**d) Inventories:**

Inventories are valued at Market Price (Quoted on stock exchange).

**e) Financial Asset:**

All other equity instruments (Inventories) are measured at fair value, with value changes recognized in statement of profit & loss, except for those equity instrument for which the company has elected to present the value changes in "Other Comprehensive Income".

The company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

**f) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are neither recognized nor disclosed in the financial statement. Contingent Assets are neither recognized nor disclosed in the financial statement.

**g) Fixed Assets**

Fixed Assets are stated at cost less Depreciation. Cost is inclusive of all identifiable expenditure incurred to bring the Asset to their working condition for intended use. When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of accounts and the resultant profit or loss, if any, is reflected in Profit & Loss Account.

## **BRIDGE SECURITIES LIMITED**

### **Notes to financial statements for the year ended March 31, 2022**

**All amounts are in INT unless otherwise stated**

**h) Depreciation and Amortization**

Depreciation on fixed assets is charged on WDV basis at the rates and manner prescribed in schedule XIV of the Companies Act 2013 from the date of Purchase and put to use on proportionate basis

**i) Taxes on Income:**

Deferred Tax Asset has been created and shown in the books on the asset side.

**j) Employee's Benefits:**

- i) All employee benefits are accounted on accrual basis except gratuity and Leave encashment, which is accounted on cash basis.
- ii) Short Term benefits are recognized as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

**k) Others**

Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting standards.

**As per our report of even date attached herewith**

**For, Bhaumik Shah & Co.  
Chartered Accountants  
FRN No. 137162W**

**For and on behalf of the Board of Directors of  
Bridge Securities Limited**

**CA Bhaumik S Shah  
Proprietor  
M.No. 156858  
UDIN: 22156858AJREYT9252**

**Pragnesh R. Shah  
Director  
DIN:00144888**

**Vishal P. Shah  
Director  
DIN: 08043698**

**Place: Ahmedabad  
Date: 26/05/2022**

**Rajan B Shah  
Chief Financial Officer**

**Ashish Sharda  
Company Secretary**



## Notes to financial statements for the year ended 31 March 2022

(Amount in Rupees)

		As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
<b>2</b>	<b>Share Capital</b>		
	[a] Authorised : <b>Equity Share Capital</b> 1,10,00,000 Equity shares of par value of Rs 10/- each with Voting Right	110,000,000 <b>110,000,000</b>	110,000,000 <b>110,000,000</b>
	[b] Issued, Subscribed & Paid-up Capital : 33,61,300 Equity shares of par value of Rs10/- each fully paid with Voting Right	33,613,000	33,613,000
	<b>Total .....</b>	<b>33,613,000</b>	<b>33,613,000</b>
2.1	The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.10/-. Each Holder of equity share is entitled to 1 vote per share.		
2.2	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.		
2.3	The details of shareholders holding more than 5% shares as at 31/03/2022 is set out below.		
	<b>Name of Shareholder</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
		<b>No. of Shares</b>	<b>No. of Shares</b>
		<b>% held</b>	<b>% held</b>
	<b>Equity shares of par value of Rs 10/- each with Voting Right</b>		
	Pragnesh Ratilal Shah	500	946,451
	Vishal Pragneshbhai Shah	500	443,700
	Pragnesh Ratilal Shah HUF	15,100	265,607
2.4	Details of Shares held by promoters at the end of the year		
	<b>Promoter name</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
		<b>No. of Shares</b>	<b>No. of Shares</b>
		<b>% of total shares</b>	<b>% of total shares</b>
		<b>% Change during the year</b>	
	Pragnesh Ratilal Shah	500	946,451
	Vishal Pragneshbhai Shah	500	443,700
	Pragnesh Ratilal Shah HUF	15,100	265,607
	<b>Total</b>	<b>16,100</b>	<b>1,655,758</b>
		<b>0.48%</b>	<b>49.26%</b>
		<b>-48.78%</b>	
2.5	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below.		
	<b>Particulars</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
		<b>No. of Shares</b>	<b>No. of Shares</b>
		<b>Amt. Rs.</b>	<b>Amt. Rs.</b>
	Shares at the beginning	3,361,300	3,361,300
	Add: Shares Issue during the year	-	-
	Equity	-	-
	Deletion	-	-
	Shares at the end	<b>3,361,300</b>	<b>3,361,300</b>
		<b>33,613,000</b>	<b>33,613,000</b>
<b>3</b>	<b>Reserves &amp; Surplus</b>	<b>As at 31/03/2022 Rs.</b>	<b>As at 31/03/2021 Rs.</b>
	<b>Securities Premium account:</b>		
	Opening Balance	-	-
	Add: Premium on Shares issued during the year	-	-
		-	-
	<b>General Reserve</b>		
	Balance as per last financial Statement	1,295,950	1,295,950
	Add : Amount transferred to general reserve during year	-	-
	Less : Amount Utilized from General Reserve	-	-
		<b>1,295,950</b>	<b>1,295,950</b>
	<b>Retained Earnings</b>		
	Balance as per last financial Statement	(15,112,985)	(27,556,209)
	Add : Profit\ (Loss) for the year	(9,007,288)	12,443,224
		<b>(24,120,273)</b>	<b>(15,112,985)</b>
	<b>Other Comprehensive Income</b>		
	Balance as per last financial Statement	(293,865)	(487,081)
	Other comprehensive income for the year (net of tax)	550,810	193,216
		<b>256,945</b>	<b>(293,865)</b>
	<b>Net Surplus</b>	<b>(22,567,378)</b>	<b>(14,110,900)</b>

4	Current Liabilities	As at 31/03/2022		As at 31/03/2021	
		Non Current	Current	Non Current	Current
4.1	<u>a. Unsecured Loan:</u>				
	From Related Parties	-	1,439,000	-	1,500,000
	Total	-	1,439,000	-	1,500,000
	<u>b. Trade Payables</u>				
	Micro and Small Enterprise Development	-	300,580	-	-
	Other Trade payables	-	-	-	-
	Total	-	300,580	-	-
4.2	<u>Provisions</u>				
	For Consultancy Fees	-	-	-	41,400
	For Audit Fees	-	57,000	-	57,000
	Total	-	57,000	-	98,400
	<b>Total .....</b>	<b>-</b>	<b>1,796,580</b>	<b>-</b>	<b>1,598,400</b>

5	Deferred Tax Liabilities / (Asset)	As at 31/03/2022	As at 31/03/2021
	<b><u>Tax effect of items constituting deferred tax liability:</u></b>		
	Amount allowable under Income Tax Act in subsequent Years		
	On difference between book balance and tax balance of fixed assets	-	-
	<b>Total</b>	-	-
	<b><u>Tax effect of items constituting deferred tax assets</u></b>		
	Opening Balance of Deferred Tax Liability/ (Asset)	(103,870)	(169,052)
	Unabsorbed Depreciation c/f		
	Amount allowable under Income Tax Act in subsequent Years recognized in Profit or Loss	63,023	(198)
	Amount allowable under Income Tax Act in subsequent Years recognized in Other Comprehensive Income	(166,323)	(64,984)
	<b>Total</b>	<b>(103,300)</b>	<b>(65,182)</b>
	<b>Total .....</b>	<b>(570)</b>	<b>(103,870)</b>

**Bridge Securities Limited**

Notes to financial statements for the year ended 31 March 2022

(Amount in Rupees)

**6) Property, Plant and Equipment**

Sr No	Name of Asset	Opening Balance	Additions		Disposal	Rate of Depre	Total Amount	Days	Depreciation	Closing Balance
			Date of purchase	Amount						
1	OFFICE EQUIPMENT	5,334		-	5,334	25.89%	-	360	-	-
2	MOTOR VEHICLE	-	01-03-22	4,001,457	-	25.89%	4,001,457	30	86,331	3,915,126
3	FURNITURE AND FIXTURES	-	30-11-21	815,822	-	25.89%	815,822	120	70,405	745,417
		-	30-11-21	936,324	-	25.89%	936,324	120	80,805	855,519
		-	01-12-21	3,100,000	-	25.89%	3,100,000	120	267,530	2,832,470
		-	04-12-21	267,248	-	25.89%	267,248	117	22,487	244,761
		-	10-12-21	278,399	-	25.89%	278,399	111	22,224	256,175
2	COMPUTER AND PRINTER	151		-	151	63.16%	-	360	-	-
	<b>TOTAL</b>	<b>5,486</b>		<b>9,399,250</b>	<b>5,486</b>		<b>9,399,250</b>		<b>549,782</b>	<b>8,849,468</b>

7	Non-Current Investment	Non-Current	Non-Current
		As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
	Investment in Equity Instrument	-	1,252,300
	<b>Total .....</b>	-	<b>1,252,300</b>

8	Loans and Advances	As at 31/03/2022		As at 31/03/2021	
		Non Current	Current	Non Current	Current
	Balance with government authorities	-	3,355,031	-	43,760
	Advance to Related Party	-	-	-	-
	Other Loans & Advances	-	-	4,700,000	-
	Security Deposit	-	-	-	-
	Interest Receivable	-	-	-	-
	Advance to Suppliers	-	-	-	-
	Advance payment of Tax/ TDS	-	-	-	-
		-	3,355,031	4,700,000	43,760
	Less : Provision of Income Tax	-	-	-	-
	<b>Total .....</b>	-	<b>3,355,031</b>	<b>4,700,000</b>	<b>43,760</b>

9	Inventories	Current	Current
		As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
	Raw Material & Packing Material	-	-
	Finished Goods (Acquired for Trading)	262,913	8,438,590
	Work-in-Progress	-	-
	<b>Total .....</b>	<b>262,913</b>	<b>8,438,590</b>

10	Trade Receivables	Current	Current
		As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
	Trade Receivables	119,744	-
	<b>Total .....</b>	<b>119,744</b>	-

11	Cash and Bank Balance	As at 31/03/2022		As at 31/03/2021	
		Non Current	Current	Non Current	Current
A	<b>Cash and cash equivalents</b>				
	Cash on hand	-	220,000	-	7,127
		-	<b>220,000</b>	-	<b>7,127</b>
	<b>Other Bank balance</b>				
	Bank Balance	-	34,477	-	49,368
		-	<b>34,477</b>	-	<b>49,368</b>
	<b>Total .....</b>	-	<b>254,477</b>	-	<b>56,495</b>

12	Other Current Assets	Current	Current
		As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
	Deposit with the Bank	-	6,500,000
	Other Advances	-	-
	<b>Total .....</b>	-	<b>6,500,000</b>

13	Revenue from Operation	As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
	<b>Sale of Products</b>		
	Sale of Shares & Securities	21,298,665	21,299,990
	Other Services	4,787,364	-
	<b>Total .....</b>	<b>26,086,029</b>	<b>21,299,990</b>

14	Other Income	As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
	Other Income	587,754	25,483
	<b>Total .....</b>	<b>587,754</b>	<b>25,483</b>

15	Purchase of Stock in Trade	As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
	Purchase	7,810,560	10,944,011
	<b>Total .....</b>	<b>7,810,560</b>	<b>10,944,011</b>

16	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	For the Year ended on 31/03/2022 Rs.	For the Year ended on 31/03/2021 Rs.
	<b>Inventory at the beginning of the year</b>		
	Finished Goods	8,438,590	5,346,160
	WIP	-	-
		<b>8,438,590</b>	<b>5,346,160</b>
	<b>Inventory at the end of the year</b>		
	Finished Goods	262,913	8,438,590
	WIP	-	-
		<b>262,913</b>	<b>8,438,590</b>
	<b>Decretion / (Accretion) to Stock</b>	<b>8,175,678</b>	<b>(3,092,430)</b>

	Details of Finished Goods	For the Year ended on 31/03/2022 Rs.	For the Year ended on 31/03/2021 Rs.
	Shares & Securities	262,913	8,438,590
	<b>Total .....</b>	<b>262,913</b>	<b>8,438,590</b>

17	Employee Benefits Expense	For the Year ended on 31/03/2022 Rs.	For the Year ended on 31/03/2021 Rs.
	Salary and Wages	2,621,000	265,500
	Staff Welfare Expense	-	-
	<b>Total .....</b>	<b>2,621,000</b>	<b>265,500</b>

18	Finance Cost	For the Year ended on 31/03/2022 Rs.	For the Year ended on 31/03/2021 Rs.
	Bank Charges & Bank Interest	708	553
	<b>Total .....</b>	<b>708</b>	<b>553</b>

19	Other Cost	For the Year ended on 31/03/2022 Rs.	For the Year ended on 31/03/2021 Rs.
	Stationery & Printing Charges	-	3,720
	Professional Fees	75,242	90,130
	<b>Sub Total</b>	<b>75,242</b>	<b>93,850</b>
	<b>AUDITOR'S REMUNERATION:</b>		
	Audit Fees	30,000	30,000
	<b>TOTAL</b>	<b>30,000</b>	<b>30,000</b>
	General Charges	16,481,124	638,444
	<b>TOTAL</b>	<b>16,481,124</b>	<b>638,444</b>
	<b>Total .....</b>	<b>16,586,366</b>	<b>762,294</b>

**20 Key ratio of the company are as under:**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	% Change from 31st March 2021 to 31st March 2022
a. Current Ratio	2.22	9.41	-76.38%
b. Debt-Equity Ratio	-	-	NA
c. Debt Service Coverage Ratio	NA	NA	NA
d. Return on Equity Ratio	-58.98%	94.38%	-162.49%
e. Inventory turnover ratio	3.67	1.14	222.55%
f. Trade Receivables turnover ratio	435.70	NA	NA
g. Trade payables turnover ratio	51.97	NA	NA
h. Net capital turnover ratio	11.88	1.58	649.71%
i. Net profit ratio	-34.53%	58.42%	-159.12%
j. Return on Capital employed	-77.13%	63.82%	-220.86%
k. Return on Investment	55.54%	NA	NA

**Elements of Ratio**

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2022		Year ended March 31, 2021	
				Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	Current Assets	Current Liabilities	3,992,164	1,796,580	15,038,845	1,598,400
b.	Debt-Equity Ratio	Debt (Borrowing)	Total Equity	-	11,045,622	-	19,502,100
c.	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt (Borrowing)	-8,519,821	-	12,446,098	-
d.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	-9,008,669	15,273,861	12,443,224	13,183,880
e.	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	15,986,238	4,350,751	7,851,581	6,892,375
f.	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	26,086,029	59,872	21,299,990	-
g.	Trade payables turnover ratio	Purchases	Average Trade Payables	7,810,560	150,290	10,944,011	-
h.	Net capital turnover ratio	Revenue from Operations	Working Capital	26,086,029	2,195,584	21,299,990	13,440,445
i.	Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	-9,008,669	26,086,029	12,443,224	21,299,990

j. Return on Capital employed	Earnings before interest, depreciation and taxes	Equity + Debt (Borrowings)	-8,519,821	11,045,622	12,446,098	19,502,100
k. Return on Investment	Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current investments + Non current Investments + Other bank balances	695,467	1,252,300	-	1,252,300

**Reasons for the variance more than 25% in the ratios:**

**a. Current Ratio**

Current ratio is Deteriorated by 76.38% as compared to the last year and reason for the is decrease in Stock which ultimately results into decrease in current assets and as current asset decreases this ratio is deteriorated.

**b. Return on Equity Ratio**

Return on Equity Ratio is deteriorated as compared to the last year and the cause for the same is increase in the Operational losses of the company for the current FY.

**c. Inventory turnover ratio**

Reason for increase in inventory turnover ratio is increase in COGS of the current FY in comparison with last FY.

**d. Net capital turnover ratio**

Net capital turnover ratio is improved as compared to last FY in current FY and reason for improvement in decrease in working capital requirement of the company.

**e. Net profit ratio**

Net profit ratio is deteriorated due to increase in operational expenses in the current FY in comparison with last FY and due to that NP ratio is deteriorated.

**f. Return on Capital employed**

Reason for deterioration of return on capital employed is loss of the current financial year as compared to last year.

**For, Bhaumik Shah & Co.**  
Chartered Accountants  
FRN No. 137162W

**For and on behalf of the Board of Directors of**  
**Bridge Securities Limited**

**CA Bhaumik S Shah**  
Proprietor  
M.No. 156858

**Pragnesh R. Shah**  
Director  
DIN:00144888

**Vishal P. Shah**  
Director  
DIN: 08043698

**Place: Ahmedabad**  
**Date: 26/05/2022**

**Rajan B Shah**  
Chief Financial Officer

**Ashish Sharda**  
Company Secretary