

BRIDGE SECURITIES LIMITED

CIN: L67120GJ1994PLC023772

Regd. Office: 2/Udit Apartment, Nr. Tulip Bungalow, Nr. Sur Dhara Circle, Thaltej Road,
B/H Driven Cinema, Tulip Bungalow Thaltej, Ahmedabad, Gujarat, India – 380 054

E-mail: Securitiesbridge@gmail.com, **Contact No:** +91 99989 93993

Date: 4th August, 2025

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

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2024-25
Ref: Security ID: BRIDGESE / 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 30th Annual General Meeting ("AGM") of the Company to be held on Tuesday, 26th August, 2025 at 02:00 P.M. through Video Conferencing ("VC") and/or Other-Audio-Visual Means ("OAVM").

Kindly take the same on your record and oblige us.

Thanking You.

For, Bridge Securities Limited

Harshad Amrutlal Panchal
Managing Director
DIN: 03274760



BRIDGE SECURITIES LIMITED

30TH ANNUAL REPORT FOR THE

F.Y. 2024-25

INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	4
2.	Notice of Annual General Meeting	5
3.	Board's Report	16
4.	Annexure I – Management Discussion and Analysis Report	30
5.	Annexure II - Secretarial Audit Report	36
6.	Independent Auditor's Report	41
7.	Financial Statements for the Financial Year 2024-25	
7(a)	Balance Sheet	52
7(b)	Statement of Profit and Loss	53
7(c)	Cash Flow Statement	54
7(d)	Notes to Financial Statement	55

COMPANY INFORMATION:

Board of Directors	Mr. Harshad Amrutlal Panchal : Managing Director Mr. Manish Shrichand Bachani : Independent Director Mr. Ashvinkumar Babulal Thakkar : Independent Director Ms. Urvi Rajnikant Shah : Independent Director
Audit Committee	Ms. Urvi Rajnikant Shah : Chairman Mr. Manish Shrichand Bachani : Member Mr. Harshad Amrutlal Panchal : Member
Nomination and Remuneration Committee	Mr. Manish Shrichand Bachani : Chairman Ms. Urvi Rajnikant Shah : Member Mr. Ashvinkumar Babulal Thakkar : Member
Stakeholders' Relationship Committee	Ms. Urvi Rajnikant Shah : Chairman Mr. Manish Shrichand Bachani : Member Mr. Ashvinkumar Babulal Thakkar : Member
Key Managerial Personnel	Mr. Ashish Kailashnath Sharda : Company Secretary Mr. Harshad Amrutlal Panchal : Managing Director
Statutory Auditor	M/s. Mitali Modi & Co., Chartered Accountants, Ahmedabad
Secretarial Auditor	M/s. Jitendra Parmar & Associates, Company Secretaries, Ahmedabad
Share Transfer Agent	MUFG Intime India Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai City, Mumbai, Maharashtra, India – 400 083
Registered Office	2/Udit Apartment, Nr. Tulip Bunglow, Nr. Sur Dhara Circle, Thatej Road, B/H Driven Cinema, Tulip Bunglow Thaltej, Ahmedabad, Gujarat, India – 380 054

NOTICE OF THE 30TH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY:

Notice is hereby given that the 30th Annual General Meeting ("AGM") for the Financial Year 2024-25 of the Shareholders of "**Bridge Securities Limited**" ("the Company" or "BRIDGESE") will be held on Tuesday, 26th August, 2025 at 02:00 P.M. (IST), 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 31st March, 2025 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.**

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

"RESOLVED THAT, the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint a director in place of Mr. Harshad Amrutlal Panchal (DIN: 03274760) 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. Harshad Amrutlal Panchal (DIN: 03274760), 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."

SPECIAL BUSINESS:

- 3. Alteration of object clause in the Memorandum of Association of the Company:**

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

"RESOLVED THAT, in supersession of earlier resolutions passed by the Company, if any, pursuant to the provisions of Section 4, Section 13 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Rules framed thereunder, and subject to such other requisite approvals, if any, in this regards from appropriate authorities and amended from time to time, and agreed by the Board of Directors of the Company (hereinafter referred to as "Board"), subject to the approval of the Registrar of Companies as may be necessary, for alteration of Clause (III)(A) (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub-clauses under Part - A of Clause III, after the existing sub-clause:

- 5. To carry on business as farmers, agriculturists, sericulture, honeycombing, producers, cultivators and growers of all kinds of seeds, herbs, vegetables, fruits, flowers, spices, crops of all kinds and varieties including cash crops, organic, hybrid, genetically modified, tissue culture or of any other type, plants or trees whatsoever and generally to undertake and carry out all agricultural work and for that purpose to own lands, forests, farms, gardens and orchards and equip them with all materials and to carry on all or any of the business of farmers, blenders, researchers, surveyors and vendors, growers of and dealers in**

corn, hay and straw, seed men and nurserymen, and to buy, sell and trade in any goods usually traded in any of the above businesses or any other businesses associated with the farming interests through Contract basis.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Registered Office:

2/Udit Apartment, Nr. Tulip Bungalow,
Nr. Sur Dhara Circle, Thatej Road,
B/H Driven Cinema, Tulip Bungalow
Thaltej, Ahmedabad, Gujarat, India – 380 054

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

Date: 4th August, 2025

Place: Ahmedabad

**SD/-
Harshad Amrutlal Panchal
Managing Director
DIN: 03274760**

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 30th Annual General Meeting ("AGM") will be held on Tuesday, 26th August, 2025, at 03:00 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. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 30th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 30th AGM will be the Registered Office of the Company situated at 2/Udit Apartment, Nr. Tulip Bunglow, Nr. Sur Dhara Circle, Thaltej Road, B/H Driven Cinema, Tulip Bunglow Thaltej, Ahmedabad, Gujarat, India – 380 054.
3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. 2/Udit Apartment, Nr. Tulip Bunglow, Nr. Sur Dhara Circle, Thaltej Road, B/H Driven Cinema, Tulip Bunglow Thaltej, Ahmedabad, Gujarat, India – 380 054, which shall be the venue of the AGM. ***Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.***
4. 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 securitiesbridge@gmail.com and / or at 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.
5. 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.
6. 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.
7. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. ***Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.***
8. 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.

9. 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 ("BSE") at www.bseindia.com and Company Website i.e., <https://bridgesecurities.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.
10. 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.
11. The Board of Directors has appointed Mr. Gaurav Bachani (Membership No. 61110 ACS, CP No. 22830) Proprietor of M/s. Gaurav Bachani & Associates, Ahmedabad, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
12. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
13. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.

14. 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 12th May, 2020, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website i.e. <https://bridgesecurities.in> and on the website of NSDL at www.evoting.nsdl.com. ***Annual Report will not be sent in physical form.***

15. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 25th July, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
16. The Register of Members and Share Transfer Books will remain closed from Tuesday, 19th August, 2025 to Tuesday, 26th August, 2025 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
17. 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: MUFG Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India – 400 083, Email id: ahmedabad@linkintime.co.in.
18. In terms of the provisions of Section 152 of the Act Mr. Harshad Amrutlal Panchal, Managing 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. Harshad Amrutlal Panchal 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. Harshad Amrutlal Panchal 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 are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

19. 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.
20. 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.
21. 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 1st 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 dematerialized.
22. 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.
23. 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.
24. 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 securitiesbridge@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
25. 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.
26. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
27. 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.
28. 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.

The Company has set Tuesday, 19th August, 2025 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 30th 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 Saturday, 23rd August, 2025 at 9:00 A.M. and ends on Monday, 25th August, 2025 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. Tuesday, 19th August, 2025 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 Tuesday, 19th August, 2025.

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">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” 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 e-Voting service provider - NSDL 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 & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.3. 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. 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 digits 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. Click on options available against company name or e-Voting service provider - NSDL 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">1. 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After

	successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 e-Voting service provider-NSDL 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.

Login type	Helpdesk details
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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022 – 2305 8542-43.

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?

- 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.
- 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, 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.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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***

- Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- a) 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.
- b) 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 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 After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. 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 who's 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 with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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 securitiesbridge@gmail.com
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 (securitiesbridge@gmail.com). If you are an Individual shareholder 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 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 securitiesbridge@gmail.com. The same will be replied by the company suitably.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors, in their meeting held on Tuesday, 1st April, 2025, proposed to expand the business activities of the Company and resolved to alter the main object of the Company. resolved to alter Clause III(A) (Objects Clause) by way of insertion of Object clause no. 5 of the Memorandum of Association of the Company in accordance with the requirements of the Companies Act, 2013.

As per section 13 of the Companies Act, 2013, any alteration in the object clause of the Memorandum of Association of the Company (Clause III A) requires the approval of the shareholders by way of Special Resolution. Accordingly, the Board of Directors seeks the approval of shareholders by way of special resolution of the shareholders for the inclusion of Object clause no. 5, in the existing Memorandum of Association of the Company, set out Item No. 3 of this Notice.

None of the Directors or Key Managerial Personnels (KMPs) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Registered Office:

2/Udit Apartment, Nr. Tulip Bunglow,
Nr. Sur Dhara Circle, Thatej Road,
B/H Driven Cinema, Tulip Bunglow
Thaltej, Ahmedabad, Gujarat, India – 380 054

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

Date: 4th August, 2025
Place: Ahmedabad

SD/-
Harshad Amrutlal Panchal
Managing Director
DIN: 03274760

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:

Name of the Director	Mr. Harshad Amrutlal Panchal (DIN: 03274760)
Date of Birth	27/11/1980
Date of first Appointment on the Board	21/07/2023
Qualifications	Under Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	He having more than 15 years of experience in business, his expertise and knowledge will bring immense success to the Company.
Terms and Conditions of Appointment along with remuneration sought to be paid	Holds office for a period of 5 years w.e.f. 27 th April, 2024 and liable to retire by rotation
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on date 31 st March, 2025	6702199
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 2024-25	9 Board Meetings
Directorship / Designated Partner in other Companies / LLPs	1. Hemil Finstock Private Limited 2. Benchmark Entertainment Private Limited 3. Mirakrishna Enterprise Private Limited
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

BOARD'S REPORT

To,
The Members,
Bridge Securities Limited,

Your Directors pleased to present the 30th Annual Report on the Business and Operations of the Company together with the Audited Financial Statement for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2025 and for the previous financial year ended on 31st March, 2024 is given below:

(Rs. in Lakhs)		
Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	191.04	80.03
Other Income	6.66	0.00
Total Revenue	197.69	80.03
Total Expenses	21.35	11.54
Profit / Loss before Exceptional and Extra- Ordinary Items and Tax Expenses	176.34	68.49
Add / Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	176.34	68.49
Less: Tax Expense		
Current Tax	48.73	3.56
Deferred Tax	0.18	13.28
Profit / Loss for the Period	127.43	51.65
Earnings Per Share (EPS)		
Basis	0.38	1.54
Diluted	0.38	1.54

2. OPERATIONS:

Total revenue for Financial Year 2024-25 is Rs. 197.69 Lakhs compared to the total revenue of Rs. 80.03 Lakhs of previous Financial Year. The Company has incurred profit before tax for the Financial Year 2024-25 of Rs. 176.34 Lakhs as compared to Profit before tax of Rs. 68.49 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2024-25 is Rs. 127.43 Lakhs as against Net Profit after tax of Rs. 51.65 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:

During the Financial Year 2024-25, there was no change in the nature of business of the Company.

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 2024-25 (Previous year - Nil).

5. SHARE CAPITAL:

A. Authorised Share Capital:

The Authorised Share Capital of the Company as on 31st March, 2025 is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 11,00,00,000 (Eleven Crores) Equity Shares of Re. 1.00/- (Rupee One Only)

B. Paid-up Share Capital:

The Paid-up share capital of the Company as on 31st March, 2025 is Rs. 3,36,13,000/- (Rupees Three Crores Thirty-Six Lakhs Thirteen Thousand Only) divided into 3,36,13,000 (Three Crores Thirty-Six Lakhs Thirteen Thousand) Equity Shares of Re. 1.00/- (Rupee One Only).

6. 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.

7. TRANSFER TO RESERVES:

The Profit of the Company for the Financial Year ending on 31st March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

8. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.bridgesecurities.in.

9. 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:

• Approval of Split/ Sub-division of Equity Shares:

The Company has approved Split/ Sub-division of Equity Shares of the Company from face value of Rs. 10.00/- each to face value of Re. 1.00/- each in the Extra-ordinary General Meeting held on 19th June, 2024, and Stock exchange has approved on 5th July, 2024 and Trading of Equity Shares has been resumed w.e.f. 10th July, 2024. Consequently, altered the Authorised Share Capital and Paid-up Share Capital in the following manner:

- A. The authorized share capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 11,00,00,000/- (Rupees Eleven Crores Only) Equity Shares of Re. 1/- (Rupee One Only) each.***
- B. The Paid-up Share Capital of the Company is Rs. 3,36,13,000/- (Rupees Three Crores Thirty-Six Lakhs Thirteen Thousand Only) divided into 3,36,13,000/- (Rupees Three Crores Thirty-Six Lakhs Thirteen Thousand Only) equity shares of Re. 1/- (Rupee One Only) each.***

- **Reclassification of Promoter and Promoter Group Category of the Company to Public Category under Regulation 31A of SEBI (LODR) Regulations, 2015:**

During the year under review, the Company received a request from Mr. Pragnesh Ratilal Shah, Mr. Vishal Pragneshbhai Shah, and Pragnesh R. Shah HUF, who are part of the Promoter and Promoter Group of the Company, for their reclassification from the “Promoter and Promoter Group” category to the “Public” category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The Company submitted an application to the stock exchange, and after due consideration and compliance with the prescribed conditions, the stock exchange, vide its approval letter dated 3rd October, 2024, granted approval for the said reclassification. Consequently, Mr. Pragnesh Ratilal Shah, Mr. Vishal Pragneshbhai Shah, and Pragnesh R. Shah HUF have been reclassified as “Public” shareholders with effect from 3rd October, 2024.

- **Change in Registered Office of the Company:**

The Board of Directors of the Company, at its meeting held on Saturday, 19th October, 2024, considered and approved the changed of the Company’s registered Office from 286 Shukan Mall, Near Panchamrut Bhunglow-1, Science City Road, Sola, Ahmedabad, Gujarat, India – 380 060 to 2/Udit Apartment, Nr. Tulip Bunglow, Nr. Sur Dhara Circle, Thatej Road, B/H Driven Cinema, Tulip Bunglow Thaltej, Ahmedabad – 380 054 i.e. within the local limits of city, w.e.f. 19th October, 2024.

- **Issue of Warrants, convertible into Equity shares to person(s) and/ or entity(ies) belonging to “Non-promoter Category” on a Preferential basis:**

During the year under review, The Board of Directors, at their meeting held on 27th November, 2024 allotted 52,63,000 (Fifty-Two Lakhs Sixty-Three Thousand) Convertible warrants on a preferential basis to persons/entities belonging to the “Non-Promoter” category, in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the Board also ratified the resolution for the issue of warrants passed by the shareholders at the Annual General Meeting held on 28th September, 2024, in view of the recomputation of the price of the equity shares upon conversion of the warrants.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is 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.

11. 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 9 (Nine) times viz. 27th April, 2024, 11th May, 2024, 22nd May, 2024, 20th July, 2024, 4th September, 2024, 19th October, 2024, 22nd October, 2024, 27th November, 2024 and 20th January, 2025.

12. 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 31st March, 2025 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 loss of the Company for the financial year ended on 31st March, 2025.
- 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.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to 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.

14. 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 - I*".

15. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

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

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 CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

18. 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.

19. 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.

20. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud

committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

21. 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.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, Company has not entered in any Related Party Transactions.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at <https://bridgesecurities.in>.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

23. 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.

24. RESERVES & SURPLUS:

(Rupees in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	12.96
2.	Balance of the profit/loss beginning of the year	(257.76)
2.	Current Year's Profit / (Loss)	127.43
3.	Other Comprehensive Income	3.38
4.	Amount of Securities Premium and other Reserves	-
Total		(113.99)

25. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Export revenue constituted 0 % of the total revenue in FY 2024-25;

	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil
d.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

26. 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 2024-25.

27. 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.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Yogendra Baldevbhai Prajapati ¹	Non-Executive Director	03578728
2.	Mr. Vishal Shah ³	Executive Director	08043698
4.	Mr. Ashish Sharda	Company Secretary	BKJPS9356K
5.	Mr. Harshad Amrutlal Panchal ²	Managing Director and CFO	03274760
6.	Mr. Manish Shrichand Bachani ⁴	Independent Director	08013906
7.	Ms. Urvi Rajnikant Shah ⁴	Non-Executive Director	10329378

8.	Mr. Ashvinkumar Babulal Thakkar ⁴	Independent Director	10330482
9.	Mr. Yogendra Baldevbhai Prajapati ⁶	Chief Financial Officer	ARVPP0817C

1. Mr. Yogendra Baldevbhai Prajapati has resigned as a Non-Executive Director w.e.f. 2nd April, 2024.
2. Change in designation of Mr. Harshad Amrutlal Panchal from Whole-time Director to Managing Director and his resignation as Chief Financial Officer with effect from 27th April 2024.
3. Mr. Vishal Shah has resigned as an Executive director w.e.f. 29th April, 2024.
4. Mr. Manish Shrichand Bachani, Ms. Urvi Rajnikant Shah, and Mr. Ashvinkumar Babulal Thakkar have been regularized as Independent Directors by the members of the Company in the Extra-ordinary General Meeting held on 19th June 2024.
5. Mr. Yogendra Baldevbhai Prajapati has resigned as Chief Financial Officer w.e.f. 24th March, 2025.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2024-25 and till the date of Board's Report. As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

29. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Urvi Rajnikant Shah, Mr. Ashvinkumar Babulal Thakkar and Mr. Manish Shrichand Bachani 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.

30. CORPORATE GOVERNANCE:

Since the paid-up Capital of Company is less than Rs. 10.00/- Crores and Turnover is less than Rs. 25.00/- 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.

31. 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.

32. AUDITORS AND THEIR REPORTS:

A. Statutory Auditor:

M/s Mitali Modi & Co., Chartered Accountants, Ahmedabad, bearing firm registration number 133096W were appointed as the Statutory Auditors of the Company for the period of 5 (Five) consecutive years from the conclusion of 28th Annual General Meeting held in the year 2023 till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2028.

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.

The Auditor's report for the Financial Year ended 31st March, 2025 has been issued with an unmodified opinion, by the Statutory Auditor.

Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jitendra Parmar, Proprietor of M/s. Jitendra Parmar & Associates, Company Secretaries, Ahmedabad (FRN: S2023GJ903900) as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as "***Annexure – II***" in Form MR-3.

The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

- a. Compliance of SEBI Circular No: SEBI / HO / DDHS / DDHS - RACPOD1 / P / CIR / 2023 / 172 dated October 19, 2023 i.e. Non filing of Annual Disclosures of Non-applicability of Large Corporate for FY 2023-24.

Reply:

We confirm that for the financial year 2023–24, the Company does not fall under the definition of a "Large Corporate" as prescribed in the aforementioned SEBI circular. As such, the requirement to file the annual disclosure in the prescribed format is not applicable to the Company.

- b. As per the provisions of Section 203 of the Companies Act, 2013, read with applicable rules, every prescribed company is required to appoint a Chief Financial Officer (CFO) as a Key Managerial Personnel (KMP) within a period of six months from the date of the vacancy. During the year under audit, the position of CFO remained vacant for a period exceeding six months, and the Company appointed a CFO only after the lapse of the prescribed time limit.

Reply:

The Board states that the delay in appointing the Chief Financial Officer, beyond the time limit given under Section 203 of the Companies Act, 2013, happened because it was difficult to find a suitable candidate. The position has now been filled, and all required compliances have been completed.

B. INTERNAL AUDITOR:

The Board of directors has appointed Mr. Bhumik Shah & Co., Chartered Accountant, Ahmedabad (FRN: 137162W) as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

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 11th May, 2024, 20th July, 2025, 4th September, 2024, 22nd October, 2024, 27th November, 2024 and 20th January, 2025 the attendance records of the members of the Committee are as follows:

Name	Status	Category
Ms. Urvi Rajnikant Shah	Chairman	Non-Executive and Independent Director
Mr. Manish Shrichand Bachani	Member	Non-Executive and Independent Director
Mr. Harshad Amrutlal Panchal	Member	Executive and Managing Director

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, 4th September, 2024 the attendance records of the members of the Committee are as follows:

Name	Status	Category
Ms. Urvi Rajnikant Shah	Chairman	Non-Executive and Independent Director
Mr. Manish Shrichand Bachani	Member	Non-Executive and Independent Director
Mr. Ashvinkumar Babulal Thakkar	Member	Non-Executive and Independent Director

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 27th April, 2024, 27th November, 2024 the attendance records of the members of the Committee are as follows:

Name	Status	Category
Mr. Manish Shrichand Bachani	Chairman	Non-Executive and Independent Director
Ms. Urvi Rajnikant Shah	Member	Non-Executive and Independent Director
Mr. Ashvinkumar Babulal Thakkar	Member	Non-Executive and Independent Director

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.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- a. Number of complaints filed during the financial year - NIL
- b. Number of complaints disposed of during the financial year - NIL
- c. Number of complaints pending as on end of the financial year – NIL

35. DEMATERIALIZATION 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 (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and the Demat activation number allotted to the Company is ISIN: INE958C01025. 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.

39. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.bridgesecurities.in

40. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2) (e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

41. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Monday, 20th January, 2025, the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

42. 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.

43. 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:

2/Udit Apartment, Nr. Tulip Bungalow, Nr.
Sur Dhara Circle, Thatej Road, B/H Driven
Cinema, Tulip Bungalow Thaltej,
Ahmedabad, Gujarat, India – 380 054

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

Place: Ahmedabad

Date: 4th August, 2025

Sd/-

Urvi Rajnikant Shah

Director

DIN: 10329378

Sd/-

Harshad Amrutlal Panchal

Managing Director

DIN: 03274760

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Global Economic Outlook:

Global growth is projected to fall from an estimated 3.0 percent in both 2024 and 2025 to 2.8 percent in 2026. While the forecast for 2024 is modestly higher than predicted in the April 2024 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2023 to 6.8 percent in 2024 and 5.2 percent in 2025. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2025 have been revised upward.

The global policy priority continues to be achieving sustained disinflation while safeguarding financial stability. Central banks are expected to maintain a focus on price stability, robust supervision, and systemic risk monitoring. Governments are encouraged to build fiscal buffers while ensuring targeted support to vulnerable populations and avoiding broad-based subsidies that could fuel inflation. Reforms aimed at improving supply-side efficiency and ensuring fiscal sustainability are key to long-term macroeconomic resilience.

For emerging markets and developing economies, growth in 2025 is projected to remain broadly stable at around 4.1%, following a similar estimate in 2024. However, this stability masks considerable divergence across regions. While approximately 60% of these economies are expected to post stronger growth, others—including several low-income and geographically vulnerable nations—continue to face economic strain.

For emerging markets and developing economies, growth in 2025 is projected to remain broadly stable at around 4.1%, following a similar estimate in 2024. However, this stability masks considerable divergence across regions. While approximately 60% of these economies are expected to post stronger growth, others—including several low-income and geographically vulnerable nations—continue to face economic strain.

In emerging and developing Europe, growth is expected to reach 2.3% in 2025, building on the modest recovery observed in the previous year. Russia's economy, buoyed by fiscal stimulus and industrial output, continues to show resilience despite external pressures, with projected GDP growth of 1.6% in 2025.

B. Overview of the Indian Economy:

India's GDP grew by 8.15% year-on-year (YoY) during FY 2024–25, with a strong 7.8% growth in Q4 FY25, surpassing the government's second advance estimate of 7.6% and the Reserve Bank of India's (RBI) projection of 7.3%. The final quarter showcased robust momentum across private consumption, exports, and manufacturing, reinforcing confidence in the economy's structural recovery.

The quarterly growth of 6.1% was nearly 100 basis points higher than market expectations. Key sectors such as construction and agriculture registered better-than-expected growth, while the

resurgence of manufacturing alleviated concerns raised in earlier quarters and boosted investor sentiment.

The continuity of stable governance following the 2024 general elections, coupled with sustained macroeconomic indicators, has reinforced investor confidence and strengthened India's economic outlook. In the baseline scenario, India is expected to grow between 7.0% and 7.2% in FY 2025–26, with projected growth between 6.7% and 7.3% in subsequent years, albeit with uncertainties tied to global and domestic challenges.

Early indicators in Quarter One of FY 2025–26 are encouraging. Inflation stood at 4.5%, the lowest since Quarter two of FY 2019–20, providing relief for both consumers and businesses. Goods and Services Tax (GST) collections remain strong, indicating healthy domestic demand and supporting the government's efforts to improve the fiscal deficit-to-GDP ratio. Simultaneously, India's external account continues to improve, helped by easing global oil prices and a narrowing trade deficit.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

C. Industry structure and development:

India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables. During 2019-20 crop year, food grain production reached a record of 296.65 million tons. For FY 2021-22, the government has set a target to increase production by 3.9%. Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%. Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.

The broader economic environment presents several challenges. India is currently navigating complex issues related to economic growth, asset quality, inflationary pressures, and fiscal discipline. Growth trends have shown signs of deceleration, and a sustained recovery will depend largely on transparent, timely, and decisive policy action—elements largely outside the control of private enterprises, including those in the food grains trading sector. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies.

D. Opportunities and Threats:

Opportunities:

- With rising population, demand for food will continue to drive the need for better seeds.
- Improved varieties of seed will be required to meet the changing needs of climate, processing industry and modern retail. The government's focus and various subsidy and incentive schemes for the farmers will also add to the requirement of better-quality seeds.
- With shifting educational reforms and government regulations aimed at educating investors and raising trading awareness among the general public, there is a growing opportunity for stock brokerage firms.

- Number of modern techniques and tools along with awareness created by agri-tech start-ups is helping farmers get into precision farming. This has in turn increased the appreciation of the farming community towards the value of inputs like seeds, bio fertilisers etc.
- Investments in warehousing, logistics, and cold chains under government schemes can enhance storage and transportation, reducing post-harvest losses.

Threats:

- Agriculture continues to be dependent on the vagaries of temperature and rainfall. Not only is quantity of rain important, but timing is even more critical. Rapidly changing climatic conditions and impact of global climate change is having a drastic effect on the performance of crops as well as cropping patterns.
- Geopolitical tensions, trade restrictions, or currency fluctuations can adversely affect export competitiveness and import pricing.
- Because firms can enter and quit an industry with few limitations, the number of substitutes in the same product line at different prices poses a risk of losing the investor base.
- Food grain production is heavily reliant on monsoon patterns. Irregular rainfall or extreme weather events (like droughts or floods) can disrupt supply and pricing.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. Commission from Agriculture activities.

The Turnover of the Company for the Financial Year 2024-25 is Rs. 191.04 Lakhs

F. Future Outlook:

The Company presents the analysis of the Company for the year 2024-25 & 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.

G. Risks and concerns:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses.

The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Causal analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

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.

Internal Control Systems are the foundation for ensuring achievement of organizations objectives of operational efficiencies, reliable financial reporting and compliance with laws, regulations & policies. The Company has in place Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. These systems are regularly tested for their effectiveness by Statutory as well as Internal Auditor and were found to be operating effectively during the year. Reports of the Internal Auditor are placed before the Audit Committee on quarterly basis for review. The Audit Committee regularly reviews the reports and discusses the actions taken with the management in addition to reviewing the effectiveness of the internal control systems and monitoring the implementation of audit recommendations. There are adequate checks & balances in place, wherein deviation from the systems laid-out are clearly identified and corrective actions are taken in the respective areas, wherever required.

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

The financial performance of the Company for the Financial Year 2024-25 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 significant changes in key sector specific financial ratios is described in the Financial Statement along with reason for the variance in this Annual 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:

2/Udit Apartment, Nr. Tulip Bungalow,
Nr. Sur Dhara Circle, Thatej Road, B/H
Driven Cinema, Tulip Bungalow
Thaltej, Ahmedabad, Thaltej Road,
Ahmedabad, Ahmadabad City,
Gujarat, India, 380054

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

Place: Ahmedabad

Date: 4th August, 2025

Sd/-

Urvi Rajnikant Shah

Director

DIN: 10329378

Sd/-

Harshad Amrutlal Panchal

Managing Director

DIN: 03274760

DECLARATION

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015. The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2025.

Registered Office:

2/Udit Apartment, Nr. Tulip Bungalow,
Nr. Sur Dhara Circle, Thatej Road,
B/H Driven Cinema, Tulip Bungalow
Thaltej, Ahmedabad, Gujarat, India – 380 054

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

Date: 4th August, 2025

Place: Ahmedabad

**SD/-
Harshad Amrutlal Panchal
Managing Director
DIN: 03274760**

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

E-mail.: csjitendraparmar@gmail.com



Form No. MR-3

SECRETARIAL AUDIT REPORT OF BRIDGE SECURITIES LIMITED

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[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,
Bridge Securities Limited
CIN: L67120GJ1994PLC023772
Registered Office Address:
2/Udit Apartment, Nr. Tulip Bungalow,
Nr. Sur Dhara Circle, Thatej Road,
B/H Driven Cinema, Tulip Bungalow Thaltej,
Ahmedabad – 380 054,
Gujarat, India

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”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. 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;
- v. 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, 2018;

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

[E-mail : csjitendraparmar@gmail.com](mailto:csjitendraparmar@gmail.com)



- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- and
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

vi. Other laws applicable specifically to the Company, if any.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- Compliance of SEBI Circular No: SEBI / HO / DDHS / DDHS - RACPOD1 / P / CIR / 2023 / 172 dated October 19, 2023 i.e. Non filing of Annual Disclosures of Non-applicability of Large Corporate for FY 2023-24.
- As per the provisions of Section 203 of the Companies Act, 2013, read with applicable rules, every prescribed company is required to appoint a Chief Financial Officer (CFO) as a Key Managerial Personnel (KMP) within a period of six months from the date of the vacancy. During the year under audit, the position of CFO remained vacant for a period exceeding six months, and the Company appointed a CFO only after the lapse of the prescribed time limit.

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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

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, guidelines, etc.

We further report that:

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

[E-mail. : csjitendraparmar@gmail.com](mailto:csjitendraparmar@gmail.com)



During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a) Mr. Yogendra Baldevbhai Prajapati (DIN:03578728) has resigned as an Additional Non-Executive Non-Independent Director of the Company w.e.f. April 02, 2024.
- b) Change in Designation of Mr. Harshad Amrutlal Panchal (DIN: 03274760) from Whole-time Director to Managing Director of the Company W.e.f. 27th April, 2024.
- c) Resignation of Mr. Harshad Amrutlal Panchal from the post of Chief Financial Officer of the Company with effect from April 27, 2024.
- d) Mr. Vishal Pragneshbhai Shah (DIN:08043698) has resigned as Director of the Company w.e.f. April 29, 2024.
- e) The Board Took a note of Request received from Promoter and Promoters Group for Reclassification to Public Category dated May 02, 2024.
- f) The Company has convened Extra-Ordinary General Meeting on **June 19, 2024**, wherein an **Ordinary Resolution** was passed for-
 - Approval of Sub-division of Equity shares of the Company.
 - Approval of alteration in Clause V i.e., Capital clause of the Memorandum of Association of the Company.

Special Resolution was passed for-

- Appointment of Ms. Urvi Rajnikant Shah (DIN: 10329378) as a Non-Executive Independent Director of the Company.
 - Appointment of Mr. Ashvinkumar Babulal Thakkar (DIN: 10330482) as a Non-Executive Independent Director of the Company.
 - Appointment of Mr. Manish Shrichand Bachani (DIN: 08013906) as a Non-Executive Independent Director of the Company.
- g) During the period under review, Mr. Harshad Panchal acquired shares of the Company, attracting the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The necessary disclosure in respect of the said acquisition was duly made by the acquirer on September 13, 2024.
 - h) The Company has convened an 29th Annual General Meeting on **September 28, 2024**, wherein a **Special Resolution** was passed for-
 - Issue of Warrants, convertible into Equity shares to entity(ies) belonging to "non-promoter" category on a preferential basis.
 - Adoption of New set of Memorandum of Association ("MOA") of the Company.
 - Adoption of New set of Article of Association ("AOA") of the Company.
 - i) During the period under review, the Company received approval from BSE Limited on October 03, 2024, for the reclassification of certain promoters in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - j) During the period under review, the Company obtained in-principle approval from the Stock Exchange on October 18, 2024, for the proposed issue and allotment of convertible warrants, in compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

E-mail. : csjitendraparmar@gmail.com



- k) During the period under review, the Company changed its registered office within the local limits of the same city, village or town on October 19, 2024, in compliance with the provisions of Section 12 of the Companies Act, 2013 and the rules made thereunder.
- l) Allotted 52,63,000 (Fifty-Two Lakhs Sixty-Three Thousand) Convertible Warrants ("Warrants") on November 27, 2024 entitling the Warrant Holders to exercise option to convert and get allotted one Equity share of face value of Re. 1.00/- (Rupee One Only) each fully paid-up.
- m) Appointment of Mr. Yogendra Prajapati as Chief Financial Officer of the Company w.e.f. November 27, 2024.
- n) The Company has convened Extra-Ordinary General Meeting on **December 19, 2024**, wherein a **Special Resolution** was passed for-
 - Issue of Warrants, convertible into Equity shares to person(s) and/or entity(ies) belonging to "non-promoter" category on a preferential basis.
- o) Mr. Yogendra Baldevbhai Prajapati has resigned from the Post of Chief Financial officer of the Company w.e.f. March 24, 2025.

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretary

Sd/-
Jitendra Parmar
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336G000892139

Place: Ahmedabad
Date: July 30, 2025

Note:

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

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

[E-mail : csjitendraparmar@gmail.com](mailto:csjitendraparmar@gmail.com)



Annexure – A

To,
The Members,
Bridge Securities Limited
CIN: L67120GJ1994PLC023772
Registered Office Address:
2/Udit Apartment, Nr. Tulip Bungalow,
Nr. Sur Dhara Circle, Thatej Road,
B/H Driven Cinema, Tulip Bungalow Thaltej,
Ahmedabad – 380 054,
Gujarat, India

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 our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our 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 procedure 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,
M/s Jitendra Parmar and Associates
Practicing Company Secretary

Sd/-
Jitendra Parmar
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336G000892139

Place: Ahmedabad
Date: July 30, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of **Bridge Securities Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of **Bridge Securities Limited** ("the Company"), which comprises the Balance sheet as at 31st March 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss (including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to the Statement of Profit and Loss in the financial statements, which indicates that the Company incurred a net profit of INR 127.43 lakhs during the year ended March 31, 2025 (Previous Year profit of INR 51.65 lakhs), and, as of that date, the Company's total assets exceeded its total liabilities by INR 294.64 lakhs. These events or conditions indicate that no uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. As per the information and explanation given to us, the Promoters will provide whenever required financial support to the Company and accordingly financials have been prepared on the going concern assumptions.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that gives a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies

Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. 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 appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash flows comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

- h. 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 financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared and paid dividend during the year.
 - vi. Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has maintained its books of account using accounting software which has a feature of recording audit trail (edit log) facility, in compliance with the requirements applicable from April 1, 2023. Accordingly, we have considered the audit trail feature while reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ended March 31, 2025.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, MITALI MODI & CO.
Chartered Accountants

Sd/-
Mitali Hemant Modi
Proprietor
M. No.: 140890
FRN: 133096W
UDIN: 25140890BMGDEV3263

Date: 25/04/2025
Place: Ahmedabad

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of Bridge Securities Limited (the Company') on the Ind AS financial statements for the year ended on 31st March 2025. We report that:

- i. In respect of the Company's Property, Plant & Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification is commensurate with the size of the Company and no material discrepancies were noticed on physical verification.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not granted any loans, or advance in nature of loan, stood guarantee, or provided security to any other entity. Accordingly, paragraph 3(iii)(a)(A), 3(iii)(a)(B), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of sections 185 and 186 of the Companies Act, 2013 is applicable, and accordingly reporting under clause (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order are not applicable to the Company.

- vi. According to the information and explanation given to us, the Central Govt. of India has not specified the maintenance of cost records under sub section (1) of section 148 of the Act for the product of the company.
- vii. According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax, duty of customs and Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) According to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - (b) According to information and explanations given by the management, we are of the opinion that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) is not applicable.
 - (f) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) is not applicable.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to information and explanation given to us, the Company has made preferential allotment of Compulsory Convertible Preference Shares during the year in compliance of section 42 and section 62 of The Companies Act, 2013 and funds have been applied for the purpose for which it was raised.
- xi.
 - (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of The Companies (Audit and Auditor) Rules, 2014 with the Central Government.
 - (c) There are no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a), 3(xii)(b), and 3(xii)(c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.
- xiv.
 - (a) In our opinion and according to the information and explanation given to us, the internal audit system of the Company is commensurate with the size and nature of its business.
 - (b) We have considered the reports of the Internal Auditors for the period under audit.
- xv. 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 them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi.
 - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has incurred profit during the financial year under audit amounting to Rs. 127.43 lakhs and in the immediately preceding financial year profit amounting to Rs. 51.65 lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. The Company's total assets exceeded its total liabilities by INR 294.64 Lakhs. There is not any events or conditions indicate that uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. And based on explanations and representation given to us by the management and our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within

a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company does not fulfill any of the 3 eligibility conditions of Corporate Social Responsibility as mentioned in the section 135 of The Companies Act, 2013. Since the Company is exempt from Corporate Social Responsibility reporting under clause 3(xx)(a) and 3(xx)(b) is not applicable.
- xxi. The Company does not have any subsidiaries, Associates or Joint venture and as such the Company is not required to prepare consolidated financial statements. Hence, paragraph 3(xxi) of the Order is not applicable.

For, MITALI MODI & CO.
Chartered Accountants

Sd/-
Mitali Hemant Modi
Proprietor
M. No.: 140890
FRN: 133096W
UDIN: 25140890BMGDEV3263

Date: 25/04/2025
Place: Ahmedabad

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

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, 2025 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, 2025, 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, MITALI MODI & CO.
Chartered Accountants

Sd/-

Mitali Hemant Modi

Proprietor

M. No.: 140890

FRN: 133096W

UDIN: 25140890BMGDEV3263

Date: 25/04/2025

Place: Ahmedabad

Bridge Securities Limited
Balance Sheet as at 31st March, 2025

(Amounts in Lacs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6	22.41775	-
(b) Financial Assets			
(i) Investments	7	-	-
(ii) Loans	8	-	-
		22.42	-
(2) Current assets			
(a) Inventories	9	150.00	150.00
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	11.75	0.10
(iii) Cash and cash equivalents	11	0.04	0.04
(iv) Bank balances other than (iii) above	11	14.04	26.22
(v) Balance with revenue authorities	8	5.61	24.02
(c) Other current assets	12	273.06	46.50
		454.51	246.88
Total Assets		476.93	246.88
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2	336.13	336.13
(b) Other Equity	3	(113.99)	(241.43)
(c) Share warrant money received	2a	72.50	-
		294.63501	94.70
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
(d) Deferred Tax Liability (net)	5	0.18	-
		0.18	-
Current liabilities			
Financial Liabilities			
(i) Borrowings	4.1	0.25	0.25
(ii) Trade payables	4.1		
a. total outstanding dues of micro enterprises and small enterprises; and		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		151.96	151.00
Provisions	4.2	29.49	0.93
Other Current Liabilities	4.2	0.41	-
		182.12	152.18
Total Equity and Liabilities		476.93	246.88

See accompanying notes to the financial statements

As per our report of even date attached herewith

For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W

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

Sd/-
CA Mitali Hemant Modi
Proprietor
M.No. 140890
UDIN : 25140890BMGDEV3263
Place: Ahmedabad
Date: 25/04/2025

Sd/-
Mr. Harshad Panchal
Managing Director
DIN: 03274760

Sd/-
Mr. Manish S. Bachani
Director
DIN: 08013906

Sd/-
Ashish Sharda
Company Secretary

Bridge Securities Limited
Statement of Profit and Loss for the period ended on 31st March, 2025

(Amounts in Lacs)

	Particulars	Note No.	Year ended on 31/03/2025	Year ended on 31/03/2024
I	Revenue From Operations	13	191.03600	80.03
II	Other Income	14	6.66	-
III	Total Income (I+II)		197.69	80.03
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	15	0.65	150.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	16	-	(150)
	Employee benefits expense	17	1.80	2.20
	Finance costs	18	-	0.09
	Depreciation and amortization expense	6	1.05	-
	Other expenses	19	17.86	9.25
	Total expenses (IV)		21.35	11.54
V	Profit/(loss) before exceptional items and tax (III- IV)		176.34	68.49
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		176.34	68.49
VIII	Tax expense:		-	-
	(1) Current tax		48.73	3.56
	(2) Deferred tax	5	0.18	13.28
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		127.43	51.65
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)		127.43	51.65
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		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		127.43	51.65
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted		0.38	1.54
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		0.38	1.54

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W

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

Sd/-
CA Mitali Hemant Modi
Proprietor
M.No. 140890
UDIN : 25140890BMGDEV3263
Place: Ahmedabad
Date: 25/04/2025

Sd/-
Mr. Harshad Panchal
Managing Director
DIN: 03274760

Sd/-
Mr. Manish S. Bachani
Director
DIN: 08013906

Sd/-
Ashish Sharda
Company Secretary

Bridge Securities Limited
Cashflow Statement for the period ended on 31st March, 2025

(Amounts in Lacs)

Particulars	2024-25	2023-24
Cash flow from operating activities:		
Profit before tax from continuing operations	176.34	68.49
Adjustment to reconcile profit before tax to net cash flows		
Bad Debt	-	-
Depreciation	1.05	-
Loss on sale of Property, Plant and Equipment	-	-
Finance Cost	-	0.09
Operating profit before working capital changes	177.3883	68.57
Movements in working capital :		
Increase/(decrease) in current liabilities & provisions	28.97	(2.96)
Decrease/(increase) in inventories	-	(150.00)
Decrease/(increase) in Trade Payables	0.97	121.38
Decrease/(increase) in Debtors	(11.65)	33.95
Decrease/(increase) in other current assets	(208.16)	(46.96)
Cash Generated from/(used in) operations	(12.48)	23.98
Direct Taxes paid (net of refunds)	(48.73)	(3.56)
Net cash flow from /(used in) operating activities (A)	(61.21)	20.43
Cash flow from investing activities		
Purchase of fixed assets	(23.47)	-
Sales of fixed assets	-	-
Investment	-	0.00
Net cash flow from/(used in) investing activities (B)	(23.47)	0.00
Cash flow from financing activities		
Proceed from Issue of share warrants	72.50	-
Proceed from Share Premium	-	-
Increase / (Decrease) in Secured Borrowings	-	-
Increase / (Decrease) in Unsecured Borrowings	-	0.25
Interest Paid	-	(0.09)
Net cash flow from/(used in) financing activities (C)	72.50	0.16
Net increase/decrease in cash & cash equivalents (A+B+C)	(12.18)	20.59
Cash & cash equivalents at the beginning of the year	26.26	5.67
Cash & cash equivalents at the end of the year	14.08	26.26

For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W

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

Sd/-
CA Mitali Hemant Modi
Proprietor
M.No. 140890
UDIN : 25140890BMGDEV3263
Place: Ahmedabad
Date: 25/04/2025

Sd/-
Mr. Harshad Panchal
Managing Director
DIN: 03274760

Sd/-
Mr. Manish S. Bachani
Director
DIN: 08013906

Sd/-
Ashish Sharda
Company Secretary

Notes to financial statements for the year ended 31 March 2025

(Amount in Lacs)

2	Share Capital	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	[a] Authorised : Equity Share Capital 1,10,00,000 Equity shares of par value of Rs 10/- each with Voting Right	1100.00 1100.00	1100.00 1100.00
	[b] Issued, Subscribed & Paid-up Capital : 3,36,13,000 (33,61,300) Equity shares of par value of Rs. 1/- (FY 23-24 =10/-) each fully paid with Voting Right Total	336.13 336.13	336.13 336.13
2.1	The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.1/-. 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		
	Particulars	As at 31/03/2025 No. of Shares % of Share Holding	As at 31/03/2024 No. of Shares % of Share Holding
	Harshad Amrutlal Panchal	67,02,199 19.94%	5,40,185.00 16.07%
2.4	Details of Shares held by promoters at the end of the year		
	Promoter name	As at 31/03/2025 No. of Shares % of total shares % Change during the year	As at 31/03/2024 No. of Shares % of total shares % Change during the year
	Pragnesh Ratilal Shah	500	0.01% 0.00%
	Vishal Pragneshbhai Shah	# There are no promoters in the company as on 31-	500 0.01% 0.00%
	Pragnesh Ratilal Shah HUF	03-2025.	15,100 0.45% 0.00%
	Total	16,100	0.48% 0.00%
2.5	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below.		
	Particulars	As at 31/03/2025 No. of Shares Amt. Rs.	As at 31/03/2024 No. of Shares Amt. Rs.
	Shares at the beginning	33,61,300 336.13	33,61,300 336.13
	Add: Shares Issue during the year	-	-
	Equity	-	-
	Deletion	-	-
	Shares at the end	3,36,13,000 336.13	33,61,300 336.13
2a	Share warrant money received	As at 31/03/2025	As at 31/03/2024
	Share Warrants Money received	72.50	
	Total.....	72.50	-

(Amount in Lacs)			
3	Reserves & Surplus	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Securities Premium account:		
	Opening Balance	-	-
	Add: Premium on Shares issued during the year	-	-
		-	-
	General Reserve		
	Balance as per last financial Statement	12.96	12.96
	Add : Amount transferred to general reserve during year	-	-
	Less : Amount Utilized from General Reserve	-	-
		12.96	12.96
	Retained Earnings		
	Balance as per last financial Statement	(257.76)	(309.42)
	Add : Profit\ (Loss) for the year	127.43	51.65
		(130.33)	(257.76)
	Other Comprehensive Income		
	Balance as per last financial Statement	3.38	3.38
	Other comprehensive income for the year (net of tax)	-	-
		3.38	3.38
	Net Surplus	(113.99)	(241.43)

				(Amount in Lacs)	
4	Current Liabilities	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
4.1	a. <u>Unsecured Loan:</u>				
	From Related Parties	-	0.25	-	0.25
	Total	-	0.25	-	0.25
	b. Trade Payables				
	Micro and Small Enterprise Development	-	-	-	-
	Other Trade payables	-	151.96	-	151.00
	Total	-	151.96	-	151.00
4.2	a. <u>Provisions</u>				
	For Cosultancy Fees	-	0.29	-	0.29
	For Income Tax		28.27		
	For Audit Fees	-	0.93	-	0.64
	Total	-	29.49	-	0.93
	b. Other Current Liabilities				
	TDS Payable	-	0.41	-	-
	GST Payable	-	-	-	-
	Total	-	0.41	-	-
	Total	-	182.12	-	152.18

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.96	150.00	-	-	151.96
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	1.96	150.00	-	-	151.96

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	151.00	-	-	-	151.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	151.00	-	-	-	151.00

(Amount in Lacs)			
5	Deferred Tax Liabilities / (Asset)	As at 31/03/2025	As at 31/03/2024
	<u>Tax effect of items constituting deferred tax liability:</u>		
	Amount allowable under Income Tax Act in subsequent Years		
	On difference between book balance and tax balance of fixed assets	0.18	-
	Total	0.18	-
	<u>Tax effect of items constituting deferred tax assets</u>		
	Opening Balance of Deferred Tax Liability/ (Asset)	-	(13.28)
	Unabsorbed Depreciation c/f	-	-
	Amount allowable under Income Tax Act in subsequent Years recognized in Profit or Loss	-	13.28
	Amount allowable under Income Tax Act in subsequent Years recognized in Other Comprehensive Income	-	-
	Total	-	-
	Total	0.18	

7	Non-Current Investment	<u>Non-Current</u>	<u>Non-Current</u>
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Investment in Equity Instrument	-	-
	Total	-	-

8	<u>Loans and Advances</u>	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	Balance with government authorities	-	5.61	-	24.02
	Security Deposit	-	-	-	-
	Interest Receivable	-	-	-	-
	Advance payment of Tax/ TDS	-	-	-	-
		-	5.61	-	24.02
	Less : Provision of Income Tax		-		-
	Total	-	5.61	-	24.02

9	Inventories	<u>Current</u>	<u>Current</u>
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Raw Material & Packing Material		-
	Finished Goods (Acquired for Trading)	150.00	150.00
	Work-in-Progress		-
	Total	150.00	150.00

10	Trade Receivables	<u>Current</u>	<u>Current</u>
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Trade Receivables	11.75	0.10
	Total	11.75	0.10

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11.75	-	-	-	-	11.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	11.75	-	-	-	-	11.75

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.10	-	-	-	-	0.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	0.10	-	-	-	-	0.10

11	Cash and Bank Balance	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
A	Cash and cash equivalents				
	Cash on hand		0.04		0.04
		-	0.04	-	0.04
	Other Bank balance				
	Bank Balance	-	14.04	-	26.22
		-	14.04	-	26.22
	Total	-	14.08	-	26.26

12	Other Current Assets	<u>Current</u>	<u>Current</u>
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Advance to Related Party	46.50	46.50
	Other Loans & Advances	225.99	-
	Advance to Creditors	0.57	-
	Total	273.06	46.50

13	Revenue from Operation	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Sale of Products		
	Sale of Shares & Securities	-	-
	Other Services	191.04	80.03
		191.04	80.03
	Total	191.04	80.03
14	Other Income	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Other Income	6.66	-
	Total	6.66	-
15	Purchase of Stock in Trade	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Purchase	0.65	150.00
	Total	0.65	150.00
16	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Inventory at the beginning of the year		
	Finished Goods	150.00	-
	WIP	-	-
		150.00	-
	Inventory at the end of the year		
	Finished Goods	150.00	150.00
	WIP	-	-
		150.00	150.00
	Decretion / (Accretion) to Stock	-	(150.00)
	Details of Finished Goods	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Commodity	150.00	150.00
	Total	150.00	150.00
17	Employee Benefits Expense	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Salary and Wages	1.8	2.20
	Staff Welfare Expense	-	-
	Total	1.8	2.20
18	Finance Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Bank Charges & Bank Interest	-	0.09
	Total	-	0.09
19	Other Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Stationery & Printing Charges		-
	Professional Fees	0.78	0.83
	Sub Total	0.78	0.83
	AUDITOR'S REMUNERATION:		
	Audit Fees	0.29	0.29
	TOTAL	0.29	0.29
	General Charges	16.79	8.13
	TOTAL	16.79	8.13
	Total	17.86	9.25

20 Key ratio of the company are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change from 31st March 2024 to 31st March 2025
a. Current Ratio	2.50	1.62	53.84%
b. Return on Equity Ratio	0.65	1.12	-41.80%
c. Trade Receivables turnover ratio	32.23	4.69	587.62%
d. Trade payables turnover ratio	0.00	1.66	-99.74%
e. Net capital turnover ratio	0.70	0.85	-17.00%
f. Net profit ratio	0.67	0.65	3.35%

Elements of Ratio

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2025		Year ended March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	Current Assets	Current Liabilities	454.51	182.12	246.88	152.18
b.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	127.43	194.67	51.65	45.92
c.	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	191.04	5.93	80.03	17.07
d.	Trade payables turnover ratio	Purchases	Average Trade Payables	0.65	151.48	150.00	90.31
e.	Net capital turnover ratio	Revenue from Operations	Working Capital	191.04	272.40	80.03	94.70
f.	Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	127.43	191.04	51.65	80.03

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

- Current Ratio**
Current assets in the FY has increased which has resulted into an improvement in current ratio as compared with last year.
- Return on Equity Ratio**
Due to Increase in expenses return on equity has reduced as compared with last year.
- Trade Receivable ratio**
This ratio is improved due to decrease in receivables during the year as compared to last year.
- Trade payables turnover ratio**
This ratio is improved due to decrease in purchase during the year as compared to last year.

21 Disclosure pursuant to Ind AS 24 – Related Party Disclosures:

During the financial year ended 31-03-2025, the Company has not entered into any transactions with related parties as defined under Ind AS 24 – *Related Party Disclosures*. Accordingly, there are no related party transactions to be disclosed in the financial statements for the year ended 31-03-2025.

The Company has also evaluated relationships and control structures, and based on this assessment, there are no relationships that meet the definition of related parties under Ind AS 24.

For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W

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

Sd/-
CA Mitali Hemant Modi
Proprietor
M.No. 140890
UDIN : 25140890BMGDEV3263
Place: Ahmedabad
Date: 25/04/2025

Sd/-
Mr. Harshad Panchal
Managing Director
DIN: 03274760

Sd/-
Mr. Manish S. Bachani
Director
DIN: 08013906

Sd/-
Ashish Sharda
Company Secretary

Bridge Securities Limited
Statement of Changes in Equity for the period ended on 31st March, 2024

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
336.13	-	336.13

B. Other Equity

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Profit for the Year	-	-	51.65	-	51.65
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	0.00
Balance at the 31-03-2024		12.96	(257.76)	3.38	(241.43)
Profit for the Year	-	-	127.43	-	127.43
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	0.00
Balance at the 31-03-2025		12.96	(130.33)	3.38	(113.99)

As per our report of even date attached herewith

For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W

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

Sd/-
CA Mitali Hemant Modi
Proprietor
M.No. 140890
UDIN : 25140890BMGDEV3263
Place: Ahmedabad
Date: 25/04/2025

Sd/-
Mr. Harshad Panchal
Managing Director
DIN: 03274760

Sd/-
Mr. Manish S. Bachani
Director
DIN: 08013906

Sd/-
Ashish Sharda
Company Secretary

Grouping Of Balance Sheet as at 31st March, 2025				
P A R T I C U L A R S	(Amount in Lacs)			
	As at 31/03/2025		As at 31/03/2024	
	Amount Rs. Non Current	Amount Rs. Current	Amount Rs. Non Current	Amount Rs. Current
Balance With Government Authorities				
TDS Receivable	-	4.80	-	4.00
GST Receivable	-	0.81	-	0.01
MAT Credit Receivable	-	-	-	20.00
Group Total	-	5.61	-	24.02
Trade Receivables				
Polsta Mobile Tech Private Limited	-	-	-	0.10
Jashwie Exime Private Limited	-	11.75	-	-
Group Total	-	11.75	-	0.10
Advance to Creditors				
Central Depository Services Ltd	-	0.46	-	-
Gaurav Bachani & Associates	-	0.11	-	-
Group Total	-	0.57	-	-
Advance to Related Party				
Benchmark Entertainment Pvt Ltd	-	19.50	-	19.50
Hemil Finstock Pvt Ltd	-	27.00	-	27.00
Group Total	-	46.50	-	46.50
Other Loans and Advances				
Bluesapphire Infracon Pvt Ltd	-	173.55	-	-
Vardan Equipments Infracon Pvt Ltd	-	52.45	-	-
Group Total	-	225.99	-	-
Cash On Hand				
Cash On Hand	-	0.04	-	0.04
Group Total	-	0.04	-	0.04
Balance With Bank				
Bank of Baroda Limited	-	0.13	-	-
Hdfc Bank Ltd	-	0.05	-	-
RBL Bank Limited	-	13.86	-	26.22
Group Total	-	14.04	-	26.22
Trade Payables				
Arihant Castor Export Ltd.	-	75.00	-	75.00
Bhaumik Shah & Co	-	0.92	-	0.56
City Crops Agro Limited	-	35.00	-	35.00
Crystal Forms Private Limited	-	0.20	-	0.05
Garima Communication	-	0.10	-	0.10
Link In Time India Pvt Ltd	-	-	-	0.26
National Securities Depository Limited	-	0.23	-	0.02
Releak Agriventures Limited	-	40.00	-	40.00
BSE Limited	-	0.04	-	-
Mitali Modi & Co.	-	0.36	-	-
MUFG Intime Indian Private Limited	-	0.11	-	-
Group Total	-	151.96	-	151.00
Other Current Liability				
TDS Payable	-	0.41	-	-
Audit Fees	-	0.93	-	-
Consultancy	-	0.29	-	-
Provision for Expenses	-	27.44	-	0.93
Group Total	-	29.08	-	0.93
Borrowings				
Harshad Panchal	-	0.25	-	0.25
Group Total	-	0.25	-	0.25

Grouping Of Profit & Loss Account For The Period ended on 31st March, 2025		
(Amount in Lacs)		
Particulars	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
Trading Sales		
Sales Services	191.04	80.03
Total Sales	191.04	80.03
Purchases		
Purchase	-	150.00
Contract Expense	0.65	-
Total	0.65	150.00
Indirect Income		
Interest Income	6.66	-
Total	6.66	-
Employee Benefit Expenses		
Salary and Wages	1.80	2.20
Total	1.80	2.20
Bank Charges		
Bank Charges	-	0.09
Total	-	0.09
Legal & Professional Charges		
Audit Fees	0.29	0.29
Legal & Professional Charges	0.78	0.83
Total	1.07	1.12
General Charges		
Advertisement Expense	0.95	-
Annual Charges (CDSL)	1.59	0.88
Annual Charges (NSDL)	0.33	-
Annual Listing Fees	8.77	5.75
Power & Fuel Expense	0.13	0.04
Office Expense	0.67	0.92
Register & Transfer Charges	2.88	0.54
Consultation Expense	1.35	-
MCA Fees expense	0.12	-
Total	16.79	8.13

6) Property, Plant and Equipment

Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Plant and Machinery	-	23.47	-	23.47	-	1.05	-	1.05	22.42	-
Total	-	23.47	-	23.47	-	1.05	-	1.05	22.42	-

BRIDGE SECURITIES LIMITED

Notes to financial statements for the year ended March 31, 2025

All amounts are in Lacs unless otherwise stated

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31-03-2025.

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

b) Revenue from Contract with Customer

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Services

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.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c) Property, Plant & Equipment

There is no Property, plant and equipment at present in the books of the company.

d) Intangible Assets

There is no intangible assets in books of the company.

e) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions & Contingent Liabilities are revalued at each Balance Sheet date.

BRIDGE SECURITIES LIMITED

Notes to financial statements for the year ended March 31, 2025

All amounts are in Lacs unless otherwise stated

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

f) Inventories

The inventories are valued at cost or net realisable value whichever is lower. The Cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

BRIDGE SECURITIES LIMITED

Notes to financial statements for the year ended March 31, 2025

All amounts are in Lacs unless otherwise stated

i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j) Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

k) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realized or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realized within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is due to be settled within twelve months after the reporting period, or
- c) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

BRIDGE SECURITIES LIMITED

Notes to financial statements for the year ended March 31, 2025

All amounts are in Lacs unless otherwise stated

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Company has evaluated the amendment and there is no impact on its financial statement.

**For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W**

**Sd/-
CA Mitali Hemant Modi
Proprietor
M.No. 140890
UDIN : 25140890BMGDEV3263
Place: Ahmedabad
Date: 25/04/2025**

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

**Sd/-
Mr. Harshad Panchal
Managing Director
DIN: 03274760**

**Sd/-
Mr. Manish S. Bachani
Director
DIN: 08013906**

**Sd/-
Ashish Sharda
Company Secretary**