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Date: 05-09-2025

To
Department of Corporate Services
The Bombay Stock Exchange Ltd. P.J. Towers,
Dalal Street, Fort, Bombay- 400 001

Sub: Notice convening the Annual General Meeting and Annual Report of the Company for financial year 2024-25

Ref.: BSE Script code: - 521238

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed herewith Annual Report for the Financial Year 2024-25 containing Notice convening the Annual General Meeting of the Members of BHARAT GLOBAL DEVELOPERS LTD (Formerly Known as Kkrafton Developers Ltd) will be held on Tuesday, 30th September, 2025 at 02.00 PM IST through VC/ OAVM. T

The Annual Report containing Notice of AGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

Please take the aforesaid on record.

Thanking You,
Yours faithfully,

FOR BHARAT GLOBAL DEVELOPERS LTD.,
(Formerly Known as Kkrafton Developers Ltd)

MANAGING DIRECTOR
KEYURKUMAR PRAVINBHAI PATEL
DIN: 10822762
Encl: A/a



(+91)79-49229525



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Nagar Rd, opp. Krishna Complex, Satellite,
Ahmedabad, Gujarat 380015



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ANNUAL REPORT F.Y. 2024-2025

BHARAT GLOBAL DEVELOPERS LIMITED

(Formerly Known as Kkrafton Developers Limited)

BOARD OF DIRECTORS & KMP:

Mr. Keyurkumar Pravinbhai Patel	Managing Director & CFO
Mr. Sanjay Bhupatbhai Valgotar	Independent Director
Ms. Simoli Kalpesh Raval	Woman Independent Director
Mr. Tahir Mustufa Masalawala	Executive Director
Ms. Niyati Vaishnav Ambani	Independent Director
Mr. Dharmesh Solanki	Non-Executive Director
Mr. Dheeraj Kumar Sahu	Company Secretary & Compliance Officer

STATUTORY COMMITTEES

AUDIT COMMITTEE:

Sr. No.	Name	Designation	Category
1	Mr. Sanjay Bhupatbhai Valgotar	Chairperson	Non-Executive - Independent Director
2	Ms. Simoli Raval	Member	Non-Executive - Independent Director
3	Mr. Keyurkumar Pravinbhai Patel	Member	Managing Director

NOMINATION AND REMUNERATION COMMITTEE:

Sr. No.	Name	Designation	Category
1	Ms. Simoli Raval	Chairperson	Non-Executive - Independent Director
2	Mr. Sanjay Bhupatbhai Valgotar	Member	Non-Executive - Non-Independent Director
3	Ms. Niyati Vaishnav Ambani	Member	Non-Executive - Independent Director

STAKEHOLDER RELATIONSHIP COMMITTEE:

Sr. No.	Name	Designation	Category
1	Ms. Simoli Raval	Chairperson	Non-Executive - Independent Director
2	Mr. Sanjay Bhupatbhai Valgotar	Member	Non-Executive - Independent Director

3	Mr. Keyurkumar Pravinbhai Patel	Member	Managing Director
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RISK MANAGEMENT COMMITTEE:

Sr. No.	Name	Designation	Category
1	Mr. Keyurkumar Pravinbhai Patel	Chairperson	Managing Director
2	Mr. Sanjay Bhupatbhai Valgotar	Member	Non-Executive - Independent Director
3	Ms. Simoli Raval	Member	Non-Executive - Independent Director

Statutory Auditor	<p>M/s. K M Chauhan & Associates Chartered Accountants (FRN: 12592W) (Resigned with effect from 04th July, 2025)</p> <p>M/s. Sunit M Chhatbar & Co, Chartered Accountants (FRN: 141068W) (Appointed with effect from 04th July, 2025)</p>
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Secretarial Auditor	<p>Mr. Himanshu Togadiya H. Togadiya and Associates Practicing Company Secretary, Rajkot</p>
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Share Transfer Agent	<p>Purva Sharegistry (India) Pvt. Ltd, 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel East, Mumbai, Maharashtra, 400011 Tel: 022 - 23016761 Email: support@purvashare.com Web: www.purvashare.com</p>
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Registered Office	<p>BHARAT GLOBAL DEVELOPERS LIMITED (Formerly Known as Kkrafton Developers Limited) G Blcok, Uniza Corprate Office, Premchand Nagar Road, Opposite Krishna Complex, Satellite, Ahmedabad, Gujarat, 380015 Contact: +91 8401001136 Email: inquiry@bgdl.co.in cs@bgdl.co.in Web: www.bgdl.co.in</p>
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NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **BHARAT GLOBAL DEVELOPERS LTD (Formerly Known as Kkrafton Developers Ltd)** will be held on Tuesday, **30th September, 2025** at 02.00 PM through Video Conferencing/ Other Audio Visuals Means (“VC/OAVM”) in compliance with provisions of the Companies Act, 2013 (“the Act”) and Rules framed thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) to transact the businesses as set forth in the Notice of the AGM (“Notice”), which will be circulated for convening the AGM in due course:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025, TOGETHER WITH REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Annual Financial Statements of the Company for the financial year 2024-25, comprising of Statement of Profit & Loss, Balance Sheet, Cash Flow Statement, Directors' Report and Auditors' Report thereon be and are hereby received, considered and adopted.”

- 2. TO APPOINT DIRECTOR IN PLACE OF MR. TAHIR MUSTUFA MASALAWALA (DIN 08681775) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT:**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Tahir Mustufa Masalawala (DIN 08681775), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 3. TO APPROVE APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY:**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to the appointment of M/s. Sunit M Chhatbar & Co, Chartered Accountants (FRN: 141068W), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s K M Chauhan & Associates, Chartered Accountants (FRN 125924W), for the period from 04th July, 2025, until the conclusion of this Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

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4. TO APPOINT M/S. SUNIT M CHHATBAR & CO, CHARTERED ACCOUNTANTS (FRN: 141068W) AS THE STATUTORY AUDITOR:

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company M/s. Sunit M Chhatbar & Co, Chartered Accountants (FRN: 141068W), be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company for the FY 2029-30, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

5. APPOINTMENT OF M/S. H. TOGADIYA & ASSOCIATES., PRACTISING COMPANY SECRETARY AS THE SECRETARIAL AUDITOR FOR A TERM OF FIVE CONSECUTIVE YEARS:

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Himanshu Togadiya Practicing Company Secretary and Proprietor of M/s. H. Togadiya & Associates (Peer Review Certificate No. 2005/2022) be and are hereby appointed a Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office commencing from Financial Year 2025-26 to Financial Year 2029-30, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT any of the Director of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

6. APPOINTMENT OF MR. KEYURKUMAR PRAVINBHAI PATEL (DIN: 10822762) AS MANAGING DIRECTOR OF THE COMPANY:

To Consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V, other applicable provisions of the Companies Act, 2013, and Rules made thereunder Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the Articles of Association of the Company, the extent Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities, the consent of the

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Members of the Company be and is hereby accorded for appointment of Mr. Keyurkumar Pravinbhai Patel (DIN: 10822762) as the Managing Director (MD) of the Company for a period of 5 (five) Years with effect from 29th August, 2025 at the such remuneration as per the Company policy and board discretion for the appointed period upto maximum aggregate amount of Rs. 50,000 (Rupees Fifty Thousand only) per month for the period of his tenure.

RESOLVED FURTHER THAT Mr. Keyurkumar Pravinbhai Patel (DIN: 10822762) Managing Director (MD) be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging, and such other expenses incurred by / for him in connection with meeting business requirements of the Company and in line with the Company policy.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof as authorised in this regard be and is hereby authorised to alter, amend, ratify and vary the terms and conditions of the remuneration structure as may be agreed as deem fit within the overall remuneration.

RESOLVED FURTHER THAT the remuneration payable to Mr. Keyurkumar Pravinbhai Patel (DIN: 10822762) Managing Director (MD) is subject to the condition that:

- a. the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing Director / Whole time Directors of the Company and / or ten percent (10%) of the net profits of the Company for all Managing Director / Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and rules made thereunder including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force; or
- b. if the Remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, in case of no profits / inadequate profits and term of the appointment as regards remuneration would stand revised in such case and will not exceed three years from the date of such insufficiency.

“RESOLVED FURTHER THAT any Director of the Company and company secretary authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

7. TO REGULARISE MR. DHARMESH SOLANKI (DIN: 11236014) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY:

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Dharmesh Solanki (DIN: 11236014) who was appointed as an Additional Executive Director of the Company with effect

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from 29th August, 2025 by the Board of Directors as recommended by the Nomination and Remuneration Committee and who holds the office upto the date of ensuing Annual General Meeting of the Company, be and is hereby appointed as the Director (Non-Executive) of the Company, whose period of office will be liable to retire by rotation.

“RESOLVED FURTHER THAT any Director of the Company and company secretary authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

FOR BHARAT GLOBAL DEVELOPERS LTD.,
(Formerly Known as Kkrrafton Developers Ltd)

Sd/-

KEYURKUMAR PRAVINBHAI PATEL
MANAGING DIRECTOR
DIN: 10822762

Date: 01st September, 2025

Place: Ahmedabad

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NOTES

1. Statement giving details of the Directors seeking appointment/ re-appointment is annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.
2. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and as per the Listing Regulations, concerning resolutions vide item No. 3 to 6 in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
3. In compliance with provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), read with General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and the Latest being General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs and Circulars no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and the Latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold Annual General Meeting through VC/OAVM without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the 44th AGM of the Company is being held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The deemed venue for the AGM will be the Registered Office of the Company
4. Share Transfer Books of the Company will remain closed from 24-09-2025 to 30-09-2025 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30-09-2025.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
6. As per the provisions of Section 72 of the Act read with the rules made thereunder and in terms of SEBI circulars, facility for nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the <https://www.purvashare.com/faq>. Members holding shares in demat mode should file their nomination with their Depository Participant for availing this facility.
7. 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 to at least 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, Nomination and Remuneration Committee

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and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members holding share certificate(s) in multiple accounts in identical names, or joint accounts in the same order of names, are requested to apply to the Company's RTA for consolidation of such shareholding into one account.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. Since the AGM is being held through Video-Conference, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.
12. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories and whose name appears as on cut-off date i.e 29th August, 2025 Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.bgdl.co.in websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
13. Company has engaged the services of PURVA. The Board of Directors of the Company has appointed **Mr. Himanshu Togadiya Proprietor of M/s H Togadiya and Associates (COP No.: 18233 FCS: 11822)**, Practicing Company Secretary as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on September 27, 2025 at 9.00 AM and ends on September 29, 2025 at 5.00 PM.
14. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting / e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization.
15. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at inquiry@bgdl.co.in with a copy marked to support@purvashare.com on or before September 25, 2025, up to 5:00 pm without which the vote shall not be treated as valid.
16. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date is September 23, 2025.
17. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast at the AGM, in the presence of at least two witnesses not in the

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employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorized Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty- eight hours of the conclusion of the meeting.

18. The Scrutinizer's decision on the validity of the votes shall be final and binding.
19. The result along with the Scrutinizer's report shall be placed on the website of the Company immediately after the result is declared and shall simultaneously be forwarded to the Bombay Stock Exchange where the Company's shares are listed.
20. Resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.
21. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.

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

Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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 MCA Circulars 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/EGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bgdl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.purvashare.com/>.
7. The AGM/EGM 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

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8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's [General Circular No. 20/2020](#), dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Saturday 27th September, 2025 at 09.00 AM and ends on Monday 29th September, 2025 at 05.00 PM. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.





- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 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 e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider 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 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on

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	<p>the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid #ccc; padding: 5px; margin: 10px 0;"> <p style="text-align: center; color: #0070c0; font-weight: bold;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> <p>5) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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 and 22-23058542-43.

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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
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(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. for the relevant <BHARAT GLOBAL DEVELOPERS LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you

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dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

- (xi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; inquiry@bgdl.co.in or cs@bgdl.co.in, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

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Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (inquiry@bgdl.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (inquiry@bgdl.co.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **support@purvashare.com**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 3 & 4:

Since the previous auditors M/s K M Chauhan & Associates, Chartered Accountants (FRN 125924W) have resigned as Statutory Auditors of the Company which has caused casual vacancy. To fill such casual vacancy, the Board of Directors of the Company on recommendation of Audit committee has proposed M/s. Sunit M Chhatbar & Co, Chartered Accountants (FRN: 141068W), Chartered Accountants as the Statutory Auditors of the Company upto this Annual general Meeting of the Company.

The Board of Directors at its meeting held on 01st September, 2025, on the recommendation of the Audit Committee, has also considered and recommended M/s. Sunit M Chhatbar & Co, Chartered Accountants (FRN: 141068W), who were appointed to fill casual vacancy, to the members for appointment as the Statutory Auditor of the Company from the conclusion of the this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held for the FY 2029-30.

Details required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under: -

- The fee proposed to be paid to M/s. Sunit M Chhatbar & Co, Chartered Accountants (FRN: 141068W), towards statutory audit for financial year 2025-26 shall not exceed Rs. 5,20,000 (Rupees Five Lacs Twenty Thousand Only) plus out of pocket expenses, with the authority to the board to make revisions as it deems fit for the balance term, based on the recommendation of the Audit Committee.
- The fees for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the Statutory Audit fee as above and will be decided by the management in consultation with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- There is no material change in the proposed fees for the auditor from that paid to the outgoing auditor.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s. Sunit M Chhatbar & Co, Chartered Accountants (FRN: 141068W), as the Statutory Auditors of the Company, have taken into consideration, among other things, the credentials of the firm and eligibility criteria prescribed under the Act.

M/s. Sunit M Chhatbar & Co, Chartered Accountants (FRN: 141068W), having more than 10 years of Experience in the financial filed including Statutory Audit, Stock Audit, Internal Audits, Tax Audit, Direct and Indirect Consulting and Business Valuation Services.

The Company has also received consent and eligibility letter to act as the Statutory Auditors of the Company, in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Ordinary Resolution for approval by the shareholders for resolution Nos. 3 & 4.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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ITEM NO. 5:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. The Board of Directors of the Company had appointed Mr. Himanshu Togadiya Practising Company Secretary and Proprietor of M/s. H. Togadiya & Associates (Peer Review Certificate No. 2005/2022) (Certificate of Practice Number: 18233 and Membership Number: F11822), as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report. SEBI vide notification no. SEBI/LAD NRO/GN/2024/218 dated 12th December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, reappointment, and removal of Secretarial Auditors in listed entities, effective from 31st December, 2024. The recent amendment mandates that the listed companies have to obtain shareholders' approval for appointment of Secretarial Auditors.

SEBI vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, reappointment, and removal of Secretarial Auditors in listed entities, effective from 31st December, 2024. The recent amendment mandates that the listed companies have to obtain shareholders' approval for appointment of Secretarial Auditors.

Accordingly, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of Mr. Himanshu Togadiya Practising Company Secretary and Proprietor of M/s. H. Togadiya & Associates (Peer Review Certificate No. 2005/2022) (Certificate of Practice Number: 18233 and Membership Number: F11822), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from 1st April, 2025 till 31st March, 2030.

Himanshu Togadiya is a Practising Company Secretary and specialized in providing high quality services and resolving the complex issues relating to corporate and allied laws. and has immense knowledge and experience in dealing with matters relating to Company Law, Securities Law, Tax Laws, SEBI, Due Diligence, mergers and Acquisitions, Valuation, management consultancy etc. The firm is peer-reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as Secretarial Auditors and have no conflict of interest.

The Board of Directors in consultation with the Audit Committee has approved a remuneration of maximum Rs. 50,000/- (Rupees fifty thousand only) per annum plus reimbursement of applicable taxes and out of pocket expenses incurred in the process of conducting the Secretarial Audit during their tenure.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval of the Members.

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ITEM NO. 6:

The Nomination & Remuneration Committee ("NRC") assesses the composition of the Board and makes recommendations to the Board of Directors for appointment of Managing Director. As per Section 203 of the Companies Act, 2013, every listed company and every other public company having a paid-up capital of Rs. 10 Crore, or more is required to have Whole Time Key Managerial Personnel including Managing Director. Considering the expansion plan company requires appointment of key managerial personnel.

As per Section 197 and Schedule V of the Companies Act, 2013, the terms and conditions of such appointment and remuneration payable shall have to be approved by the Board of Directors at a meeting which shall be subject to approval by the Shareholders at the next General Meeting of the Company.

Mr. Keyurkumar Pravinbhai Patel (DIN: 10822762) is not disqualified from being appointed as a Managing Director under Section 164 of the Companies Act, 2013, and possesses the relevant expertise and experience and has demonstrated his professional capability in diverse facets of management.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors. The Company has not issued any non-convertible debentures. The Company would greatly benefit from the rich and varied experience of Mr. Keyurkumar Pravinbhai Patel (DIN: 10822762). There is no adverse information against him available in the public domain.

As Managing Director of the Company he is responsible for the complete operations of the Company. He is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon him by the Board. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Managing Director of the Company.

Mr. Keyurkumar Pravinbhai Patel is a committed professional with a strong academic background and real-world sales management experience. He has developed a strong analytical and problem-solving skill set that enhances his ability to drive sales strategies and improve operational efficiency.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with Listing Regulations are provided as Annexure A of this Notice.

Accordingly the Board has proposed to appoint Mr. Keyurkumar Pravinbhai Patel as a MD of the Company for a period of 5 (Five) Years with effect from 29th August, 2025 in terms of the applicable provisions of the Companies Act, 2013, on such terms and conditions and remuneration upto maximum of Rs. 50,000/- (Rupees Fifty Thousand Only) per month which shall include Basic pay, HRA, Perquisites, Other / Special allowances, Employer PF contributions and other contributions and allowances as per the Company Policy.

As the Company is listed company, for paying remuneration in excess of limit prescribed to cover the situation of insufficiency of the profit based on the proposed remuneration it is required to obtain advance approval under Section II of Part II of Schedule V to the Companies Act, 2013, to

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grant the remuneration to managerial personnel without seeking any further consent of the members in case of insufficiency of the profit based on criteria covered thereunder.

Statement under Section II of Part II of Schedule V to the Companies Act, 2013:

I. General Information:

Sr. No.	Particulars	Details	
1	Nature of Industry	Trading Sector	
2	Date of commencement of commercial production / operations	The Company was incorporated on 15 th June, 1992. Date of commercial production is not applicable since the Company is trading sector.	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable (the Company is an existing Company).	
4	Financial performance based on given indicators	2024-25 (In Lakh) (Standalone)	2023-24 (In Lakh) (Standalone)
	Net worth	17810.75	328.31
	Profit/ (Loss) after tax	379.36	333.24
5	Export performance and net foreign exchange collaboration	198.29	
6	Foreign investments or collaborations, if any- Investment in Subsidiary	Nil	

II. Information about the Appointee:

Sr. No.	Particulars	Details
1	Background Details	Mr. Keyurkumar Pravinbhai Patel is a committed professional with a strong academic background and real-world sales management experience. He has developed a strong analytical and problem-solving skill set that enhances his ability to drive sales strategies and improve operational efficiency.
2	Past Remunerations	NIL
3	Recognition or Awards	NA
4	Job Profile and Suitability	As Managing Director of the Company he is responsible for the complete operations of the Company. He is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon him by the Board. Taking into account his previous experience, educational background, knowledge about the industry and the nature and

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		size of operations of the Company, he is a fit and proper person as the Managing Director of the Company.
5	Remuneration proposed	Remuneration not exceeding Rs. 50,000 (Rupees Fifty Thousand only) per month effective from 29 th August, 2025 for a term of 5 years which shall include Basic pay, HRA, Perquisites, Other / Special allowances, Employer PF contributions and other contributions and allowances as per the Company Policy.
6	Comparative remuneration profile with respect to industry, size of the company, profile of position and person	The remuneration proposed to be paid to Mr. Keyurkumar Pravinbhai Patel is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry
7	Pecuniary relationship with the company or relationship with the managerial personnel, if any	Besides the remuneration proposed to be paid to him, Mr. Keyurkumar Pravinbhai Patel does not have any other pecuniary relationship with the Company or relationship with the other managerial personnel or Directors of the Company.

III. Other Information:

Sr. No.	Particulars	Details
1	Reasons for loss or inadequate profits	For FY 24-25, the Company has made profits. Further, the Company is expected to earn profit for the current financial year, however probable reasons for any loss or inadequate profit in future could be because of the following: Competitive factors in the service section. High Risk Cost due to higher delinquency in the business. Covid or any other pandemic or any natural calamity.
2	Steps taken or proposed to be taken for improvement	Expansion of existing asset size by increasing business Lean operations by reduction of costs and expenses. Automation of processes with higher usage of modern technology.
3	Expected increase in productivity and profits in measurable terms	The Company's productivity is expected to increase with increase in client base of the Company Increasing the human assted through which they can provide more man power services.

The Board recommends the Resolution for appointment of Mr. Keyurkumar Pravinbhai Patel as a MD, as mentioned in the Notice for your approval as a Special Resolution.

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Except Mr. Keyurkumar Pravinbhai Patel, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 6 in the Notice.

ITEM NO. 7:

Mr. Dharmesh Solanki (DIN: 11236014) has been appointed by the Board as an Additional Director (Non-Executive) w.e.f. 29th August, 2025 to hold the office till the Annual General Meeting, subject to the approval of shareholders. Hence, he is required to be regularized at this Meeting. Mr. Dharmesh Solanki satisfies all the applicable conditions of the Act & he is not disqualified from being appointed as director in terms of Section 164 of the Act. He is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”),
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act,
- iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- (v) A notice in writing by a member proposing her candidature under Section 160(1) of the Act,

In the opinion of the Board, Mr. Dharmesh Solanki background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as a Non-Executive and Non-Independent Director. The Board was satisfied that the change in designation is justified due to he is specializes in planning and corporate management. His strategic insights and operational expertise drive impactful growth and efficiency in competitive markets.

The resolution seeks the approval of members for appointment of Mr. Dharmesh Solanki as Non-executive Non-independent Director of the Company from 29th August, 2025 and he shall be liable to retire by rotation.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with Listing Regulations are provided as Annexure A of this Notice.

In compliance with the provisions of the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Dharmesh Solanki as a Non executive Non-independent Director of the Company.

No director, key managerial personnel (KMP) or their relatives except Mr. Dharmesh Solanki, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 7.

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The Board recommends the ordinary resolution as set out in Item no. 6 of this notice for the approval of members

FOR BHARAT GLOBAL DEVELOPERS LTD.,
(Formerly Known as Kkrafton Developers Ltd)
Sd/-
KEYURKUMAR PRAVINBHAI PATEL
MANAGING DIRECTOR
DIN: 10822762

Date: 01st September, 2025
Place: Ahmedabad

BHARAT GLOBAL DEVELOPERS LIMITED
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Annexure A

Name of Appointees	Mr. Keyurkumar Pravinbhai Patel	Mr. Tahir Mustufa Masalawala	Mr. Dharmesh Solanki
DIN	10822762	08681775	11236014
Designation	Managing Director	Executive Director	Non-Executive Director
Date of Birth	01 st August, 1994	17 th November, 1992	08 th September, 2000
Date of first appointment on Board	06 th November, 2024	03 rd April, 2025	29 th August, 2025
Qualification and experience in specific functional area	<p>Mr. Keyurkumar Pravinbhai Patel is a committed professional with a strong academic background and real-world sales management experience. He has developed a strong analytical and problem-solving skill set that enhances his ability to drive sales strategies and improve operational efficiency.</p>	<p>With 8 years of professional experience in architecture, Mr. Tahir Mustufa Masalawala has demonstrated exceptional expertise in both design and engineering aspects, particularly in working drawings for structural engineers. As a senior Architect at At7 Architects, he has played a pivotal role in the execution of 85 projects, showcasing his versatility and leadership in managing both design and execution teams simultaneously. Throughout his career he has been recognized as a licensed architect by the Public Works Department (PWD) for his competence in designing and contracting turnkey projects. Currently Mr. Tahir Mustufa Masalawala leads team of 78 employees overseeing both design and execution processes. Given his extensive experience in the field and proven track record of successfully managing large scale projects. We are considering him for this appointment, confident</p>	<p>He is resident of India. He has 2 years of Experience in Corporate and Accounting Field.</p>

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		that his skills and leadership will greatly contribute to the success of our organization.	
Name(s) of the other Companies in which directorship held as on Date of AGM	1. SEEDWAVE AGRO IMPEX PRIVATE LIMITED	1. 360 Atmos Foods and Restaurants Private Limited	NIL
Membership/ Chairmanship of the Committees in other companies as on date of AGM.	NA	NA	NA
Listed Entities from which resigned as Director in past 3 years	NA	NA	NA
Skills and capabilities required for the role and manner in which he/she meets such requirements	possesses the requisite core skills, capabilities and competencies as required in context of the business of the Company		
Shareholding of Director	NIL		
Relationships between Directors inter-se	No Relationships between Directors inter-se		
The number of meetings of the Board attended during the year (2024-25)	Five (5)	NA	NA
Key terms and conditions of appointment	As per resolution in this Notice read with the explanatory statement thereto		

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Remuneratio n proposed to be paid	Rs. 50,000/- per Month	Maxime up to the ceiling limit prescribed under the Companies Act, 2013	Maxime up to the ceiling limit prescribed under the Companies Act, 2013
Last drawn Remuneratio n	NIL	NIL	NA
Justification for choosing the appointees for appointment as an Independent Directors/ skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per Explanatory Statement to the resolution set out in the Notice of AGM		

BHARAT GLOBAL DEVELOPERS LIMITED
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DETAILS OF SECRETARIAL AUDITORS OF THE COMPANY:

Sr. No.	Particulars	Details
1	Name of Secretarial Auditor	Mr. Himanshu Togadiya Practicing Company Secretary and Proprietor of M/s. H. Togadiya & Associates
2	Reason for Change viz appointment, Resignation, removal, death or otherwise;	Appointment to comply with the provisions of the Section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations
3	Date of Appointment & Terms of Appointment	01 st September, 2025 Term of Appointment: Financial Year 2025-26 to 2029-30. Appointed as a Secretarial Auditor of the Company for the financial year 2025-30 subject to Approval in ensuing AGM.
4	Brief Profile	Himanshu Togadiya is a Practicing Company Secretary and specialized in providing high quality services and resolving the complex issues relating to corporate and allied laws. and has immense knowledge and experience in dealing with matters relating to Company Law, Securities Law, Tax Laws, SEBI, Due Diligence, mergers and Acquisitions, Valuation, management consultancy etc. The firm is peer-reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India ('ICSI').
5	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable
6	Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19	-

BHARAT GLOBAL DEVELOPERS LIMITED
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DIRECTORS' REPORT

Dear Members,

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

The Directors of your Company have pleasure in presenting the Annual Report together with the audited financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE

The Company's financial performance for the year ended 31st March, 2025 as compared to the previous financial year is summarised below:

(Rs. in Lakhs)

Particulars	Standalone	
	FY 2024-25	FY 2023-24
Income from operations	66858.42	2575.71
Other Income	1463.62	2.11
Total Income	68322.04	2577.82
Expenses	66162.76	2110.97
Profit before tax	2159.28	466.85
Less: Tax Expense		
Current tax	556.45	133.52
Deferred tax	-0.13	0.10
Profit after Tax	1602.96	333.24
Other comprehensive Income (net of taxes)	0.00	0.00
Total Comprehensive income for the year	1602.96	333.24
Earnings per equity share (Basic)	1.60	3.85

2. BUSINESS AND OPERATIONS

The Company is engaged in the business of dealing in Construction Materials, Gold, Agricultural Products and Textiles etc. There has been no change in the business of the Company during the financial year ended March 31, 2025.

3. DIVIDEND

With a view to conserve resources for expansion of business, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

4. TRANSFER TO RESERVES

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the balance sheet of the Company.

5. CHANGES IN AUTHORISED SHARE CAPITAL AND ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review, the Company Altered its Authorised Share Capital as follows:

BHARAT GLOBAL DEVELOPERS LIMITED
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The Company has increased its Authorised Share Capital from Rs. 100,00,00,000 /- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) equity shares of Rs.10/- (Rupees Ten) each to Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) equity shares of Rs.10/- (Rupees Ten Only) each vide the Ordinary Resolution passed on Extra-Ordinary Genereal Meeting held on 01st August, 2024

6. CHANGE IN PAID UP SHARE CPITAL

During the year under review, the Company Altered its Paid-up Share Capital as follows:

The Company through Meeting of Allotment Committee of the Board of Directors held on 19th August, 2024 has Allotted 35,00,000 Equity Shares of face value Rs. 10/- each at a price of Rs. 210/- (including premium of Rs. 200/-) per share as may be determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), on a Preferential Basis to Non-promoters for cash consideration vide the Special Resolution passed on Extra-Ordinary General Meeting held on 01st August, 2024.

7. NAME CHANGE OF THE COMPANY

The Name of the Company has been changed from **M/S. KKRAFTON DEVELOPERS LIMITED" to M/S BHARAT GLOBAL DEVELOPERS LIMITED** vide the Special Resolution passed on Extra-Ordinary General Meeting held on 01st August, 2024 and the same is approved by MCA on 28th August, 2024 and BSE has approved the Name with effect from 9th October, 2024.

8. STOCK SPILT AND BONUS ISSUE:

The Company has vide the Special Resolution passed on Extra-Ordinary General Meeting held on 12th December, 2024 approved the sub-division of One (1) existing equity share of face value of Rs. 10/- (Rupees Ten Only) each into 10 (Ten) Equity Shares of Face of Rs. 1/- (Rupee One Only) each which shall rank pari passu in all respect with exiting equity shares and Issue of Bonus Shares not exceeding 8,10,07,680 Equity Shares of Rs. 1/- each as Bonus Shares in the ratio of 08:10 to the shareholder as on record date 26th December, 2024.

However, Company has decided to Temporarily defer the process of fixing Record date for the Purpose of Bonus and Stock split Corporate Actions. This decision of the Company is in view of the SEBI interim order No. WTM/AB/CFID/CFID-TPD/31067/2024-25 dated December 23, 2024 in the matter of Bharat Global Developers Ltd due to which Trading in the Equity Shares of the Company is under Suspension w.e.f. 23.12.2024 (Please refer to BSE Notice No. 20241223-3 dtd. 23.12.2024).

9. BUSINESS OUTLOOK:

Your Company is fully aware and well positioned to tab market opportunities. We would like to add that Management is looking forward to an optimistic year 2025-26 and we appreciate all our stakeholders for their faith in the Company especially during these challenging times. We are optimistic about the opportunities ahead of us, and we look forward to taking our Company to greater heights and achieving many more successes in the years to come.

10. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the applicable provisions of the Companies Act, 2013 including the relevant Indian Accounting Standards (Ind AS) as issued by the Institute of Chartered Accountants of India and

notified under Section 133 of the Companies Act, 2013, Consolidated financial statements are not applicable to the Company.

11. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiaries, Associates and Joint Venture within the meaning of Section 2(6) of the Companies Act, 2013.

12. REGISTERED OFFICE OF THE COMPANY

During the year, Company has Shifted it's Registered office from A 707, Sun West Bank, Ashram Road Ahmedabad-380009 TO G block, Uniza Corporate Office, Premchand Nagar Rd, opposite Krishna Complex, Satellite, Ahmedabad, Gujarat 380015, with effect from 01st November 2024.

13. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has adopted a Policy on the Related Party Transactions, which is available on the Company's website at <https://bgdl.co.in/wp-content/uploads/2024/10/policy-on-related-party-transactions.pdf>.

All the related party transactions and subsequent modifications are placed before the Audit Committee for their review and approval. Prior Omnibus approval is obtained before the commencement of the new financial year, for the transactions which are repetitive in nature and for transactions which are not foreseen (subject to a financial limit).

A statement of all related party transactions is placed before the Audit Committee on a quarterly basis specifying the nature, value and terms & conditions of the transactions.

During the year under review, all the transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business. These transactions were pre approved by the Independent Directors of the Audit Committee. The transactions entered by the Company with the related parties during the year were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

The details of actual transactions were reviewed by the Audit Committee on a quarterly basis. The transactions entered by the Company during the year under review were in conformity with the Company's Policy on Related Party Transactions.

14. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

15. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of the report, the Board of Directors of the Company comprises of Six Directors, of which Two Executive Directors, One Non-Executive and Three Independent Directors (including Woman Independent Director).

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The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, as amended from time to time.

Following changes have taken place in the Board of Directors:

Appointments of Directors and KMP:

- Mr. Ashok Kumar Sewda (DIN: 06703029) who was appointed as an Executive Director is appointed as a Managing Director of the Company with effect from 18th April, 2024.
- Ms. Dhruvi Kothari was appointed as a Company Secretary and Compliance Officer of the Company with effect from 01st May, 2024.
- Mr. Mohsin Shaikh was appointed as Chief Financial Officer of the Company with effect from 14th October, 2024.
- Mr. Keyurkumar Pravinbhai Patel who was appointed as an Independent Director of the Company with effect from 06th November, 2024 and regularised in the Extra-Ordinary general Meeting held on 29th November, 2024.

His designation has been changed from Independent to Executive Director of the Company with effect from 18th February, 2025 and the same is approved by members of the company in the Extra-Ordinary General Meeting held on 26th March, 2025.

Further, The Board of Directors of the Company in their Meeting held on 29th August, 2025 has appointed Mr. Keyurkumar Pravinbhai Patel as a Managing Director of the Company subject to the approval in ensuing Annual General Meeting of the Company

Mr. Keyurkumar Pravinbhai Patel is also appointed as a Chief Financial Officer of the Company with effect from 29th August, 2025.

- Ms. Simoli Raval (DIN: 10350999) appointed as an Additional Non-Executive and Independent Director of the company with effect from 18th February, 2025 and who is regularised as an Independent Director of the Company in the Extra-Ordinary general meeting held on 26th March, 2025.
- Mr. Sanjay B Valgotar (DIN: 10946536) appointed as an Additional Non-Executive and Independent Director of the company with effect from 18th February, 2025 and who is regularised as an Independent Director of the Company in the Extra-Ordinary general meeting held on 26th March, 2025
- Mrs. Niyati Vaishnav Ambani (DIN: 07365260) appointed as an Additional Non-Executive and Independent Director of the company with effect from 03rd April, 2025 and who is regularised as an Independent Director of the Company through Postal Ballot dated 22nd August, 2025.
- Mr. Tahir Mustufa Masalawala (DIN: 08681775) appointed as an Additional Executive Director of the company with effect from 03rd April, 2025 and who is regularised as an Executive Director of the Company through Postal Ballot dated 22nd August, 2025.
- Mr. Dheeraj Kumar Sahu was appointed as a Company Secretary and Compliance Officer of the Company with effect from 04th July, 2025.

- Mr. Dharmesh Solanki is (DIN: 11236014) appointed as an Additional Non- Executive Director of the company with effect from 29th August, 2025 subject to the approval in ensuing Annual General Meeting of the Company

Resignation of Directors and KMP:

- Mrs. Madhuben Jivabhai Parmar (DIN: 09214744) Director and Mr. Manishbhai Vasantkumar Nirmal (DIN: 09852472) Managing Director of the company has resigned with effect from 18th April, 2024.
- Mr. Maneckbhai Painter (DIN: 07722394) has resigned from the post of the Independent Director of the Company with effect from 29th August, 2024.
- Mr. Vinod Kumar Mishra (DIN: 07552109) has resigned from the post of the Independent Director of the Company with effect from 15th October, 2024.
- Mr. Dinesh Sharma (DIN: 08105026) has resigned from the post of Whole-time Director of the Company with effect from 18th February, 2025.
- Mr. Nirali Prabhat bhai Karetha (DIN: 10289583) has resigned from the post of Non-Executive Director of the Company with effect from 18th February, 2025
- Mr. Ashok Kumar Sewda (DIN: 06703029) resigned from the post of Managing Director of the company with effect from 18th February, 2025.
- Ms. Dhruvi Kothari has resigned from the post of the Company Secretary and Compliance Officer of the Company with effect from 13th March, 2025.
- Mr. Rakesh Rajkumar Dutta (DIN: 06367008) has resigned from the post of the Independent Director of the Company with effect from 27th March, 2025.

Directors liable to retire by rotation:

In accordance with the provisions of The Companies Act, 2013 and the Articles of Association of Company, Mr. Tahir Mustufa Masalawala (DIN: 08681775) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The Board recommends all the resolutions placed before the members relation to the appointment / re-appointment of directors for their approval.

16.STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed/ re-appointed during the Financial Year 2024- 25, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

17. DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of the Listing Regulations, as amended, each Independent Director of the Company has provided a written declaration confirming that he/she meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Independent Directors fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Listing Regulations and are independent from Management. All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

18. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company arranges detailed presentations at the Board meetings to familiarise Independent Directors with the Company's business, strategy, annual plan and budget, operations, etc. Functional heads are invited to provide update and insights in the areas of HR, Supply chain and logistics, IT and Cyber Security, IFC, ESG and CSR, etc.

Directors are regularly briefed on the regulatory changes and legal updates applicable to the Company. This facilitates Board interaction and engagement with the Senior Management team. The details of the training and familiarisation programmes arranged by the Company during FY 2024-25 are disclosed on the Company's website under the web-link bgdl.co.in/wp-content/uploads/2024/10/corp-gov-sub-head-details-of-familiarization-programmes-imparted-to-independent-directors.pdf

19. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 18 (Eighteen) times during the financial year under review. The details of the Board meetings and attendance of each Director thereat are provided in the Corporate Governance Report forming part of the Annual Report.

Audit Committee

The Company's Audit Committee composition is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition of the Audit Committee as on date of report is as under:

Sr. No.	Name	Designation	Category
1	Mr. Sanjay Bhupatbhai Valgotar	Chairperson	Non-Executive - Independent Director
2	Ms. Simoli Raval	Member	Non-Executive - Independent Director
3	Mr. Keyurkumar Pravinbhai Patel	Member	Managing Director

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The terms of reference of the Audit Committee and the particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on date of report is as under:

Sr. No.	Name	Designation	Category
1	Ms. Simoli Raval	Chairperson	Non-Executive - Independent Director
2	Mr. Sanjay Bhupatbhai Valgotar	Member	Non-Executive – Non-Independent Director
3	Ms. Niyati Vaishnav Ambani	Member	Non-Executive - Independent Director

The terms of reference of the Nomination and Remuneration Committee and the particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Company has formulated a Nomination and Remuneration Policy, which sets standards for appointment, remuneration and evaluation of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.

The said policy inter-alia other matters include the criteria for determining qualifications, attributes, independence of Directors as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the Listing Regulations.

The Nomination and Remuneration Policy of the Company is available on the Company's website under the web-link: <https://bgdl.co.in/wp-content/uploads/2024/10/nomination-and-remuneration-policy.pdf>.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted by the Board of Directors in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Composition as on date of report is as under

Sr. No.	Name	Designation	Category
1	Ms. Simoli Raval	Chairperson	Non-Executive - Independent Director
2	Mr. Sanjay Bhupatbhai Valgotar	Member	Non-Executive - Independent Director

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3	Mr. Keyurkumar Pravinbhai Patel	Member	Managing Director
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The brief terms of reference of the Stakeholders' Relationship Committee and particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

Risk Management Committee

Pursuant to Regulation 21 of the Listing Regulations, the Board constituted Risk Management Committee to frame, implement and monitor risk management plan of the Company. The Board has adopted the Risk Management Policy and framework to mitigate foreseeable risks, avoid events, situations or circumstances, which may lead to negative consequences on the Company's businesses. The major risks identified are systematically approached through mitigating actions on continual basis. Risk evaluation is an ongoing and continuous process within the Company, and it is regularly updated to the Board of the Company. The Risk Management Committee has been entrusted with the responsibility to assist the Board in overseeing and approving the Company's enterprise-wide risk management framework. A detailed analysis of the business risks and opportunities is given under Management Discussion and Analysis Report.

The composition of the Risk Management Committee as on date of report is as under:

Sr. No.	Name	Designation	Category
1	Mr. Keyurkumar Pravinbhai Patel	Chairperson	Managing Director
2	Mr. Sanjay Bhupatbhai Valgotar	Member	Non-Executive - Independent Director
3	Ms. Simoli Raval	Member	Non-Executive - Independent Director

20. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025; the Board of Directors hereby confirms that:

- a) in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that year;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the Listing Regulations, the Company had adopted 'Vigil Mechanism Policy' for Directors, Employees and other Stakeholders of the Company to report concerns about unethical behaviour.

The policy provides a mechanism, which ensures adequate safeguards to Employees, Directors and other stakeholders from any victimisation on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, and so on.

The employees of the Company have the right/option to report their concern/grievance to Chairperson of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy is hosted on the Company's website <https://bgdl.co.in/wp-content/uploads/2024/10/whistle-blower-policy.pdf>

22. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

Pursuant to the provisions of the Companies Act, 2013 and as per the Listing Regulations, the Board of Directors carried out annual performance evaluation of its own performance, individual directors as well as the working of its committees.

The performance of the Board as a whole and of its committees was evaluated by the Board through structured questionnaire which covered various aspects such as adequacy of composition of Board and its Committees, execution and performance of specific duties and obligations, preparedness and participation in discussions, quality of inputs, effectiveness of the functions allocated, relationship with management, appropriateness and timeliness of information etc.

Taking into consideration the responses received from the Individual Directors to the questionnaire, the performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

In terms of requirements of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on 18th February, 2025 to review:

- The performance of non-independent directors and the Board as a whole and its committees thereof
- The performance of the Chairman of the Company, taking into account the views of executive directors and non executive directors;
- To assess the quality, quantity and timeliness of the flow of information between the Management and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

23. PARTICULARS OF EMPLOYEES

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report.

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In terms of Section 136(1) of the Act, details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection. Any member interested in obtaining a copy of the same may write to Company at cs@bgdl.co.in from their registered e-mail address.

24. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details of the internal financial control systems and their adequacy are included in the Management Discussions and Analysis Report, which forms part of the Annual Report.

25. AUDITORS AND REPORTS

The matters relating to the Auditors and their Reports are as under:

STATUTORY AUDITORS:

M/s. K M Chauhan & Associates, Chartered Accountants (Firm Registration No. 12592W) were appointed as Statutory Auditors of the Company at the AGM held on 23rd September, 2024 for a period of five years commencing from the conclusion of AGM held on 23rd September, 2024. The Auditors have issued an unmodified opinion on the Financial Statements, standalone for the financial year ended 31st March, 2025. The said Auditors' Report(s) for the financial year ended 31st March, 2025 on the financial statements of the Company forms part of this Annual Report.

Further, on 04th July, 2025 M/s. K M Chauhan & Associates, Chartered Accountants (Firm Registration No. 12592W) tender their resignation to the Company due to pre-occupation and Auditors have not raised any concern or issue and there is no reason other than as mentioned in their letter.

M/s. Sunit M Chhatbar & Co, Chartered Accountants (FRN: 141068W), as the new Statutory Auditors to fill the casual vacancy with effect from 4th July, 2025 and this appointment complies with the Companies Act, 2013, and SEBI Listing Regulations, 2015. M/s. Sunit M Chhatbar & Co, Chartered Accountants (FRN: 141068W), shall hold office upto the ensuing annual general meeting of the company.

The Auditors Report for the financial year ended 31st March, 2025 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors have not reported any matter to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

COST AUDITORS:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

SECRETARIAL AUDITOR:

Provisions of Section 204 read with Section 134 (3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. The Board has appointed M/s. H. Togadiya and Associates (FCS. 5843, COP No.4156), Practicing Company Secretary to conduct Secretarial Audit for the Financial Year 2024-25.

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In terms of Section 204 of the Act and Rules made there under, M/s. H. Togadiya and Associates (FCS. 5843, COP No.4156), a Peer Reviewed Firm, has been appointed as the Secretarial Auditor of the Company for the Financial Year 2024-2025 and for the same MR-3 Secretarial Audit Report was issued as **ANNEXURE I**.

The said report contains certain observation or qualifications which are as under:

1. *Some Minutes and attendance sheets of Board meetings and EGM was not properly maintained.*

Board's Reply: *Company is in process to maintain Minutes and attendance sheets of Board meetings and EGM properly.*

2. *Audit report of the company should be signed by CS and CFO of the company.*

Board's Reply: *As on date of this report company has appointed CS and CFO of the Company.*

3. *Company should appoint Company Secretary and CFO as per Section 203 of the Companies Act, 2013*

Board's Reply: *As on date of this report company has appointed CS and CFO of the Company.*

4. *Company has not Filed form PAS-3 for Allotment of Bonus shares with ROC. (Due to Instruction given by SEBI in Its Interim Order)*

Board's Reply: *Company has decided to Temporarily defer the process of fixing Record date for the Purpose of Bonus and Stock split Corporate Actions. This decision of the Company is in view of the SEBI interim order No. WTM/AB/CFID/CFID-TPD/31067/2024-25 dated December 23, 2024 in the matter of Bharat Global Developers Ltd due to which Trading in the Equity Shares of the Company is under Suspension w.e.f. 23.12.2024 (Please refer to BSE Notice No. 20241223-3 dtd. 23.12.2024).*

Furthermore, The Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. H. Togadiya and Associates (FCS. 5843, COP No.4156), Practicing Company Secretary, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from 1st April, 2025 till 31st March, 2030 subject to approval of Members in the ensuing 41th Annual General Meeting.

26. RISK MANAGEMENT POLICY:

The Company has laid down a well-defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework. The Risk Management Policy has been uploaded on the website of the Company and can be accessed at <https://bgdl.co.in/corporate-governance/>

27. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website.

28. INTERNAL AUDIT AND CONTROL

The company has in place a sound financial control system and frame work in place to ensure:

- The orderly and efficient conduct of its business including adherence to Company's policies,
- Safe guarding 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.

The Audit Committee reviews internal audit reports and internal control measures at its quarterly meetings. The Company's internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

29. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2025 is available on the Company's website at <https://bgdl.co.in/>

30. LISTING WITH STOCK EXCHANGES

The shares of the Company are listed on the BSE Limited and for the same BSE has allotted ISIN: INE893C01032 (BSE Code: 521238).

31. SHARE TRANSFER / DEMAT CONNECTIVITY

The Company has appointed Purva Sharegistry (India) Pvt. Ltd having its Registration Number: **INE893C01032** as Share Transfer Agent of the Company.

The Company is having demat connectivity with both depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated hereunder:

Conservation of Energy:

1. The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy.

Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipment.

Company has not made any capital investment on energy conservation equipment.

Technology Absorption

Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo:

The details of foreign exchange Earnings and outgo during the year are as follows:

Particulars	(Amount in Lakh)	
	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	198.29	-
Foreign Exchange Outgo	13406.70	-

33. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

A separate report on Corporate Governance is provided together with the Certificate from the Practicing Company Secretaries confirming compliance of conditions of Corporate Governance as stipulated under the Listing Regulations. Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, a report on Management Discussion & Analysis is attached separately, which forms part of this Annual Report.

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with the provisions of Regulation 34 of the Listing Regulations, the BRSR forms part of this Annual Report and the same is in line with the SEBI requirement based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' notified by Ministry of Corporate Affairs (MCA). Further, the Assurance Statement on BRSR Core also forms part of this Annual Report and is also available on the Company's Website.

35. SECRETARIAL STANDARDS COMPLIANCE

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

36. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2024-25 are as follows:

- No. of complaints received during the year 0
- No. of complaints disposed off during the year 0
- No. of complaints pending as on 31st March, 2025 0

37. MATERIAL CHANGES AND/OR COMMITMENTS THAT COULD AFFECT THE COMPANY'S FINANCIAL POSITION, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THIS REPORT

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e. 31st March, 2025 and the date of this Directors' Report except as mentioned in this Report.

38. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

SEBI vide its order no. WTM/AB/CFID/CFID-TPD/31067/2024-25 dated December 23, 2024, has inter-alia issued following directions:

- Noticees 1 to 5 and 7 to 19 are hereby restrained from buying, selling or dealing in securities, or accessing capital market either directly or indirectly, in any manner whatsoever until further orders. If the said Noticees have any open position in any exchange-traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 7 days from the date of order or at the expiry of such contracts, whichever is earlier. The said Noticees are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order.
- Noticees 1 to 47 are directed to not deal in shares of BGDL in any manner whatsoever.

However, SEBI vide its confirmatory order dated March 26, 2025 having Ref. no. WTM/AB/CFID/CFID-TPD/31324/2024-25 has directed the Company to disclose Key financial numbers for the FY 2024-25 before April 15, 2025. The Company has submitted provisional and Key financial numbers for the FY 2024-25 on April 04, 2025.

Accordingly, the suspension of trading in the securities of the Company initiated by the Exchange vide notice no. 20241223-3 dated December 23, 2024, will be revoked w.e.f. April 11, 2025.

- As on date of Board Report, the Company received a communication from the Customs authorities regarding an ongoing investigation pertaining to the alleged misuse of CEPA benefits under Notification No. 22/2022-Customs. The competent authority has granted an extension of six months under the proviso to Section 110(2) of the Customs Act, 1962, for the completion of the said investigation. The Company is fully cooperating with the concerned authorities and is committed to complying with all applicable laws and regulations.

39. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- a) Deposits covered under Chapter V of the Companies Act, 2013;
- b) Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;

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- c) Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-time Directors of the Company;
- d) Revision of the financial statements pertaining to previous financial periods during the financial year under review; Maintenance of cost records as per sub-section (1) of Section 148 of the Companies Act, 2013;
- e) Frauds reported as per Section 143(12) of the Companies Act, 2013;
- f) There were no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- g) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year and
- h) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Board takes this opportunity to thank Company's employees at all levels for their hard work and commitment. Your Board also places on record its sincere appreciation for the continued support received from the customers, members, suppliers, bankers, financial institutions and all other business partners/associates.

For and on behalf of the Board of Directors of

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrafton Developers Limited)

Sd/-

KEYURKUMAR PRAVINBHAI PATEL
MANAGING DIRECTOR AND CFO
DIN: 10822762

Sd-

SANJAY B VALGOTAR
DIRECTOR
DIN: 10946536

DATE: 01ST SEPTEMBER, 2025

PLACE: AHMEDABAD

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 1. Ratio of Remuneration of each Director to the median remuneration of all the employees and details of percentage increase in the remuneration of Directors, Chief Financial Officer and Company Secretary in the financial year 2024-25 are as follows:**

Sr. No.	Name of Director, KMP	Designation	Ratio of remuneration of each Director/ to median remuneration of employees	% increase/decrease in Remuneration in the Financial Year 2024-25
1.	* Mr. Ashok Kumar Sewda	Managing Director	18.75	1100 %
2.	* Mr. Dinesh Sharma	Executive Director	27.5	750%
3.	*Ms. Dhruvi Kothari	Company Secretary		Not Applicable as this is the first financial year

***Refer Point 15. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL above in this Directors Report**

2.the percentage increase in the median remuneration of employees in the financial year: 177.23 %

3.the number of permanent employees on the rolls of company: 26

4. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Since all employees are new on the roll of the Company comparison is not possible. The percentage of increase in the managerial remuneration is 925 %.

5.The key parameters for any variable component of remuneration availed by the directors are considered by the Board of directors based on the recommendations of the Nomination and Remuneration Committee of the company

6.This is to affirm that the remuneration is as per the remuneration policy of the company.

7.A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: **Not Applicable as there are no employees throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees**

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(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: **Not Applicable as there was no employees a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.**

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Not Applicable as there was no such instance.**

For and on behalf of the Board of Directors of

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

Sd/-
KEYURKUMAR PRAVINBHAI PATEL
MANAGING DIRECTOR AND CFO
DIN: 10822762

Sd-
SANJAY B VALGOTAR
DIRECTOR
DIN: 10946536

DATE: 01ST SEPTEMBER, 2025
PLACE: AHMEDABAD

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes that good corporate governance enables to create a corporate culture of consciences and consciousness, transparency and openness. Our philosophy on corporate governance is to enable the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its shareholders and its other stakeholders such as customers, suppliers, employees, the government and to the society at large. Your Company has developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines prescribed by the Securities and Exchange Board of India (SEBI) in chapter IV read with schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

The following is a report on the status and progress on the major aspects of Corporate Governance.

2. BOARD OF DIRECTORS:

- **Meeting of Board of Directors:**

Eighteen (18) Board Meetings were held during the Financial Year ended March 31, 2025. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Details are given as follows:

Date of meeting	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
18-04-2024	6	6	100
01-05-2024	6	6	100
28-05-2024	6	6	100
05-06-2024	6	6	100
22-06-2024	6	6	100
04-07-2024	6	6	100
12-08-2024	6	6	100
29-08-2024	6	6	100
14-10-2024	5	5	100
16-10-2024	4	4	100
19-10-2024	4	4	100
30-10-2024	4	4	100
06-11-2024	4	4	100
13-11-2024	5	5	100
18-11-2024	5	5	100
12-12-2024	5	5	100
18-02-2025	5	5	100
03-03-2025	4	4	100

- **Composition:**

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The composition of the Board, directorships/committee membership positions in other companies held by Directors of the Company as on 31st March, 2025 is given below:

Name of Director	Category	No. of Other Directorships and Committee Chairmanship(s)/Membership(s)			Particulars of Directorships in other Entities	
		*Directorships	#Chairmanship	#Membership	Name of the Company	Category of Directorship
Mr. Keyurkumar Pravinbhai Patel	Executive Director	0	0	0	0	0
Ms. Simoli Raval	Non-Executive - Independent Director	4	0	4	1. Starlite Components Limited 2. Bogmallo Enterprises Limited 3. Shyamkamal Investments Limited 4. Vandan Foods Limited	Independent Director
Mr. Sanjay B Valgotar	Non-Executive - Independent Director	1	0	0	Antala Industries Limited	Independent Director

* The above list of other directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

It includes Chairmanship or Membership of the Audit Committee and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) only.

None of the Directors of the Company are related to each other. The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the SEBI Listing Regulations as amended from time to time.

The Board of Directors is of the opinion that all Independent Directors of the Company fulfill the conditions of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management.

- **Details of attendance of the Directors at Board Meetings during the Financial Year together with the number of other Directorships held by them are as follows:**

Name	Designation	Category	Attendance	
			Board	Last
			Meeting	AGM held on 23 rd September, 2024
Mrs. Madhuben Jivabhai Parmar	Director	Executive	NA	NA

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Mr. Manishbhai Vasantkumar Nirmal	Managing Director	Executive	NA	NA
Mr. Ashok Kumar Sewda	Managing Director	Executive	17	Yes
Mr. Maneckbhai Painter	Independent Director	Non-Executive	7	NA
Mr. Rakesh Rajkumar Dutta	Independent Director	Non-Executive	18	Yes
Mr. Vinod Kumar Mishra	Independent Director	Non-Executive	9	Yes
Mr. Dinesh Sharma	Whole-time Director	Executive	17	Yes
Mr. Nirali Prabhat bhai Karetha	Non- Executive Director	Non-Executive	17	Yes
Mr. Keyurkumar Pravinbhai Patel	Executive Director	Executive	5	NA
Ms. Simoli Raval	Independent Director	Non-Executive	1	NA
Mr. Sanjay B Valgotar	Independent Director	Non-Executive	1	NA

- *****Details of Appointment or Re-appointment or Resignation or Change in Designation in continuation of above-mentioned table:**

Appointments of Directors and KMP:

- Mr. Ashok Kumar Sewda (DIN: 06703029) who was appointed as an Executive Director is appointed as a Managing Director of the Company with effect from 18th April, 2024.
- Mr. Keyurkumar Pravinbhai (DIN: 10822762) Patel who was appointed as an Independent Director of the Company with effect from 06th November, 2024 and regularised in the Extra-Ordinary general Meeting held on 29th November, 2024.

His designation has been changed from Independent to Executive Director of the Company with effect from 18th February, 2025 and the same is approved by members of the company in the Extra-Ordinary General Meeting held on 26th March, 2025.

Further, The Board of Directors of the Company in their Meeting held on 29th August, 2025 has appointed Mr. Keyurkumar Pravinbhai Patel as a Managing Director of the Company subject to the approval in ensuing Annual General Meeting of the Company

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Mr. Keyurkumar Pravinbhai Patel is also appointed as a Chief Financial Officer of the Company with effect from 29th August, 2025.

- Ms. Simoli Raval (DIN: 10350999) appointed as an Additional Non-Executive and Independent Director of the company with effect from 18th February, 2025 and who is regularised as an Independent Director of the Company in the Extra-Ordinary general meeting held on 26th March, 2025.
- Mr. Sanjay B Valgotar (DIN: 10946536) appointed as an Additional Non-Executive and Independent Director of the company with effect from 18th February, 2025 and who is regularised as an Independent Director of the Company in the Extra-Ordinary general meeting held on 26th March, 2025.
- Mrs. Niyati Vaishnav Ambani (DIN: 07365260) appointed as an Additional Non-Executive and Independent Director of the company with effect from 03rd April, 2025 and who is regularised as an Independent Director of the Company through Postal Ballot dated 22nd August, 2025.
- Mr. Tahir Mustufa Masalawala (DIN: 08681775) appointed as an Additional Executive Director of the company with effect from 03rd April, 2025 and who is regularised as an Executive Director of the Company through Postal Ballot dated 22nd August, 2025.

Resignation of Directors and KMP:

- Mrs. Madhuben Jivabhai Parmar (DIN: 09214744) Director and Mr. Manishbhai Vasantkumar Nirmal (DIN: 09852472) Managing Director of the company has resigned with effect from 18th April, 2024.
- Mr. Maneckbhai Painter (DIN: 07722394) has resigned from the post of the Independent Director of the Company with effect from 29th August, 2024.
- Mr. Vinod Kumar Mishra (DIN: 07552109) has resigned from the post of the Independent Director of the Company with effect from 15th October, 2024.
- Mr. Dinesh Sharma (DIN: 08105026) has resigned from the post of Whole-time Director of the Company with effect from 18th February, 2025.
- Mr. Nirali Prabhat bhai Karetha (DIN: 10289583) has resigned from the post of Non-Executive Director of the Company with effect from 18th February, 2025
- Mr. Ashok Kumar Sewda (DIN: 06703029) resigned from the post of Managing Director of the company with effect from 18th February, 2025.
- Mr. Rakesh Rajkumar Dutta (DIN: 06367008) has resigned from the post of the Independent Director of the Company with effect from 27th March, 2025.

Shareholding of Directors as on 31st March, 2025

Name of Directors	Category	No of Equity Shares held	% of Holding
Mr. Keyurkumar Pravinbhai Patel	Executive Director	0	-
Ms. Simoli Raval	Independent Director	0	-
Mr. Sanjay B Valgotar	Independent Director	0	-

• **Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a Separate meeting of the Independent Directors of the Company was held on 18th February, 2025 to review the performance of Non-independent Directors (Including Chairman) and the Board as a whole. There are no relationships between directors inter-se.

• **Agenda:**

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for critical price sensitive information, which is circulate in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of the Board and Committees for the information of the Board. Agenda papers are circulated Seven days prior to the Board Meeting except in case of some urgent matters.

3. APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS:

- In accordance with the provisions of The Companies Act, 2013 and the Articles of Association of Company, Mr. Tahir Mustafa Masalawala (DIN: 08681775) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
- Mr. Keyurkumar Pravinbhai Patel (DIN: 10822762) who was appointed as an Independent Director of the Company with effect from 06th November, 2024 and regularised in the Extra-Ordinary general Meeting held on 29th November, 2024.

His designation has been changed from Independent to Executive Director of the Company with effect from 18th February, 2025 and the same is approved by members of the company in the Extra-Ordinary General Meeting held on 26th March, 2025.

Further, The Board of Directors of the Company in their Meeting held on 29th August, 2025 has appointed Mr. Keyurkumar Pravinbhai Patel as a Managing Director of the Company subject to the approval in ensuing Annual General Meeting of the Company

Mr. Keyurkumar Pravinbhai Patel is also appointed as a Chief Financial Officer of the Company with effect from 29th August, 2025.

- Mr. Dharmesh Solanki is (DIN:11236014) appointed as an Additional Non- Executive Director of the company with effect from 29th August, 2025 subject to the approval in ensuing Annual General Meeting of the Company.

4. CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The said code is also posted on the website of the Company. All the members and senior management personnel have confirmed compliance with the same.

A declaration by Executive Director of the Company affirming the compliance of the same in respect of the financial year ended on 31st March 2025 by the members of the Board and senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

5. PROHIBITION OF INSIDER TRADING POLICY:

The Company has formulated and implemented the Code of Conduct for Prevention of Insider Trading to comply with relevant regulations laid down by SEBI. Accordingly, the Company announces closure of Trading Windows, free period, declaration of prohibited period etc. The Company has designed a reporting system to prevent insider trading by designated persons. As mentioned in the said policy and takes quarterly and annual disclosure from the concerned persons.

6. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS SPECIFYING THE LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY AND THOSE ACTUALLY AVAILABLE WITH THE BOARD:

Skills /Expertise /Competencies	Name of Directors who has such skills/ Expertise/ Competencies
Financial	Mr. Keyurkumar Pravinbhai Patel Executive Director and Mrs. Niyati Vaishnav Ambani, Independent Director of the Company
Policy Development	Mr. Keyurkumar Pravinbhai Patel Executive Director of the Company and Mr. Tahir Mustufa Masalawala Non-Executive Director
Leadership	Mr. Keyurkumar Pravinbhai Patel Executive Director of the Company
Information Technology	Mr. Tahir Mustufa Masalawala Non-Executive Director of the Company
Strategy planning, Mergers and Acquisitions	Mr. Keyurkumar Pravinbhai Patel Executive Director, Mr. Tahir Mustufa Masalawala Non-Executive Director Mr. Sanjay B Valgotar Independent Director of the Company
Legal, Governance and Compliance	Mr. Keyurkumar Pravinbhai Patel Executive Director of the Company
Sales and Marketing	Mr. Keyurkumar Pravinbhai Patel Executive Director of the Company and Mr. Tahir Mustufa Masalawala Non-Executive Director

7. CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILL THE CONDITIONS SPECIFIED IN THESE REGULATIONS AND ARE INDEPENDENT OF THE MANAGEMENT:

All the Independent Directors have furnished declarations stating they meet the criteria of independence as laid down in the Companies Act, 2013 and Listing Regulations. The Board of Directors

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hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

The Company through familiarization programmes has updated the Independent Directors with nature of Industry, business of the Company and their roles, responsibilities, rights in the Company etc. The detail of such familiarization programme is available at the website of the Company at <https://bgdl.co.in/wp-content/uploads/2024/10/corp-gov-sub-head-details-of-familiarization-programmes-imparted-to-independent-directors.pdf>

8. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS OR HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:

- Mr. Maneckbhai Painter. (DIN: 07722394) Resigned w.e.f. 29th August, 2024 from the position of Independent Director of the Company and Detailed reasons for the resignation of directors was due to some unavoidable circumstances. There were no other material reasons other than those mentioned herein.
- Mr. Vinod Kumar Mishra (DIN: 07552109) Resigned w.e.f. 15th October, 2024 from the position of Independent Director of the Company and Detailed reasons for the resignation of directors was due to personal and unavoidable circumstances. There were no other material reasons other than those mentioned herein.
- Mr. Rakesh Rajkumar Dutta (DIN: 06367008) Resigned w.e.f. 27th March, 2025 from the position of Independent Director of the Company and Detailed reasons for the resignation of directors was personal and unavoidable circumstances..There were no other material reasons other than those mentioned herein.

9. AUDIT COMMITTEE:

- **Composition, Name of Members and Chairperson during the financial year 2024-25:**

In accordance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has constituted Audit Committee with Mr. Rakesh Rajkumar Dutta, Mr. Vinod Kumar Mishra, Mr. Ashok Kumar Sewda, Mr. Keyurkumar Pravinbhai Patel, Mr. Sanjay Bhupatbhai Valgotar and Ms. Simoli Raval But due to resignations and appointments of directors re-constitution of Audit Committee took place as follows:

Committee Member	Designation	No. of Meetings Attended
* Mr. Rakesh Rajkumar Dutta	Chairperson and Member	5
**Mr. Vinod Kumar Mishra	Member	3
^ Mr. Ashok Kumar Sewda	Member	5
^^ Mr. Keyurkumar Pravinbhai Patel	Member	2
# Mr. Sanjay Bhupatbhai Valgotar	Chairperson and Member	Nil
# Ms. Simoli Raval	Member	Nil

*Mr. Rakesh Rajkumar Dutta (DIN: 06367008) has resigned with effect from 27th March, 2025.

**Mr. Vinod Kumar Mishra (DIN: 07552109) has resigned with effect from 15th October, 2024.

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^Mr. Ashok Kumar Sewda (DIN: 06703029) resigned with effect from 18th February, 2025.

^^Mr. Keyurkumar Pravinbhai Patel who was appointed as an Independent Director of the Company with effect from 06th November, 2024, his designation has been changed from Independent to Executive Director of the Company with effect from 18th February, 2025.

#Ms. Simoli Raval (DIN: 10350999) and Mr. Sanjay B Valgotar (DIN: 10946536) appointed with effect from 18th February, 2025.

During the year under review, a total five meetings of the Audit Committee were held, on 28th May, 2024, 12th August, 2024, 29th August, 2024, 13th November, 2024 and 18th February, 2025

The role of the Audit committee is to monitor and provide effective supervision of the Company's financial reporting process with a view to ensure that the financial statements are accurate, sufficient and reliable.

• **The terms of reference of the audit committee as defined by the Board are:**

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;

9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other terms of reference as may be decided by the Board or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. The audit committee shall mandatorily review the following information:
 - a. management discussion and analysis of financial condition and results of operations;
 - b. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c. internal audit reports relating to internal control weaknesses; and
 - d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - e. statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

10. Stakeholders' Relationship Committee:

- **Composition, Name of Members and Chairperson as well as Meeting & Attendance during the year:**

In accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has constituted Stakeholders' Relationship Committee with Ms. Nirali Prabhatbhai Karetha, Mr. Dineshkumar Biharilal Sharma, Mr. Rakesh Rajkumar Dutta, Mr. Keyurkumar Pravinbhai Patel, Mr. Sanjay Bhupatbhai Valgotar and Ms. Simoli Raval.

But due to resignations and appointments of directors re-constitution of Stakeholders' Relationship Committee took place as follows:

Committee Member	Designation	No. of Meetings Attended
* Ms. Nirali Prabhatbhai Karetha	Chairperson and Member	3
**Mr. Dineshkumar Biharilal Sharma	Member	2
^ Mr. Rakesh Rajkumar Dutta	Member	3
^^ Mr. Keyurkumar Pravinbhai Patel	Member	1
#Mr. Sanjay Bhupatbhai Valgotar	Member	NA
#Ms. Simoli Raval	Chairperson and Member	NA

* Ms. Nirali Prabhatbhai Karetha (DIN: 10289583) has resigned with effect from 18th February, 2025

** Mr. Dineshkumar Biharilal Sharma (DIN: 08105026) has resigned with effect from 18th February, 2025

^ Mr. Rakesh Rajkumar Dutta (DIN: 06367008) has resigned with effect from 27th March, 2025.

^^ Mr. Keyurkumar Pravinbhai Patel who was appointed as an Independent Director of the Company with effect from 06th November, 2024, his designation has been changed from Independent to Executive Director of the Company with effect from 18th February, 2025.

#Ms. Simoli Raval (DIN: 10350999) and Mr. Sanjay B Valgotar (DIN: 10946536) appointed with effect from 18th February, 2025.

During the year under review, a total three meeting of the Stakeholders' Relationship Committee were held, on 28th May, 2024, 12th August, 2024 and 13th November, 2024.

- **Number of shareholders' complaints received, not solved and pending during the financial year**

Number of shareholders' complaints received so far	Number not solved to the satisfaction of shareholders	Number of pending complaints
705	0	0

- **Terms of Reference:**

1. Redressal of shareholders' and investors' complaints, including and in respect of:

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- a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
 3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
 4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
 5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
 6. Allotment and listing of shares;
 7. Review of measures taken for effective exercise of voting rights by shareholders.
 8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
 9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
 10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 11. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
 12. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
 13. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
 14. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

11. NOMINATION AND REMUNERATION COMMITTEE:

- **Composition, Name of Members and Chairperson:**

In accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

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2015, the Board of Directors of the Company constituted Nomination and Remuneration Committee with Mr. Rakesh Rajkumar Dutta, Mr. Vinod Kumar Mishra, Ms. Nirali Prabhatbhai Karetha, Mr. Keyurkumar Pravinbhai Patel, Mr. Sanjay Bhupatbhai Valgotar and Ms. Simoli Raval But due to resignations and appointments of directors re-constitution of Nomination and Remuneration Committee took place as follows:

Committee Member	Designation	No. of Meetings Attended
* Mr. Rakesh Rajkumar Dutta	Chairperson and Member	8
**Mr. Vinod Kumar Mishra	Member	6
^ Ms. Nirali Prabhatbhai Karetha	Member	8
^^ Mr. Keyurkumar Pravinbhai Patel	Member	1
# Mr. Sanjay Bhupatbhai Valgotar	Member	NA
# Ms. Simoli Raval	Chairperson and Member	NA

*Mr. Rakesh Rajkumar Dutta (DIN: 06367008) has resigned with effect from 27th March, 2025.

**Mr. Vinod Kumar Mishra (DIN: 07552109) has resigned with effect from 15th October, 2024.

^ Ms. Nirali Prabhatbhai Karetha (DIN: 10289583) has resigned with effect from 18th February, 2025.

^^Mr. Keyurkumar Pravinbhai Patel who was appointed as an Independent Director of the Company with effect from 06th November, 2024, his designation has been changed from Independent to Executive Director of the Company with effect from 18th February, 2025.

#Ms. Simoli Raval (DIN: 10350999) and Mr. Sanjay B Valgotar (DIN: 10946536) appointed with effect from 18th February, 2025.

During the year under review, a total eight meetings of the Nomination and Remuneration Committee were held, on 18th April, 2024, 01st May, 2024, 28th May, 2024, 12th August, 2024, 29th August, 2024, 14th October, 2024, 06th November, 2024, 18th February, 2025.

• **Terms of Reference:**

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity; and

5. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors

6. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;

7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

8. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
9. Decide the amount of Commission payable to the Whole Time Directors;
10. Recommend to the board, all remuneration, in whatever form, payable to senior management.
11. For every appointment of an independent director, they shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
12. recommend to the board, all remuneration, in whatever form, payable to senior management and
13. To undertake specific duties as may be prescribed by the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws or as may be prescribed by the Board of Directors of the Company, from time to time.

- **Remuneration Policy:**

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

No Commission or remuneration or perquisite was paid to and no service contract was entered into or stock options granted to any non-executive director. The Company has paid no sitting fees for attending meetings of Board to Independent, Non-Executive Directors during the financial year 2024-25.

- **Selection and appointment of the Board Members:**

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required for the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations.

- **Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) and Senior Management Personnel (s) (SMPs):**

Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/ WTDs, KMPs and SMPs are subjected to the approval of the Board of Directors in due compliance of the provisions of Companies Act, 2013.

The Company has in place a policy for remuneration to the Directors, the Key Managerial Personnel and the Senior Management Personnel, criteria for the selection of candidates for appointment to the

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said positions which has been approved by the Board. The policy covers the compensation structure i.e. Remuneration to Non-Executive Directors, Remuneration to Executive Directors, KMP and Senior Management Personnel.

The Non-executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors. Beside the sitting fees they are also entitled to reimbursement of expenses. The Non-executive Directors of the Company are not paid any other remuneration.

The policy is available on the Company's website at <https://bgdl.co.in/wp-content/uploads/2024/10/nomination-and-remuneration-policy.pdf>

- **Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process. The independent directors also held separate meeting to review the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

12. NON-EXECUTIVE DIRECTORS:

The Company paid directors' sitting fees as follows:

Name	Designation	Remuneration (in Rs.)
Mr. Vinod Kumar Mishra	Independent Director	90,000
Mr. Rakesh Dutta	Independent Director	90,000
Ms. Nirali Prabhatbhai Karetha	Non-Executive Director	40,000

13. EXECUTIVE DIRECTORS:

The Company has paid remuneration as may be decided between Board of Directors as follows:

Name	Designation	Remuneration (in Rs.)
Mr. Dinesh Kumar Sharma	Executive Director	7,50,000
Mr. Ashok Kumar Sewda	Managing Director	11,00,000

14. GENERAL BODY MEETINGS:

a. Location and time, where last three annual general meetings held is as under:

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Annual General Meeting along with Financial Year	Day, Date and Time of AGM	Venue
Annual General Meeting (Financial year 2021-22)	Thursday, 22nd September 2022 AT 01.00 PM	At the Registered Office of the Company situated at 1, Ankur Complex, 2nd Floor, B/h. Town Hall, Opp. Hasubhai Chambers, Ellisbridge, Ahmedabad - 380 006.
Annual General Meeting (Financial year 2022-23)	Thursday, 21st September 2023 at 02.00 PM.	At the Registered Office of the Company situated at 1, Ankur Complex, 2nd Floor, B/h. Town Hall, Opp. Hasubhai Chambers, Ellisbridge, Ahmedabad - 380 006.
Annual General Meeting (Financial year 2023-24)	Monday, 23 rd September, 2024 at 02.00 PM	At the Registered Office of the Company situated at A 707, Sun West Bank, Ashram Road, Ahmedabad, 380009 - Gujarat (India)

b. whether any special resolutions passed in the previous three annual general meetings: **YES, the details are as under:**

Annual General Meeting along with Financial Year	Agenda	Special Resolution Passed or not
Annual General Meeting (Financial year 2021-22)	-	No Special Resolution was passed.
Annual General Meeting (Financial year 2022-23)	To regularize the appointment of Additional Director Mr. Manish Nirmal by appoint him as Managing Director of the company.	Special Resolution was passed.
Annual General Meeting (Financial year 2023-24)	Ratification and Approval of Shareholders for the compliance Certificate with respect to Regulation 45 (1) Of the LODR for Name Change of the company.	Special Resolution was passed.

c. **Extraordinary General Meetings:**

Location and time, where last extraordinary general meetings held during the last three financial years is as under:

Annual General Meeting along with Financial Year	Day, Date and Time of AGM	Venue
Extraordinary General Meeting	Wednesday, 14 th February, 2024 at 4.00 PM	At the Registered Office of the Company situated at A 707, Sun West Bank, Ashram Road, Ahmedabad, 380009 - Gujarat (India)

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Extraordinary General Meeting	Thursday, 01 st August, 2024 at 02.00 PM	At the Registered Office of the Company situated at A 707, Sun West Bank, Ashram Road, Ahmedabad, 380009 - Gujarat (India)
Extraordinary General Meeting	Friday, 29 th November, 2024 at 02.00 PM	At the Registered Office of the Company situated at A 707, Sun West Bank, Ashram Road, Ahmedabad, 380009 - Gujarat (India)
Extraordinary General Meeting	Thursday, 12 th December, 2024 at 12.00 PM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Extraordinary General Meeting	Tuesday, 26 th March, 2024 at 12.00 PM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

d. whether any special resolutions passed in the during the last three financial years extraordinary general meetings: **YES, the details are as under:**

Extraordinary General Meeting	Agenda	Special Resolution Passed or not
Wednesday, 14 th February, 2024 at 4.00 PM	<ol style="list-style-type: none"> 1. To approve the additions to the main object clause and alteration of the capital clause of the Memorandum of Association of the company 2. To approve issue of equity shares on preferential basis to the non -promoters on cash basis 3. To approve the increase in investment limits upto Rs. 100 crores to enable the company to make investments 4. Regularisation of additional director, Mr. Ashok Kumar Sewda (DIN: 06703029) by appointing him as executive director of the company 5. Regularisation of additional director, Mr. Dinesh Kumar Sharma (DIN: 08105026) by appointing him as executive director of the company 6. Regularisation of additional director, Ms. Nirali P Karetha (DIN: 10289583) by appointing her as non-executive non-independent director of the company 7. Regularisation of additional director, Mr. Rakesh Dutta (DIN: 06367008) by appointing him as independent non-executive director of the company 	Special Resolution was passed.

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	8. Regularisation of additional director, Mr. Vinod Kumar Mishra (DIN: 07552109) by appointing him as independent non-executive director of the company	
Thursday, 01 st August, 2024 at 02.00 PM	1. To Approve Issue of Equity Shares on Preferential Basis to The Non - Promoters on Cash Basis. 2. To Approve Change In The Name Of The Company From M/S. Kkrafton Developers Limited To M/S. Bharat Global Developers Limited Or Such Other Name As May Be Allowed By The Registrar Of Companies. And Alteration Of The Memorandum Of Association Of The Company.	Special Resolution was passed.
Friday, 29 th November, 2024 at 02.00 PM	No Special Resolution was passed.	Special Resolution was passed.
Thursday, 12 th December, 2024 at 12.00 PM	No Special Resolution was passed.	Special Resolution was passed.
Tuesday, 26 th March, 2024 at 12.00 PM	No Special Resolution was passed.	Special Resolution was passed.

e. Details of resolution passed through Postal Ballot

During the year No Postal Ballot held in the Company.

GENERAL DISCLOSURES:

- i. Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length basis and in compliance with transfer pricing regulations. Consideration is paid/ received through cheque/ online payment. All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of In Directors and are entered into on an Arms' length basis. terms of The Companies Act, 2013, and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has Transactions. adopted a policy to determine Related Party Related Party Transaction policy is placed on the Company's website at: <https://bgdl.co.in/wp-content/uploads/2024/10/policy-on-related-party-transactions.pdf>
- ii. There were no materially significant transactions during the financial year with related parties such as Promoters, Directors, key managerial personnel or relatives that could have a potential conflict with the interest of the Company;
- ii. In preparing the Annual Accounts in respect of the Financial Year ended 31st March, 2025, no accounting treatment was different from that prescribed in the Accounting Standards;

15. MEANS OF COMMUNICATION:

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The quarterly unaudited results of the Company are announced within forty-five days of the end of respective quarter and the audited financial results for the year are announced within sixty days from end of Financial Year and same has been uploaded on the BSE Website i.e. <https://www.bseindia.com/> as well as on Company's website i.e. www.bgdl.co.in. Furthermore, Newspaper Advertisement has also been given for the all the quarter and year ended.

17. GENERAL SHAREHOLDER INFORMATION:

- a. The Annual General Meeting will be held on 30th September, 2025, at 02.00 p.m., via Video Conferencing ("VC")/other Audio Visual Means ("OAVM")
- b. The Company follows 01st April - 31st March as its financial year. The results for every quarter beginning from April will be declared within the time period prescribed under Listing Regulations.
- c. The Company's Shares are listed on BSE Limited (CIN: L70100GJ1992PLC017815) having Registered Office at G Blcok, Uniza Corprate Office, Premchand Nagar Road, Opposite Krishna Complex, Satellite, Ahmedabad, Gujarat, 380015 and we confirm that the Annual Listing Fees has been paid to such stock exchange. (The ISIN Number of the Company's Shares in the Demat form is INE893C01032) (BSE Code: 521238)
- d. Register of Shareholders will remain closed from 24th September, 2025 to 30th September, 2025, both days inclusive.
- e. Cut-off date for remote E-voting: 23rd September, 2025

The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on Cut-off date i.e. 23rd September, 2025.

- f. Board Meetings approval of Results:

June 30, 2024: 12th August, 2024
September 30, 2024: 13th November, 2024
December 31, 2024: 18th February, 2025
March 31, 2025: 28th May, 2025

- g. Dividend:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

- h. Shareholding Pattern as on 31st March, 2025:

Category	No. of Shares held	% of holding
A. Promoter Holding		
1. Promoters	-	-
Indian Promoters	-	-
Persons acting in concert	-	-
Total Promoter Holding	-	-
B. Non-Promoter Holding		
2. Institutional Investors	-	-

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Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions, NBFCs registered with RBI, Other Financial Institutions)	-	-
a. FIIs	-	-
b. Mutual Funds	-	-
Sub Total	-	-
3. Others	-	-
a. Bodies Corporate	99854	0.10%
b. Indian Public	10,11,21,368	99.86
c. NRIs/ OCBs	14161	0.01%
d. HUF	14678	0.01%
e. Clearing Members	7786	0.01%
f. Trusts	-	-
g. LLP	1753	0.00%
h. Foreign Corporate Bodies	-	-
Sub Total	101259600	100%
Total Non-Promoter Holding	101259600	100%
Grand Total	101259600	100%

i. **Distribution of shareholding as on 31st March, 2025**

Sr. No.	No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1	1 to 100	58369	93.8	941185	0.93	9411850	0.93
2	101 to 200	1975	3.17	287949	0.28	2879490	0.28
3	201 to 500	1236	1.99	390306	0.39	3903060	0.39
4	501 to 1000	365	0.59	257167	0.25	2571670	0.25
5	1001 to 5000	212	0.34	418906	0.41	4189060	0.41
6	5001 to 10000	16	0.03	117096	0.12	1170960	0.12
7	10001 to 100000	17	0.03	499234	0.49	4992340	0.49
8	100001 to Above	40	0.06	98347757	97.12	983477570	97.12
	Total	62230	100.01	101259600	100	1012596000	100

j. **Shares in Demat mode as on 31st March, 2025**

Particulars	No. of Shares	% of Shares
No. of shares held in Demat Form	101072903	99.81%
No. of shares held in Physical Form	186697	0.18%
Total	101259600	100.00%

18. GREEN INITIATIVES:

As per directions of the Ministry of Corporate Affairs your Company too has initiated for online Annual Accounts to the shareholders to save paper and hence we request all the shareholders to inform their brokers of DP to get the Annual Reports through email.

19. SHARE TRANSFER SYSTEM:

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of SEBI Listing Regulations. For Equity Shares and Debt Securities, the Company has appointed Purva Sharegistry (India) Pvt. Ltd., Mumbai as RTA.

In terms of amended Regulation 40 of SEBI Listing Regulations, with effective from 1st April, 2019, physical transfer of securities of the listed companies are barred and mandated transfers only in dematerialised form. However, shareholders are not barred from holding shares in physical form. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. In view of this and in order to eliminate the risks associated with physical shares, shareholders holding shares in physical form are advised to dematerialise the shares held by them.

Share Transfer Agent:

Purva Sharegistry (India) Pvt. Ltd,
9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel
East, Mumbai, Maharashtra, 400011
Tel: 022 - 23016761
Email: support@purvashare.com
Web: www.purvashare.com

20. DEMATERIALIZATION OF SHARES:

As on 31st March 2025 about 99.81% of the Company's Equity Shares has been held in dematerialized form with NSDL & CDSL. The ISIN Number of the Company's Shares in the Demat form is INE893C01032.

21. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

the Company has not issued GRSs, ADRs or any other Convertible Instruments during financial year ended 31st March, 2025.

22. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company.

23. RECONCILIATION OF SHARE CAPITAL AUDIT:

As Stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile that the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the board of Directors.

24. ADDRESS FOR CORRESPONDENCE:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend on any other query relating shares, the investor can write to registrar and Share Transfer Agent (support@purvashare.com) or please write to:

Purva Sharegistry (India) Pvt. Ltd,
9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel
East, Mumbai, Maharashtra, 400011
Tel: 022 – 23016761
Email: support@purvashare.com
Web: www.purvashare.com

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

REGISTERED OFFICE:

G Blcok, Uniza Corprate Office, Premchand Nagar Road,
Opposite Krishna Complex, Satellite, Ahmedabad, Gujarat, 380015
Contact: +91 8401001136
Email: inquiry@bgdl.co.in cs@bgdl.co.in
Web: www.bgdl.co.in

25. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

No such Agreement.

26. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There were no such instances where any shares of the Shareholders are in the demat suspense account or unclaimed suspense account

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **No Such instances**

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **No Such instances**

(c) number of shareholders to whom shares were transferred from suspense account during the year: **No Such instances**

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: No Such instances (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **No Such instances.**

27. COMPLIANCE CERTIFICATE WITH CORPORATE GOVERNANCE REQUIREMENTS:

- The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report.
- CS Himanshu Togadiya, Practising Company Secretary, Proprietor of M/s. H. Togadiya and Associates (A Peer Reviewed Firm) have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed to the Report.
- The Company has received a certificate from CS Himanshu Togadiya, Practising Company Secretary, Proprietor of M/s. H. Togadiya and Associates (A Peer Reviewed Firm) that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

28. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):

The Company through Meeting of Allotment Committee of the Board of Directors held on 19th August, 2024 has Allotted 35,00,000 Equity Shares of face value Rs. 10/- each at a price of Rs. 210/- (including premium of Rs. 200/-) per share as may be determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), on a Preferential Basis to Non-promoters for cash consideration vide the Special Resolution passed on Extra-Ordinary Genereal Meeting held on 01st August, 2024 and **utilization of fund details are as follows;**

Sr. No.	Original Object	Modified Object, if any	Original Allocation (In Rs.)	Modified allocation , if any	Fund Utilised (In Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Fund Requirement for Business Growth which includes Investments /Acquisition opportunities, Exploring New Initiatives, Capital Expenditure,	Not Applicable	73,50,00,000	Not Applicable	73,50,00,000	Not Applicable	Nil

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

Working Capital and other general Corporate purposes						
Total	-	73,50,00,00 0	-	73,50,00,00 0	-	-

28. OTHER DISCLOSURES:

- (a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: **There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company. Transactions with related parties as per applicable Indian Accounting Standard have been disclosed in the notes forming part of the Financial Statement.**

The Policy on related party transactions, which provides the criteria for determining the materiality of related party transactions and also the manner of dealing with related party transactions, adopted by the Board in accordance with the provisions of Regulation 23(1) of the Listing Regulations, has been uploaded on the website of the Company, accessible at <https://bgdl.co.in/wp-content/uploads/2024/10/policy-on-related-party-transactions.pdf>

- (b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: **Refer Annual Secretarial Compliance Report issued by the Practicing Company Secretary for the last year and the weblink for the same is <https://bgdl.co.in/corporate-governance/>**

- (c) details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the audit committee: **The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for directors/employees to report concerns about unethical behavior. The Policy has been uploaded on website of the Company at the Weblink <https://bgdl.co.in/wp-content/uploads/2024/10/whistle-blower-policy.pdf>**

- (d) Disclosure of Commodity Price Risk and Commodity Hedging Activities: **The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company**

- (e) details of compliance with mandatory requirements and adoption of the non-mandatory requirements: **The Company complies with all the mandatory requirements of SEBI Listing Regulations, 2015 with regard to Corporate Governance. In addition, Company has adopted the following non-mandatory requirement:**

- **Shareholders rights:** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange and updated on the Website of the Company and published in the newspapers.
- **Modified opinion(s) in audit report:** There are no modified opinions in audit report.

- (f) web link where policy for determining 'material' subsidiaries is disclosed:
<https://bgdl.co.in/corporate-governance/>
- (g) web link where policy on dealing with related party transactions: <https://bgdl.co.in/wp-content/uploads/2024/10/policy-on-related-party-transactions.pdf>
- (h) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: **Attached as Annexure.**
- (i) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: **During FY 2024-25, there were no instances where the Board had not accepted any recommendation of any committee of the Board.**
- (j) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The details related to fees paid to the statutory auditors are given in the Financial Statement
- (k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
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**
- (l) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: **No such instances.**
- (m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: **No such instances.**
- (n) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed: **No such instances.**

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(o) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad: **Not Applicable.**

For and on behalf of the Board of Directors of

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrafton Developers Limited)

Sd/-
KEYURKUMAR PRAVINBHAI PATEL
MANAGING DIRECTOR AND CFO
DIN: 10822762

Sd-
SANJAY B VALGOTAR
DIRECTOR
DIN: 10946536

DATE: 01ST SEPTEMBER, 2025
PLACE: AHMEDABAD

Declaration Regarding Compliance of Code of Conduct under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year, 2024-2025.

For and on behalf of the Board of Directors of

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrafton Developers Limited)

Sd/-
KEYURKUMAR PRAVINBHAI PATEL
MANAGING DIRECTOR AND CFO
DIN: 10822762

Sd-
SANJAY B VALGOTAR
DIRECTOR
DIN: 10946536

DATE: 01ST SEPTEMBER, 2025
PLACE: AHMEDABAD

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrafton Developers Limited)

CEO / CFO Certification

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2025 are fraudulent, illegal or violate any of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) Significant changes in internal control over financial reporting during the year under reference;
 - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors of

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrafton Developers Limited)

Sd/-
KEYURKUMAR PRAVINBHAI PATEL
MANAGING DIRECTOR AND CFO
DIN: 10822762

Sd-
SANJAY B VALGOTAR
DIRECTOR
DIN: 10946536

DATE: 01ST SEPTEMBER, 2025
PLACE: AHMEDABAD

Certificate On Compliance with The Regulations of Corporate Governance

TO THE SHAREHOLDERS OF BHARAT GLOBAL DEVELOPERS LIMITED

1. I, CS Himanshu Togadiya, Company Secretary in Practice, the Secretarial Auditor of BHARAT GLOBAL DEVELOPERS LIMITED (“the Company”), have examined the Compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the Listing Regulations).

MANAGEMENT’S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS’ RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the relevant records and documents maintained by the Company for the Company for the Purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and expiations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2024.

6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For H TOGADIYA & ASSOCIATES

Practicing Company Secretaries

CS Himanshu Togadiya

Proprietor

COP: 18233, FCS: 11822

Peer Review Certificate No. 2005/2022

UDIN : F011822G001134042

Date: 30/08/2025

Place: Rajkot

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
BHARAT GLOBAL DEVELOPERS LIMITED
G block , Uniza Corporate Office, Premchand
Nagar Rd, opp. Krishna Complex, Stellite,
Azad Society, Ahmedabad, Gujarat, India, 380015

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BHARAT GLOBAL DEVELOPERS LIMITED** having CIN L70100GJ1992PLC017815 and having registered office at G block , Uniza Corporate Office, Premchand Nagar Rd, opp. Krishna Complex, Stellite, Azad Society, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Keyurkumar Pravinbhai Patel	10822762	06-11-2024
2	Mr. Sanjay Bhupatbhai Valgotar	10946536	18-02-2025
3	Ms. Simoli Kalpesh Raval	10350999	18-02-2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H TOGADIYA & ASSOCIATES
Practicing Company Secretaries

CS Himanshu Togadiya Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No. 2005/2022
UDIN : F011822G001134075
Date: 01/09/2025
Place: Rajkot

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

The Company has come out of suspension in the said financial year and was also able to do some business in the said financial year. Going forward the company will try to set up a more robust agriculture business and try to maximize the business potential from the same.

Global Economy Overview:

According to the World Economic Situation and Prospects as of mid-2024, the world economy is now projected to grow by 2.7 per cent in 2024 (+0.3 percentage points from the January forecast) and 2.8 per cent in 2025 (+0.1 percentage points from the January forecast). On balance, the near-term economic outlook is only cautiously optimistic as economic vulnerabilities remain, amid persistently high interest rates, continuing geopolitical tensions, and increasing climate risks. Unmet revenue expectations have ushered in a new wave of pragmatism where maintaining a healthy profit margin has become pivotal for corporations due to the uncertain macro outlook. In extreme cases, organizations resorted to cost-cutting measures, such as reducing headcount and cutting discretionary spending. The global real estate sector's outlook for the financial year 2024-25 reflects a mix of opportunities and challenges influenced by economic, demographic, and technological trends. Continued urbanization, especially in emerging markets, drives demand for residential and commercial properties. Post-pandemic economic recovery boosts investor confidence and increases real estate transactions.

Indian Economy Overview:

India has bounced back strongly since the pandemic and it is now one of the world's fastest-growing economies. Its GDP growth for the July to-September quarter shattered market expectations, growing 7.6% year over year. The biggest boost to growth came from a rebound in the industrial sector—auto sales, industrial production, and corporate profits pointed to resilient performance. Double-digit growth in the industry suggests that businesses ramped up production to meet the oncoming demand during festivals. In addition, credit growth and flights taken pointed to buoyancy in the services sector. Indeed, the financial, professional, and real estate services sectors did quite well in the first half of the fiscal year as well. In the year ahead, improving fundamentals should buttress the underlying strength of GDP growth. We expect the Indian economy to grow between 6.9% and 7.2% through fiscal 2023 to 2024 (April 2023 to March 2024) in our baseline scenario, followed by growth ranging between 6.4% and 6.7% the next fiscal year. Higher government spending on building infrastructure and improving logistics will help reduce the cost of doing business and encourage private investment. The fiscal deficit of the first seven months was just 45% of the budget estimate, which gives the government ample room to focus on infrastructure spending and to support jobs and income. Bringing more manufacturing opportunities to India, increasing digital adoption across all sectors of the economy, and promoting competitiveness through exports will be important for a sustainable growth trajectory in the long term. India will have to leverage its proximity to a sizable domestic market to increase the scale and scope of economies where it has a competitive advantage. To secure inclusive and widespread growth, it will be necessary to capitalize on the growing environment for trade and investment opportunities by stepping up technological transformation, strengthening governance, and working toward attaining decarbonization targets for sustainability.

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

About the Company:

Company has been incorporated in the year 1992 and currently engaged in the business of dealing in Construction Materials, Gold, Agricultural Products and Textiles etc.

Financial performance & review

(Rs. In Lakhs)

Particulars	FY 2025	Fy 2024
Revenue From operation	66858.42	2575.71
Other Income	1463.62	2.11
Finance Cost	0.00	0.00
Profit Before Tax	2159.28	466.85
Profit After Tax	1602.96	333.24
EPS (Basis) (In Rs.)	1.60	3.85

SEGMENT WISE PERFORMANCE:

(Rs. In Lakhs)

Particulars		Year Ended	
		31.03.2025	31.03.2024
I.	Segment Revenue (Revenue from Operation)		
	- Construction Material	12,060.15	-
	- Gold	25,305.26	-
	- Agricultural Products	14,532.91	2,470.71
	- Textile	14,955.85	-
	- Other (Electronics, Consultancy etc..)	4.25	105.00
	Total Segment Revenue	66,858.42	2,575.71
II.	Segment Results		
	- Construction Material	110.46	-
	- Gold	15.66	-
	- Agricultural Products	755.20	494.29
	- Textile	1,223.94	-
	- Other (Electronics, etc..)	4.25	105.00
	- Unallocable Income (Net of Unallocable Expense)	(506.55)	(266.05)
	Total Segment Results	1,602.96	333.24
III.	Segment Assets		
	- Construction Material	1,225.54	-
	- Gold	16,724.70	-
	- Agricultural Products	5,098.74	15,989.97
	- Textile	15,663.95	-
	- Other (Electronics, etc..)	-	-
	- Unallocable Corporate Assets	12,449.12	557.49
	Total Segment Assets	51,162.05	16,547.46

BHARAT GLOBAL DEVELOPERS LIMITED
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IV.	Segment Liabilities		
	- Construction Material	15,055.38	6,535.40
	- Gold	2,066.82	-
	- Agricultural Products	2,272.59	59.47
	- Textile	1,117.69	-
	- Other (Electronics, etc..)	19.86	-
	- Unallocable Corporate Liabilities	30,629.71	9,952.59
	Total Segment Liabilities	51,162.05	16,547.46

Outlook

The Directors are under the process of exploring other avenues of diversifying into new areas of business.

Risk Management

Key factor in determining a company's performance is the company's ability to manage the risks in its business/environment effectively. Many risks exist in a company's operating environment, and they emerge on a regular basis, Viz Currency Risk, Commodity price Risk, Human Resource Risk. Risk management is embedded in the operating framework of your Company. Your Company believes that managing risks helps in maximizing returns. The risk management framework is reviewed periodically by the Board and the Audit Committee. Like any other industry, the retail industry is also exposed to the risk of competition, government policies, fluctuation of commodity prices, natural factors like change in climate etc.

Opportunities and Threats:

The improvement in the global economic situation coupled with protection given by Indian Government provides opportunity for growth and it is set to grow in Expected line Outlook. The company expects the pressure on Quality Customer to continue due to competition.

Internal Control system and their adequacy:

Your Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Prevention and detection of frauds and errors
- Effective use of resources
- Adherence to applicable Accounting Standards and policies
- Timely preparation of reliable financial information Internal controls and governance processes are duly reviewed for their adequacy and effectiveness on a periodical basis.

The Company has a proper and adequate system of internal control which is proportionate to its size and volume of business. The internal control system of the Company are designed to ensure that the financial and other records are reliable for preparing financial statements and other data for maintaining accountability of assets. The Company has adequate internal control procedures and has well defined business processes to ensure the efficiency and effectiveness of the efforts that go in managing various assets and interests of the Company.

Discussion on Financial Performance with respect to Operational Performance:

The Financial Statements are prepared under the historical cost convention in accordance with Indian generally accepted accounting principles and the provisions of the Companies Act, 2013. All Income and Expenditure having a material bearing on the Financial Statements are recognized on accrual basis. The Management has taken utmost care for the integrity and the objectivity of these Financial Statements, as well as for various estimates and Judgments used therein.

Subsidiaries

The Company has no subsidiary as on 31st March, 2025.

Material Developments in Human Resources and Industrial Relations Front:

Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Industrial relations were cordial throughout the year.

Details Of Significant Changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios. The Company has identified the following ratios as key financial ratios:

Standalone:

Ratio's	Numerator	Denominator	Year ended 31.03.2025	Year ended 31.03.2024	% Change	Reason for change in ratio more than 25%
<u>P&L Ratios</u>						
1. Net profit ratio	Profit after tax	Revenue	2.40%	12.94%	-81.47%	Due to decrease in PAT
2. Interest coverage ratio (in times)	Earnings before interest and tax	Interest	0.00	0.00	0.00%	NA
3. Earnings per share	Net Profit available for equity shareholders	Weighted average number of equity shares	1.60	3.85	-58.38%	During the year, the company has made one right issue due to which the number of shares had increased. Hence, the EPS has decreased.
<u>Balance sheet ratios:</u>						
1. Current ratio	Current assets	Current liabilities	1.58	2.50	-36.99%	The current liabilities have increased significantly from previous year and the increase in current liability is more than increase in current assets. Hence the current ratio has increase.

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

2. Quick ratio	Quick assets	Current liabilities	1.09	0.39	179.45%	Due to increase in Quick Assets
3. Return on equity ratio	Profit after tax	Shareholder's equity	8.42%	3.30%	155.35%	Increase in Profit is greater than increase in Shareholder's Equity
4. Trade receivables to turnover ratio (No of days)	Revenue	Average trade receivable	3.56	2.08	71.29%	Due to increase in revenue
5. Trade payables to turnover (No of days)	Purchases	Average trade payable	5.54	0.66	732.72%	Due to increase in average purchase
6. Net capital turnover ratio	Revenue	Working capital	3.61	0.27	1255.64%	Due to increase in revenue
7. Return on capital employed ratio	Earnings before interest and tax	Capital employed	0.11	0.03	302.09%	Increase in EBIT is greater than increase in Shareholder's Equity
8. Inventory Turnover Ratio	COGS	Average Inventory	8.71	0.29	2878.93%	Due to increase in COGS
9. Debt Equity Ratio	Debt	Equity	0.46	0.04	1153.83%	Due to increase in short term borrowings
10. Operating Profit Margin	EBIT	Revenue	3.23%	18.13%	-82.18%	Due to decrease in EBIT

Disclaimer:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may materially differ from those expressed or implied.

For and on behalf of the Board of Directors of

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

Sd/-
KEYURKUMAR PRAVINBHAI PATEL
MANAGING DIRECTOR AND CFO
DIN: 10822762

Sd-
SANJAY B VALGOTAR
DIRECTOR
DIN: 10946536

DATE: 01ST SEPTEMBER, 2025
PLACE: AHMEDABAD

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrafton Developers Limited)

Form No.MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31.03.2024

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

To,
The Members,
BHARAT GLOBAL DEVELOPERS LIMITED
CIN: L70100GJ1992PLC017815
G block, Uniza Corporate Office, Premchand Nagar Rd,
opp. Krishna Complex, Stellite, Azad Society,
Ahmadabad City, Gujarat, India, 380015

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BHARAT GLOBAL DEVELOPERS LIMITED, (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, 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:

I have e-examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial borrowing;
- 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;

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- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable** as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable** as the Company has not issued and listed debt securities during the Financial Year under review
 - 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, 2009; - **Not Applicable** as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review.
- vi. The management has identified and confirmed the following laws as specifically applicable to the Company:-
- a) The Employee's Provident Fund & Miscellaneous Provisions Act, 1952
 - b) The Employees' State Insurance Act, 1948
 - c) The Maternity Benefit Act, 1961
 - d) The Payment of Gratuity Act, 1972
 - e) The Workmen's Compensation Act, 1923
 - f) Payment of Bonus Act, 1965

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.

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

1. *Some Minutes and attendance sheets of Board meetings and EGM was not properly maintained.*
2. *Audit report of the company should be signed by CS and CFO of the company.*
3. *Company should appoint Company Secretary and CFO as per Section 203 of the Companies Act, 2013.*
4. *Company has not Filed form PAS-3 for Allotment of Bonus shares with ROC. (Due to Instruction given by SEBI in Its Interim Order)*

I further report that

- The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31.03.2025.

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- As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

1. SEBI has issued interim order against the company Under Sections 11(1), 11(4) and 11B(1) of the Securities and Exchange Board of India Act, 1992 on 23rd December, 2024. Order No. WTM/AB/CFID/CFIDTPD/ 31067/2024-25 SEBI has also suspended Company from Trading on Stoke Exchange.
2. Further SEBI has Issued CONFIRMATORY ORDER Under Sections 11(1), 11(4) and 11B(1) of the Securities and Exchange Board of India Act, 1992 on 26th March, 2025 Order No. WTM/AB/CFID/CFIDTPD/ 31324/2024-25 SEBI has revoked Suspension of Company in its Confirmatory order issued on 26th march 2025.
3. Due to SEBI Interim Order Board of Directors was changed and new management was appointed. However, Final order of SEBI is awaiting and investigation by SEBI is going on.

We further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

For H TOGADIYA & ASSOCIATES

Practicing Company Secretaries

CS Himanshu Togadiya Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No. 2005/2022
UDIN : F011822G001133932
Date: 01.09.2025
Place: Rajkot

Note: This Report is to be read with Our Letter of event date which is annexed as Annexure "A" and forms an integral part of this report.

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Annexure: "A"

To,
The Members,
BHARAT GLOBAL DEVELOPERS LIMITED
CIN: L70100GJ1992PLC017815
G block, Uniza Corporate Office, Premchand Nagar Rd,
opp. Krishna Complex, Stellite, Azad Society,
Ahmadabad City, Gujarat, India, 380015

Secretarial Audit Report of event date, for the Financial Year 2024-25 is to be read along with this Letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the company. My responsibility is to express an opinion on Secretarial Records based on my Audit as presented by management to us.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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 the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For H TOGADIYA & ASSOCIATES
Practicing Company Secretaries

CS Himanshu Togadiya
Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No. 2005/2022
UDIN : F011822G001133932
Date: 01.09.2025
Place: Rajkot

SECRETARIAL COMPLIANCE REPORT OF
BHARAT GLOBAL DEVELOPERS LIMITED
FOR THE YEAR ENDED MARCH 31, 2025

We, **H Togadiya & Associates**, Practicing Company Secretary, Rajkot have examined:

- (a) all the documents and records made available to us and explanation provided by **BHARAT GLOBAL DEVELOPERS LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant,

which has been relied upon to make this certification, for the year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of :-

- (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
1. Company has increased its Authorized capital from 100 Crore to 200 Crore by passing Ordinary resolution in its EGM held on 01st August, 2024.
2. Company has allotted 35,00,000 Equity share by way of Private Placement to Non Promoter Group on 19th August, 2024.
3. Company has sub-divided face value of its shares from Rs. 10 to Rs. 1 by passing Special Resolution in its EGM held on 12th December, 2024.
4. Company has changed its name From M/S. Kkrafton Developers Limited To M/S. Bharat Global Developers Limited its EGM held on 01st August, 2024.
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
1. The Exchange has received the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 from Dhaval Manubhai Jadhav, Hiren Maheshbhai Sadhu, Nishitaben Chandrakant Bharvad, Manubhai Sendhabhai Bharwad, Jayeshbhai Kanjibhai Parmar, Arjun Kishorebhai Bhut, Neel Kamleshbhai Sanandiya and Kevinkumar Mansukhlal Saparia.

- (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period**
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the review period**
- (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the review period**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (i) Securities and Exchange Board of India (Depository Participant) Regulations, 2018;

and based on the above examination, We hereby report that, during the Review Period:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1	<p>Secretarial Standards:</p> <p>The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3</p>	Yes	<i>Some Minutes and attendance sheets of Board meetings and EGM was not properly maintained.</i>
2	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been 	Yes Yes	- -

	reviewed & updated on time, as per the regulations /circulars/guidelines issued by SEBI		
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	-
	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	-
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed</p>	Yes	-

	under SEBI LODR Regulations, 2015.		
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	-
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes NA	All RPT Taken Prior Approval -
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/</p>	Yes	<i>SEBI has issued interim order against the company Under Sections 11(1), 11(4) and 11B(1) of the Securities and Exchange Board of India Act, 1992 on 23rd</i>

	<p>subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under Separate paragraph herein.</p>		<p><i>December, 2024.</i> Order No. WTM/AB/CFID/CFID-TPD/31067/2024-25 SEBI has also suspended Company from Trading on Stoke Exchange</p> <p>Further SEBI has Issued CONFIRMATORY ORDER Under Sections 11(1), 11(4) and 11B(1) of the Securities and Exchange Board of India Act, 1992 on 26th March, 2025</p> <p>Order No. WTM/AB/CFID/CFID-TPD/31324/2024-25</p> <p>SEBI has revoked Suspension of Company in its Confirmatory order issued on 26th march 2025</p>
12.	<p>Resignation of Statutory Auditor from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory audiot or from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiaries has/have complied with paragraph 6.1 and 6.2 of section V-D of the Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Yes	-
13.	<p>Additional Non-compliances, if any:</p> <p>Additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	YES	<ul style="list-style-type: none"> • <i>Audit report of the company should be signed by CFO & CS of the company.</i> • <i>Composition of Board of Directors is not as per SEBI Regulation.</i> • <i>Company has not Appointed Company secretary and Compliance officer.</i>

		<ul style="list-style-type: none"> • <i>Company has not Appointed CFO.</i> • <i>Company has not Filed form PAS-3 for Allotment of Bonus shares with ROC.</i> • <i>Due to SEBI Interim Order Board of Directors was changed and new management was appointed. However, Final order of SEBI is awaiting and investigation by SEBI is going on.</i>
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The Additional disclosures of Annual Secretarial Compliance Report as below:-

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Com-pliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regu-lation/ Circu- lar No.	De- via- tions	Acti- on Tak- en by	Type of Actio- n	Detail- s of Violat- ion	Fin- e Amo- unt	Obser- vations/ Remarks of the Practicin- g Compan- y Secretar- y	Man- age- ment Re- sponse	rem- ark
1	<i>Audit report of the company should be signed by CFO & CS of the company.</i>	Regul- ation 33	-	-	-	-	-	<i>Audit report of the company should be signed by CFO & CS of the company.</i>	-	-
2	<i>Composition of Board of Directors is not as per SEBI Regulation.</i>	Regul- ation 17	-	-	-	-	-	<i>Compositio- n of Board of Directors is not as per SEBI Regulation</i>	-	-
3	<i>Company has not Appointed Company secretary and Compliance officer.</i>	Secti- on 203(5) of the Comp- anies Act	-	-	-	-	-	<i>Company has not Appointed Company secretary and Complianc- e officer</i>	-	-
4	<i>Company has not Filed form PAS-3 for</i>	Secti- on 42 of CA	-	-	-	-	-	<i>Company has not Filed form</i>	-	-

	Allotment of Bonus shares with ROC.	act, 2013							PAS-3 for Allotment of Bonus shares with ROC.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations Action	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

Assumptions & limitations of scope and review:

1. Compliance of applicable laws and ensuring the authenticity of documents and information furnished, are those responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in term of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither and assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For H TOGADIYA & ASSOCIATES
Practicing Company Secretaries

CS Himanshu Togadiya
Proprietor
COP: 18233, FCS: 11822

UDIN: F011822G000566728

Date: 09/06/2025
Place: Rajkot

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity: L70100GJ1992PLC017815
2. Name of the Listed Entity: Bharat Global Developers Limited (Formerly Known as Kkrrafton Developers Limited)
3. Year of incorporation: 1992
4. Registered office address: G block , Uniza Corporate Office, Premchand Nagar Rd, opp. Krishna Complex, Stellite, Azad Society, Ahmedabad, Ahmadabad City, Gujarat, India, 380015.
5. Corporate address: NA
6. E-mail : inquiry@bgdl.co.in cs@bgdl.co.in
7. Telephone: 079 49229525 +91 99985 89123
8. Website: www.bgdl.co.in
9. Financial year for which reporting is being done: 2024-25
10. Name of the Stock Exchange(s) where shares are listed: Bombay Stock Exchange (BSE)
11. Paid-up Capital: INR 1,01,25,96,000/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Mr. Keyurkumar Pravinbhai Patel (079 49229525) +91 99985 89123
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): Disclosures made in this report pertain to BHARAT GLOBAL DEVELOPERS LIMITED on Standalone Basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Wholesale Trading	Construction Materials, Gold, Agricultural Products and Textiles etc.	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

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Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Wholesale Trading	4663, 4649, 4630, 4641	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants*	Number of Stores	Number of Offices**	Total
National	NIL	NIL	1	1
International	NIL	NIL	NIL	NIL

The Company has retail outlets and does not undertake any manufacturing activity

**Includes Offices and Distribution Centers

17. Markets served by the entity:

a) Number of locations

Locations	Number of Locations
National (No. of States)	1 States
International (No. of Countries)	Nil

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The export sales constitute 0.30% of the total net sales of the Company during financial year 2023-24.

c) A brief on types of customers

Our offerings cater to a wide section of consumers on whole sale basis.

IV. Employees

18. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Employees						
1	Permanent (D)	1	1	100	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	1	1	100	0	0
Workers						
1	Permanent (F)	0	0	0	0	0

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2	Other than Permanent (G)	0	0	0	0	0
3	Total Workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	0	0	0	0	0
Differently Abled Workers						
1	Permanent (F)	0	0	0	0	0
2	Other than Permanent (G)	0	0	0	0	0
3	Total Workers (F + G)	0	0	0	0	0

19. Participation/ Inclusion/ Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	3	1	33.33%
Key Management Personnel	0	0	0

20. Turnover rate for permanent employees and worker:

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18	8	26	3	0	3	3	2	5
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding/ subsidiary/ associate companies/ joint ventures

During the year, No holding/ subsidiary/ associate companies/ joint ventures

VI. CSR Details

22. i. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

ii. Turnover (in Lacs.): Rs. 66858.42

iii. Net worth (in Lacs.): Rs. 19034.34

iv. Net Profit (in lacs) : Rs. 1602.96

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Policies which are required by the law are available on the website of the Company www.bgdl.co.in	0	0	The Company has designated the email Id inquiry@bgdl.co.in for grievances redressal and registering complaints from any stakeholders.	0	0	NA
Investors (other than shareholders)		0	0		0	0	NA
Shareholders		705	0		0	0	NA
Employees and workers		0	0		0	0	NA
Customers		0	0		0	0	NA
Value Chain partners		0	0		0	0	NA

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Other (please specify)	NA	NA	NA	NA	NA	NA	NA
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24. Overview of the entity’s material responsible business conduct issue

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Risk / Opportunity (R/O)	Rationale for identifying	Approach to adapt / mitigate (if risk)	Financial implications (positive / negative)
1	Fluctuation in raw material prices	Risk	Prices of commodities (cement, steel, gold, agri-products, textiles) are volatile, directly impacting profit margins	Enter into forward contracts, diversify supplier base, maintain buffer stock	Negative – could reduce profit margins; Mitigation may stabilize margins
2	Supply chain disruptions (logistics, transport, vendor delays)	Risk	Wholesale depends heavily on timely supply from manufacturers and imports	Develop multiple supplier relationships, increase inventory planning	Negative – delays increase costs; Mitigation reduces loss of sales
3	Regulatory compliance & taxation (GST, import/export duties, hallmarking for gold, FSSAI for agri-products, etc.)	Risk	Non-compliance can lead to penalties, business interruptions	Regular audits, compliance monitoring systems, expert consultants	Negative – penalties and fines; Mitigation avoids losses
4	Market demand fluctuations	Risk	Customer demand varies with season, economy, and consumer trends	Diversify product portfolio, offer flexible credit terms, monitor demand trends	Negative – unsold inventory, reduced revenue; Mitigation reduces

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					stock holding costs
6	Relationship with retailers & institutional buyers	Opportunity	Strong networks improve repeat sales and creditworthiness	Offer loyalty benefits, bulk discounts, after-sales support	Positive – enhances customer retention and revenue growth
7	Access to finance & credit management	Risk / Opportunity	Cash flow is critical in wholesale due to bulk trading and delayed receivables	Negotiate better credit terms with banks	Positive – better liquidity if managed well; Negative – cash crunch if mismanaged
8	Sustainability & ESG compliance (waste management, ethical sourcing, energy-efficient warehouses)	Opportunity	Growing demand for sustainable products and practices	Invest in eco-friendly packaging, energy-efficient logistics	Positive – better brand image, possible cost savings
9	Competition & pricing pressure	Risk	Many players in wholesale can lead to margin cuts	Focus on value-added services, exclusive supplier tie-ups, branding	Negative – lower margins; Mitigation helps maintain market share

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	No	No	No	No	No	No	No	No	No
	b) Has the policy been approved by the Board? (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Web-Link of the Policies, if available	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	Whether the entity has translated the policy into procedures. (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)- NA									
8	Details of the highest authority responsible for implementation and	NA								

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	oversight of the Business Responsibility policy (ies).	
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	NA
10	Details of Review of NGRBCs by the Company:NA	
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify
Performance against above policies and follow up action	NA	NA
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	NA	NA
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The entity does not have the financial or/human and technical	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	On an ongoing basis, the Company carries out familiarization programmes for its directors, as required under the SEBI Listing Regulations. Further, the Directors and KMPs are also updated on matters relating to the industry, business model, risk metrics, mitigation and management, governing regulations, ESG, information technology	100%
Key Managerial Personnel	2		100%

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		including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc.	
Employees other than BoD and KMPs	0	NA	0
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Category	NGRBC Principle	Monetary			
		Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NIL					

Note: There are no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year which are material as specified in Regulation 30(4)((i)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Please refer to Company's website at www.bgdl.co.in to access the disclosures made to the Stock Exchanges under Regulation 30 of LODR.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the Regulatory/ Enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.- No

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5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
Key Management Personnel	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil
	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format

	FY 2024-25	FY 2023-24
Number of days of accounts payables	66	549

Days Payables = (Average Payables / COGS) *365

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics (₹ crore)	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0

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Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	0	0
Share of RPTs in	a.Purchases (Purchases with related parties/Total Purchases)	0	0
	b. Sales (Sales to related parties/Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0	0
	d. Investments (Investments in related parties/Total Investments made)	0	0

Leadership Indicators

Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: NIL
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. Yes

Our Code of Conduct for the Board Members clarifies that Directors and Senior Management personnel shall not engage in any business, relationship or activity, which may be in conflict with the interests of the Company. Any incident of conflict, about a Board Member's or senior management personnel's actual or potential conflict of interest with the Company should be brought promptly to the attention of the Chairman of the Board, who will review the case and determine a proper course of action. Directors or senior management personnel involved in any conflict or potential conflict situation shall exclude themselves from any discussion or decision in relation thereto. If any related party transaction is unavoidable, it must be fully disclosed to the Board of the company.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.: NIL

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2. a. Does the entity have procedures in place for sustainable sourcing? – No
b. If yes, what percentage of inputs were sourced sustainably?_ NA
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. – NA
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? – No**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.- No

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

	Recycled or re-used input material to total material	
Indicate input material	FY 2024-25	FY 2023-24
	NIL	

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4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			Fy 2023-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

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PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees: NIL

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male											
Female											
Total											
Other than Permanent employees											
Male											
Female											
Total											

b. Details of measures for the well-being of workers: NIL

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male											
Female											
Total											
Other than Permanent workers											
Male											
Female											
Total											

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2. Details of retirement benefits, for Current FY and Previous Financial Year.: NIL

Benefits	FY ____ Current Financial Year			FY ____ Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF Gratuity						
ESI						
Others – please specify						

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?- Yes

The Company's office have been equipped with ramps, lifts, and handrails for stairwells to facilitate the movement of differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

The Company believes in equal opportunity for all its employees. We are committed to providing an inclusive work culture and an environment free from any discrimination. In this regard we are governed by our Policy on Human Rights (part of our Business Responsibility Manual), which does not treat anybody differently based on their caste, creed, gender, race, religion or ability.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.- During the year No Employees took parental leave

For Permanent employees and Workers

Gender	Return to work rate(1)	Retention Rate(1)
Male	0	0
Female	0	0
Total	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

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Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable as the Company does not employ any permanent workers
Other than Permanent Workers	Yes. Grievance Redressal is a part of Company's code of business ethics and conduct which is applicable to all employees, suppliers, business partners, contractual workers etc. In case of any grievance, the concerned personnel provide a written application to the local HR team and the matter is appropriately investigated and actioned based on the escalation matrix. The Company also has a robust Whistle Blower Policy – Vigil Mechanism that provides a channel to employees, workers, and other stakeholders to raise concerns and issues and it provides a meaningful mechanism to redress it.
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

The Company does not have any employee associations

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No. (F)	% F/D
Employees										
Male	18	2	0.11	2	0.11	3	Nil	Nil	Nil	Nil
Female	8	2	0.25	2	0.25	0	Nil	Nil	Nil	Nil
Total	26	4	0.15	4	0.15	3	Nil	Nil	Nil	Nil
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and worker:

	FY 2024-25	FY 2023-24
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Category	Total (A)	No. (B)	% B/A	Total (C)	No. (D)	% C/D
Male	0	100% of Eligible Employees	100% of Eligible Employees	2	100% of Eligible Employees	100% of Eligible Employees
Female	0	100% of Eligible Employees	100% of Eligible Employees	0	Employees	Employees
Total	0	100% of Eligible Employees	100% of Eligible Employees	2	100% of Eligible Employees	100% of Eligible Employees
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Annual Performance Review is conducted for Permanent Employees who have completed at least 6 months in service as of March 31.

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Our Company is committed to provide safe and healthy working conditions for all employees. Health & Safety Management system has been implemented by the entity since its inception. Further, we have several mandatory safety trainings for all employees in the Organisation.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have daily walkthrough survey to identify any unsafe actions and conditions and then take immediate corrective actions, if identified. We have the 'Permit to Work' procedure for all non-routine work which is an effective safeguard tool.

- c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) Yes, we have processes for workers to report work-related hazards and to remove them from such risks. These processes include, 1. The Safety Committee and systematic procedure for Near Miss reporting is applicable for all workers and employees. 2. Safety Committee consists of representatives from management and work personnel. After receiving Near Miss report the Company takes appropriate corrective and preventive action.

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d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Entity does provide non-occupational health services to employees/workers like the following:

- care during phase of pandemic and vaccination,
- on site wellness initiatives like yoga, diet & nutrition lectures,
- sessions on female health matters
- guidance on life style related diseases

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company also has a strong health and safety culture within the organisation. Training is imparted as per training needs to all employees. Workplace monitoring is conducted, Regular safety inspections are conducted to identify any unsafe actions or conditions

13. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed during the year	Pending Resolution at the end of the year	Remarks
Working Conditions	Nil	-	-	Nil	-	-
Health & Safety	Nil	-	-	Nil	-	-

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14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	Internal Safety Audit – 100%
Working Conditions	Internal Safety Audit – 100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has no safety-related incidents or significant risks arising from any assessment. Hence there are no reportable corrective actions taken or underway. However, we are always proactive and take pre-emptive actions to further enhance safety within our organisation.

LEADERSHIP INDICATORS

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).- No
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
The Company expects its value chain partners to uphold business responsibility principles and values of transparency and accountability.
- Provide the number of employees/workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

- Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? No
- Details on assessment of value chain partners:

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	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	For select critical vendors across merchandise and services, we undertake formal assessment through internal reviews
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Critical observations from our internal reviews are followed up for closure / corrections in a time bound manner.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4 - BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity

Stakeholders of the Company have been mapped through a formal process of consultations at all levels of operations. The Company's key stakeholders include employees, customers, government & regulatory authorities, shareholders and investors and local communities. The process of identifying key stakeholder groups at the Company involves a comprehensive analysis of the Company's operations, stakeholder consultation, consideration of legal and regulatory requirements, assessment of impacts, and alignment with industry best practices. By undertaking this diligent process, we strive to foster constructive relationships, address concerns, and meet the expectations of its diverse range of stakeholders

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Web-site), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	Conference Rooms, emails, employee engagement surveys, grievance mechanisms, training activities,	Annual, half yearly and on needs basis.	Employee well-being and satisfaction is an integral part of the Company's growth strategy. Employee engagement through various means of communication provides an

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			Senior management interactions, and appraisals		insight into the key action areas for employee wellbeing and growth. The key areas of concerns are: learning and development, professional growth, well being initiatives, employee recognition, fair remuneration, and work life balance.
2	Government and Regulatory Authorities	No	By Email, through phone, In person, through meetings (visual and/or face to face	Annual, event driven and on needs basis.	We believe in full compliance with all the regulations. In the fast-changing world of sustainability related regulations and laws, we interact with Government and Regulators to deep dive into requirements for our Company, and pharmaceutical sector in general.
3	Customers (B2B)	No	emails, telephone calls, in person meeting	Annual, regular and on a continuous basis	Ensuring customer satisfaction and needs are met and Resolving customer grievances
4	Shareholders and Investors	No	Annual General Meetings, Website, Website Information, Quarterly/ Annual Results	Annual, Quarterly, on a needs basis.	To discuss about business performance and outlook, details of the announced events and to discuss about concerns/ issues (if any) and to ensure transparency and accountability.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company firmly believes in consistent engagement with its key stakeholders to ensure better communication of its performance and strategy. The Board of Directors are periodically updated on diverse topics which inter alia cover specific industry overview, customer service related updates, financial performance, strategy etc. The Directors are also given an overview of the regulatory regime including material regulatory developments, circulars and amendments by Securities & Exchange Board of India, Ministry of Corporate Affairs etc. and feedback is sought from them.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

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Yes. The Company's vision envisages it to continuously investigate, identify and make available new products / categories for the customer's everyday use and at the 'best' value than anybody else.

The Company interacts with various stakeholders to understand their expectations and incorporates the same in its Sustainability framework.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

We are committed to being transparent with all our stakeholders. We engage with them periodically and responsibly on diverse issues. We communicate with vulnerable/ marginalised stakeholders through our Annual Report.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)
Employees						
Permanent	26	26	100%	3	-	-
Other than Permanent	-	-	-	-	-	-
Total Employees	26	26	100%	3	-	-
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Employees	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2024-25			FY 2023-24		
	Total (A)	Equal to Minimum Wage	More than Minimum Wage	Total (D)	Equal to Minimum Wage	More than Minimum Wage

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		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No. (F)	% F/D
Permanent										
Male	18	0	0%	18	100%	3	0	0%	3	100%
Female	8	0	0%	8	100%	0	0	0%	0	0%
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

a) Median remuneration/wages

	Male		Female	
	Number	Median Remuneration / Salary / Wages of Respective Category	Number	Median Remuneration / Salary / Wages of Respective Category
Board of Directors (BoD)	4	2030000*	1	40000*
Key Managerial Personnel (KMP)	-	-	1	380500
Employees other than BoD and KMP	15	1611924	7	324154
Workers	NA	NA	NA	NA

*In Woman Non-Executive Director and In Male 2 Executive and 2 Independent Directors are covered.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format

Gross Wages paid to females as % of total wages	FY 2024-25	FY 2023-24
	16.06%	0%

In the FY 2023-24 No Female Employee was in the Company

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

The Company has formulated a Human Rights Policy which is applicable to all the employees, business partners/ associates and other relevant stakeholders. The said policy mandates to abide by all applicable labour laws and regulations in our

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business operations. It also provides a robust grievance mechanism which addresses complaints and issues pertaining to human rights and is accessible to all relevant internal and external stakeholders. The policy also encourages all our value chain partners to support us and avoid any situation of human rights violations.

We have following approach to address any concerns within the company:

1. Vigil Mechanism / Whistle Blower Policy and POSH Policy

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our Vigil Mechanism / Whistle-Blower Policy provide a framework for dealing with concerns and grievances raised by any stakeholder confidentially and anonymously, without fear of any retaliation. It is ensured that all engagement is completely confidential and is only shared with Senior Management of the Company. This helps employees report any grievance / complaint / issue that they may face at any time during employ

Additionally, all Women are comprehensively protected against any form of sexual harassment through a comprehensive policy under “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”. The purpose of this policy is to provide protection against acts of sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment in addition to the matters connected therewith or incidental thereto.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed during the year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

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	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As per our Prevention of Sexual Harassment Policy, we are committed to ensuring that no woman employee who brings forward a sexual harassment concern is subject to any form of reprisal. Any act of reprisal is subject to disciplinary action. The Company exercises its best effort to ensure that the aggrieved woman or witnesses are not victimised or discriminated against while dealing with complaints of sexual harassment against women. Further, our policy mandates that the identity and address of the aggrieved woman, respondent, and witnesses, any information relating to conciliation and inquiry proceedings, recommendations and the action taken by the management will not be published, communicated or made known to the public, press, media in any manner and any person contravening the confidentiality clauses will be subject to disciplinary action.

Similarly, no unfair treatment is meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under our Vigil Mechanism policy. The company does not tolerate any kind of discrimination, harassment, victimisation or any other unfair employment practice against Whistle Blowers. Complete protection is given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. Our policy also considers anonymous complaints. Further, the policy also mandates each person involved in this process to maintain complete confidentiality of all information.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

All our business agreements and contracts require the counter-party to comply with all applicable regulatory requirements, which include human rights.

10. Assessments for the year

	% of your plants and offices that were assessed (by the Company or statutory authorities or third parties)
--	--

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Child labour	The Company has implemented mechanisms through relevant policies, internal checks & audits and reviews to avoid instances of human rights violations
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. No significant risks / concerns were found during the year.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6 – BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: Nil

Parameter	FY 2024-25	FY 2023-24
From renewable sources	-	-
Total electricity consumption (A) – Solar Power (Giga Joules)	-	-
Total fuel consumption (B)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources	-	-
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-
Total energy consumed (A+B+C+D+E+F)	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) - G] / \$Crore	-	-
Energy intensity in terms of physical output	-	-

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)	-	-

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i. Surface Water	-	-
ii. Groundwater	-	-
iii. Third Party Vendor	-	-
iv. Seawater/desalinated water	-	-
v. Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Energy consumption through other sources (F)	-	-
Total volume of water consumption (in kilolitres)	-	-
Total energy consumed (A+B+C+D+E+F)	-	-
Water intensity per rupee of turnover (Water consumed in kilolitres / turnover in rupees crore)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-

4. Provide the following details related to water discharged:

Water consumption at our premises is primarily for drinking, personal hygiene and general cleaning purposes. Excess waste water is discharged through local sewage systems or captive soak pits.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.- No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	-	-	-
Sox	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: NA

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.- No

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9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)	-	-
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
i. Category of Waste	-	-
ii. Recycled	-	-
iii. Re-used	-	-
iv. Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	-	-
Category of Waste	-	-
i. Incineration	-	-
ii. Landfilling	-	-
iii. Other disposal operations (Recycling)	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) – No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes- NA

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

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The Company is complying with applicable environmental law/ regulations/ guidelines in India.

Sr. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any
	NA		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder (Yes/ No). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 7 - BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)

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-	-	-
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c. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.- No issues reported

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 8 - BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

During the financial year, the Company has not undertaken any project which would require Social Impact Assessment as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

We have provided a platform through our website where all stakeholders can directly share any feedback. This feedback can be shared anonymously and is accessed directly by a small team at the office. Key points / issues / suggestions are directly shared with the Management Team to further direct appropriate changes in line with our culture and values.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	0%	0%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rura	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

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(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 9 – BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer satisfaction is one of the key objectives of our business operations. Our personnel interact with customers frequently to understand their experience and take feedback on our services. This helps us to improve our service quality and enhance customer satisfaction. We also encourage our customers to share their valuable feedback with us and have made available several channels which they can use to reach us. Some of those are:

Feedback section of our website
Electronic mail

2. Turnover of products and / services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber Security	0	0	NA	0	0	NA
Delivery of essential Services	0	0	NA	0	0	NA

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Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	N

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Our Board has approved an Information Security policy which reiterates our commitment to safeguard and protect all the information and assets that we own or are responsible for; thus, ensuring an efficient, safe and secure working environment for us and our partners.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

NIL

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INDEPENDENT AUDITOR’S REPORT

To the Members of
BHARAT GLOBAL DEVELOPERS LIMITED
(Previously known as KKRAFTON DEVELOPERS LIMITED)

I. Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BHARAT GLOBAL DEVELOPERS LIMITED (Previously known as KKRAFTON DEVELOPERS LIMITED)** (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Statement of Standalone Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Standalone Cash Flows for the year then ended, and notes to the standalone financial statements (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended, (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements 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 standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue Recognition	Our audit procedures included, among others:

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	<p>Revenue is a significant item in the Company's financial statements, given the nature of its operations in trading agricultural products, rough diamonds & gold, and construction material. The determination of revenue involves consideration of the timing of transfer of control of goods to customers, accuracy of recording sales transactions, and risk of revenue being recognized in the wrong accounting period. The volume of transactions and involvement of multiple counterparties increases the risk of material misstatement relating to occurrence, cut-off, and completeness of revenue. Accordingly, we have identified revenue recognition as a key audit matter.</p>	<ul style="list-style-type: none"> • Evaluating the Company's revenue recognition policy for compliance with Ind AS 115, Revenue from Contracts with Customers. • Testing the design and operating effectiveness of internal controls over revenue recognition. • Performing substantive testing of sales invoices, contracts, dispatch documents, and subsequent collections to verify occurrence and cut-off of revenue transactions. • Performing analytical procedures on revenue trends across product categories to identify unusual fluctuations. • Assessing the adequacy of disclosures in the financial statements in respect of revenue recognition.
<p align="center">2</p>	<p>Inventory</p> <p>The Company is engaged in trading of agricultural products, rough diamonds & gold, and construction material. Although the closing inventory as at the year-end was not significant, the inventory held at various quarter ends during the year was significant. Due to impracticability, the Inventory was verified through alternate procedures.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtaining and reviewing the management's representation regarding the inventory held at vendors' premises. • Examining purchase and sale documentation around the quarter ends to assess the movement and existence of inventory. • Assessing the adequacy of disclosures in the financial statements relating to inventory. • External confirmation from the vendors with whom inventory was lying.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report and Corporate Governance, but does not include the standalone financial statements, consolidated financial statement and our audit reports thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
2. 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.
 3. 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.
 4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), as amended, 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 extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in subclause (h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c. The Standalone Balance Sheet, the Statement of Standalone Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting

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Standards) Rules, 2015, as amended;

- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in the sub-clause (2)(h)(F) below on the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with 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:
 - a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) I 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;

II 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;

III 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.

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e) No dividend declared or paid during the year by the Company. So reporting under this clause is not required.

f) Reporting on Audit Trail:

Pursuant to the Companies (Audit and Auditors) Amendment Rules, 2021 read with Rule 11(g) of the Companies (Accounts) Rules, 2014, it is required that the accounting software used by the Company for maintaining its books of account should have a feature of recording an audit trail (edit log) and that such audit trail should not be tampered with.

We report that the Company has used one accounting software during the year which does not have such an audit trail feature. This indicates non-compliance with the aforesaid statutory requirement.

3. 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.

For, K. M. Chauhan & Associates

Chartered Accountants

FRN No. 125924W

Place: Rajkot

Date: 28/05/2025

CA Bhavdip P. Poriya

Partner

M. No. 154536

UDIN: 25154536BMLFGO3482

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of **BHARAT GLOBAL DEVELOPERS LIMITED (Previously known as KKRAFTON DEVELOPERS LIMITED)** of even date:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment’s were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.

(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the inventory has been physically verified by the management at reasonable intervals during the year. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of 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. According to the information and explanations given to us and based on the audit procedures conducted, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus

BHARAT GLOBAL DEVELOPERS LIMITED
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the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.

- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues unless otherwise specified and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, the company has defaulted in the payment of advance tax for AY 2025-26.

(b) According to the information and explanation given to us and the records of the company examined by us, no disputed amounts payable were in arrears as at reporting date for a period of more than six months from the date on when they become payable.
- viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.

(b) According to the information and explanation given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;

(d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.

(e) According to the information and explanation given to us, the company does not have any subsidiaries, associates or joint ventures, therefore, this clause is not applicable.

(f) According to the information and explanation given to us, the company does not have any subsidiaries, associates or joint ventures, therefore, this clause is not applicable.
- x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

Public Offer (Including debt instruments). Accordingly, reporting under clause x(a) of paragraph 3 of the Order does not arise.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has made a preferential allotment of shares during the year under review. In our opinion, the company has complied with the requirements of Sections 42 and 62(1)(c) of the Companies Act, 2013 and the rules made thereunder. The funds raised through such preferential allotment have been used for the purposes for which they were raised.

xi. (a) Based upon the audit procedures performed and according to the information and representation given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. According to the information and representation given to us by the management and based on our examination of the records of the company, there are no Related Party Transactions.

xiv. According to the information and explanations given to us and based on our examination, the provisions of Section 138 of the Companies Act, 2013 relating to internal audit are applicable to the Company. However, the Company has not appointed an internal auditor and no internal audit of the Company has been carried out during the year.

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) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

this clause is not required.

- xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there was no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

For, K. M. Chauhan & Associates
Chartered Accountants
FRN: 125924W

Place: Rajkot
Date: 28/05/2025

CA Bhavdip P Poriya
Partner
M. No.: 154536
UDIN: 25154536BMLFGO3482

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrafton Developers Limited)

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **BHARAT GLOBAL DEVELOPERS LIMITED (Previously known as KKRAFTON DEVELOPERS LIMITED)** of even date)

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 **BHARAT GLOBAL DEVELOPERS LIMITED (Previously known as KKRAFTON DEVELOPERS LIMITED)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the 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. 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

BHARAT GLOBAL DEVELOPERS LIMITED
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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the AS 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 March 31, 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, K. M. Chauhan & Associates
Chartered Accountants
FRN: 125924W

Place: Rajkot
Date: 28/05/2025

CA Bhavdip P Poriya
Partner
M.No.: 154536
UDIN: 25154536BMLFGO3482

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

BHARAT GLOBAL DEVELOPERS LIMITED
(PREVIOUSLY KNOWN AS KKRRRAFTON DEVELOPERS LIMITED)
Balance Sheet as at 31st March, 2025

(Amount 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	1	74.94	3.33
(c) Intangible Assets		1.17	-
(d) Financial Assets			
(i) Investments	2	418.53	418.53
(d) Deferred tax assets (net)	11	0.03	-
		494.67	421.87
(2) Current assets			
(a) Inventories	4	1,287.43	13,519.74
(b) Financial Assets			
(ii) Trade receivables	5	35,056.43	2,476.81
(iii) Cash and cash equivalents	6	47.73	42.52
(v) Loans	3	9,027.41	64.08
(vi) Balance with revenue authorities		221.80	-
(c) Other current assets	7	5,026.58	22.59
		50,667.37	16,125.73
Total Assets		51,162.05	16,547.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	10,125.96	9,775.96
(b) Other Equity	9	8,908.38	328.31
		19,034.34	10,104.27
LIABILITIES			
Non-current liabilities			
(a) Deferred Tax Liability (net)	11	-	0.10
		-	0.10
Current liabilities			
(a) Financial Liabilities			
(b) Borrowings	10.1.a	8,756.93	370.75
(c) Trade payables	10.1.b		
a. total outstanding dues of micro enterprises and small enterprises; and		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		17,365.62	5,924.35
(d) Provisions	10.2.a	556.70	133.81
(e) Other Current Liabilities	10.2.b	5,448.46	14.32
		32,127.70	6,443.23
Total Equity and Liabilities		51,162.05	16,547.60

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

-
For and on behalf of the Board of Directors of
Bharat Global Developers Limited

CA Bhavdip P. Poriya
Partner
M.No. 154536
Place: Ahmedabad
Date: 28/05/2025

Mr. Keyurkumar Patel
Director
DIN: 10822762

Mr. Sanjay Valgotar
Director
DIN: 10946536

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrafton Developers Limited)

BHARAT GLOBAL DEVELOPERS LIMITED
(PREVIOUSLY KNOWN AS KKRAFTON DEVELOPERS LIMITED)
Statement of Profit and Loss for the period ended on 31st March, 2025

(Amount in Lacs)

	Particulars	Note No.	Year ended on 31/03/2025	Year ended on 31/03/2024
I	Revenue From Operations	12	66,858.42	2,575.71
II	Other Income	13	1,463.62	2.11
III	Total Income (I+II)		68,322.04	2,577.82
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	14	64,482.58	1,976.41
	Employee benefits expense	15	41.83	3.68
	Depreciation and amortization expense	5	15.84	0.42
	Other expenses	16	1,622.51	130.46
	Total expenses (IV)		66,162.76	2,110.97
V	Profit/(loss) before exceptional items and tax (III- IV)		2,159.28	466.85
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		2,159.28	466.85
VIII	Tax expense:			
	(1) Current tax		556.45	133.52
	(2) Deferred tax	5	-0.13	0.10
IX	Profit/(loss) for the period (IX+XII)		1,602.96	333.24
X	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,602.96	333.24
XI	Earnings per equity share (for continuing operation):			
	(1) Basic	17	1.60	3.85
	(2) Diluted			
XII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		1.60	3.85
	(2) Diluted			

See accompanying notes to the financial statements

As per our report of even date attached herewith

For, K M CHAUHAN & ASSOCIATES

Chartered Accountants

FRN No. 125924W

For and on behalf of the Board of Directors of
Bharat Global Developers Limited

CA Bhavdip P. Poriya

Partner

M.No. 154536

Place: Ahmedabad

Date: 28/05/2025

Mr. Keyurkumar Patel

Director

DIN: 10822762

Mr. Sanjay Valgotar

Director

DIN: 10946536

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

BHARAT GLOBAL DEVELOPERS LIMITED
(PREVIOUSLY KNOWN AS KKRAFTON DEVELOPERS LIMITED)

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

(Amount in Lacs)

Particulars	2024-25	2023-24
Cash flow from operating activities:		
Profit before tax from continuing operations	2,159.28	466.85
Adjustment to reconcile profit before tax to net cash flows		
Depreciation	15.84	0.42
Operating profit before working capital changes	2,175.12	467.27
Movements in working capital :		
Increase/(decrease) in current liabilities & provisions	5,857.03	147.94
Decrease/(increase) in inventories	12,232.31	(13,519.74)
Decrease/(increase) in Trade Payables	11,441.26	5,871.15
Decrease/(increase) in Debtors	(32,579.62)	(2,470.23)
Decrease/(increase) in Short Term Loans and Advances	(8,963.33)	17.05
Decrease/(increase) in other current assets	(5,225.79)	(19.88)
Cash Generated from/(used in) operations	(15,063.01)	(9,506.44)
Direct Taxes paid & Other Adjustment	(579.33)	(133.65)
Net cash flow from /(used in) operating activities (A)	(15,642.34)	(9,640.09)
Cash flow from investing activities		
Purchase of fixed assets	(88.62)	(3.75)
Net cash flow from/(used in) investing activities (B)	(88.62)	(3.75)
Cash flow from financing activities		
Proceed from Issue of shares	350.00	9,720.00
Proceed from Share Premium	7,000.00	-
Increase / (Decrease) in Secured Borrowings	-	-
Increase / (Decrease) in Unsecured Borrowings	8,386.18	(32.00)
Interest Paid	-	-
Net cash flow from/(used in) financing activities (C)	15,736.18	9,688.00
Net increase/decrease in cash & cash equivalents (A+B+C)	5.22	44.16
Cash & cash equivalents at the beginning of the year	42.52	(1.64)
Cash & cash equivalents at the end of the year	47.73	42.52

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
Bharat Global Developers Limited

CA Bhavdip P. Poriya
Partner
M.No. 154536
Place: Ahmedabad
Date: 28/05/2025

Mr. Keyurkumar Patel
Director
DIN: 10822762

Mr. Sanjay Valgotar
Director
DIN: 10946536

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

Notes to financial statements for the year ended 31 March 2025 (Amount in Lacs)

1. Property, Plant and Equipment

Property, Plant and Equipment as on 31/03/2025

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
Computer and Accessories	3.75	9.79	-	13.54	0.42	3.64	-	4.05	9.48	3.33
Vehicle	-	73.42	-	73.42	-	11.34	-	11.34	62.09	-
CCTV Camera	-	0.48	-	0.48	-	0.04	-	0.04	0.44	-
Electric Equipement	-	0.09	-	0.09	-	0.01	-	0.01	0.08	-
Office Equipement	-	0.63	-	0.63	-	0.05	-	0.05	0.57	-
Tally Software	-	0.45	-	0.45	-	0.04	-	0.04	0.41	-
Television	-	2.53	-	2.53	-	0.66	-	0.66	1.87	-
Total	3.75	87.39	-	91.14	0.42	15.78	-	16.19	74.94	3.33

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
Windows Server	-	1.23	-	1.23	-	0.06	-	0.06	1.17	-
Total	-	1.23	-	1.23	-	0.06	-	0.06	1.17	-

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

Notes to financial statements for the year ended 31 March 2025

		(Amount in Lacs)	
2	Non-Current Investment	Non-Current	Non-Current
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Other non-current investments	418.53	418.53
	Total	418.53	418.53

3	Loans and Advances	As at G31/03/2025		As at G31/03/2024	
		Current		Current	
	Balance with government authorities	-	221.80	-	-
	Other Loans & Advances	-	9,027.41	-	64.08
	Security Deposit	-	24.96	-	-
	Total	-	9,274.16	-	64.08

4	Inventories	Current	Current
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Raw Material & Packing Material	-	-
	Finished Goods (Acquired for Trading)	1,287.43	13,519.74
	Work-in-Progress	-	-
	Total	1,287.43	13,519.74

5	Trade Receivables	As at G31/03/2025		As at G31/03/2024	
		Non-Current	Current	Non-Current	Current
	Trade Receivables	-	35,056.43	-	2,476.81
	Total	-	35,056.43	-	2,476.81

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	22,500.10	10,086.54	2,463.21	6.58	-	35,056.43
(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	22,500.10	10,086.54	2,463.21	6.58	-	35,056.43

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

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	2,470.23	-	6.58	-	-	2,476.81
(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	2,470.23	-	6.58	-	-	2,476.81

6	Cash and Bank Balance	As at G31/03/2025		As at G31/03/2024	
		Non Current	Current	Non Current	Current
A	Cash and cash equivalents				
	Bank Balance	-	47.72	-	41.57
	Cash on hand	-	0.01	-	0.94
	Total		47.73		42.52

7	Other Non Current & Current Assets	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	(i) Long-term Trade Receivables (including trade receivables on deferred credit terms);				
	(a) Secured, considered good;				
	(b) Unsecured, considered good;				
	(c) Doubtful				
	(ii) Others				
	(a) Misc Expenditure		62.16		6.03
	(b) Other Current Asset				16.56
	(c) Advance to Suppliers		4,939.45		
	(iii) Loans and advances to related parties (giving details thereof);				
	Secured, considered good;				
	Unsecured, considered good;				
	Doubtful.				
	(iv) Others				
	Total		5,001.62		22.59

(Amount in Lacs)

8	Share Capital	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	[a] Authorised : Equity Share Capital 20,00,00,000 Equity shares of par value of Rs 10/- each with Voting Right	20000.00	10000.00
		20000.00	0.00
	[b] Issued, Subscribed & Paid-up Capital : 10,12,59,600 Equity shares of par value of Rs 10/- each fully paid with Voting Right	10125.96	9775.96
	Total	10125.96	9775.96

8.1 The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.10/- . Each Holder of equity share is entitled to 1 vote per share.

8.2 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.

8.3 The details of shareholders holding more than 5% shares as at 31/03/2024 & 31/03/2025 is set out below.

Particulars	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	% of Share Holding	No. of Shares	% of Share Holding
JADAV DHAVAL MANUBHAI	7000000	6.91%	7000000	7.16%
HIREN MAHESHBHAI SADHU	7000000	6.91%	7000000	7.16%
MANUBHAI SENDHABHAI BHARWAD	7000000	6.91%	7000000	7.16%
NEEL KAMLESHBHAI SANANDIYA	7000000	6.91%	7000000	7.16%
BHARVAD NISHITABEN CHANDRAKANT	7000000	6.91%	7000000	7.16%
JAYESHBHAI KANJIBHAI PARMAR	6002200	5.93%	6000000	6.14%
KEVINKUMAR MANSUKHLAL SAPARIA	6000000	5.93%	6000000	6.14%
ARJUN KISHORBHAI BHUT	6000000	5.93%	6000000	6.14%
Total	53,002,200	52.34%	53,000,000	54.21%

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

8.4	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below.				
	Particulars	As at 31/03/2025		As at 31/03/2024	
		No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
	Shares at the beginning	97,759,600	9775.96	559,600	55.96
	Add: Shares Issue during the year	3,500,000	350.00	97,200,000	9,720
	Less: Deletion	-	-	-	-
	Shares at the end	101,259,600	10,125.96	97,759,600	9,775.96

		(Amount in Lacs)	
9	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	7,000	-
		7,000	-
	Balance as per last financial Statement	328.31	(4.79)
	Add : Profit\ (Loss) for the year	1,602.96	333.24
	Less : Other Adjustment	22.88	0.14
		1,908.38	328.31
	Net Surplus	8,908.38	328.31

10	Current Liabilities	As at 31/03/2025	As at 31/03/2024
		Current	Current
10.1	a. Unsecured Loan:		
	From Related Parties	-	-
	Other Parties	8,756.93	370.75
	Total	8,756.93	370.75
	b. Trade Payables		
	Micro and Small Enterprise Development	-	-
	Other Trade payables	17,365.62	5,924.35
	Total	17,365.62	5,924.35
10.2	a. Provisions		
	For Income Tax	556.45	133.81
	For Audit Fees	0.25	-
	Total	556.70	133.81
	b. Other Current Liabilities		
	Other payables	2.91	14.32
	Advance from Customers	5,445.55	-
	Current Tax Liabilities	-	-
	GST Payable	-	-
	Total	5,448.46	14.32
	c. Short Term Borrowing		
	Secured Borrowing	-	-
	Unsecured Borrowing	-	-
	Other loans advances (specify nature)	-	-
	Total	32,127.70	6,443.23

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	17,355.03	0.59	10.00	-	17,365.62
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	17,355.03	0.59	10.00	-	17,365.62

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	5,891.15	33.20	-	-	5,924.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,891.15	33.20	-	-	5,924.35

(Amount in Lacs)

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

11	Deferred Tax Liabilities / (Asset)	As at 31/03/2025	As at 31/03/2024
	Tax effect of items constituting deferred tax liabilities/(Assets)		
	Opening Balance of Deferred Tax Liability/ (Asset)	0.10	-
	Unabsorbed Depreciation c/f	-	-
	On difference between book balance and tax balance of fixed assets (Due to difference in Depreciation of IT and Companies Act)	(0.13)	0.10
	Total	(0.03)	0.10
	Total	(0.03)	0.10
			-
12	Revenue from Operation	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Revenue from Operation		
	Sale of Products	66,858.42	2,575.71
	Total	66858.42	2575.71
13	Other Income	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Installation Service Income	1,092.94	-
	Foreign Exchange Rate Fluctuation Gain	130.65	-
	Other Income	240.02	2.11
	Total	1,463.62	2.11
14	Purchase of Stock in Trade	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Purchase	64,482.58	1,976.41
	Total	64,482.58	1,976.41
15	Employee Benefits Expense	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Salary and Wages	41.38	3.68
	Staff Welfare Expense	0.46	-
	Total	41.83	3.68
16	Other Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Advertisement Expense	3.51	0.19
	Agency Charges	18.87	-
	Bank Charges & Processing Fees	0.74	0.06
	CDSL Charges	2.35	-
	Commission Expenses	36.12	-
	Custom Duty and Other Charges	29.04	-
	Discount Expense	2.73	-
	Electric Exp	0.10	-
	Import and Export Expenses	111.59	-
	Installation Charges	1,233.03	-
	Legal and Professional Fees	39.10	126.20
	Listing Expenses	22.95	-
	Miscellaneous Expenses	1.36	1.04
	NSDL Charges	0.72	-
	Office Expenses	4.11	2.47
	Printing & Stationary	0.37	0.18
	Rates & Taxes	6.92	-
	Office Rent	50.84	-
	Repairs & Maintenance Expense	0.10	-
	ROC Expenses	15.30	-
	Software and Website Expense	0.85	-
	Stamp Duty Charges	13.94	-
	Telephone, Internet & Mobile Expenses	0.42	-
	Transportation Expenses	26.30	-
	Travelling & Conveyance Expenses	1.15	0.32
	Total	1,622.51	130.46

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

17	EPS (EPS)	2024-25	2023-24
	Net Profit as per statement of profit and loss (in Lakhs)	1,602.96	333.24
	Opening number of equity shares	97,759,600.00	559,600.00
	Addition of Shares	3,500,000.00	97,200,000.00
	Shares at the end of the year	101,259,600.00	97,759,600.00
	Weighted average number of equity shares In calculating basic EPS	100,092,933.33	8,659,600.00
	Weighted average number of equity shares In calculating diluted EPS	100,092,933.33	8,659,600.00
	Basic and Diluted earning per share	1.60	3.85
	Nominal value of shares	10.00	10.00

18 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	1.58	2.50	-36.99%
b.	Debt-Equity Ratio	-	-	0.00%
c.	Debt Service Coverage Ratio	-	-	0.00%
d.	Return on Equity Ratio	0.11	0.03	235.29%
e.	Inventory turnover ratio	8.71	0.29	2878.93%
f.	Trade Receivables turnover ratio	3.56	2.07	71.75%
g.	Trade payables turnover ratio	5.54	0.66	737.37%
h.	Net capital turnover ratio	3.61	0.27	1255.64%
i.	Net profit ratio	0.02	0.13	-81.47%
j.	Return on Capital employed	0.11	0.05	145.53%
k.	Capital Gearing Ratio	-	-	0.00%

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	50,667.37	32,127.70	16,125.73	6,443.23
b.	Debt-Equity Ratio	Debt (Borrowing)	Total Equity	-	19,034.34	-	10,104.27
c.	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt (Borrowing)	2,175.12	-	467.27	-
d.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	1,602.96	14,569.31	333.24	10,155.43
e.	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	64,482.58	7,403.58	1,976.41	6,759.87
f.	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	66,858.42	18,766.62	2,575.71	1,241.69
g.	Trade payables turnover ratio	Purchases	Average Trade Payables	64,482.58	11,644.99	1,976.41	2,988.78
h.	Net capital turnover ratio	Revenue from Operations	Working Capital	66,858.42	18,539.67	2,575.71	9,682.50
i.	Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	1,602.96	66,858.42	333.24	2,575.71
j.	Return on Capital employed	Earnings Before Interest and Tax	Capital Employed	2,159.28	19,034.34	466.85	10,104.27
k.	Capital Gearing Ratio	Fixed Interest or Dividend Bearing Capital	Equity Shareholders' Funds	-	19,034.34	-	10,104.27

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

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

- a. Current Ratio**
The company's current ratio has decreased because the increase in current liabilities is proportionately higher than increase in current assets
- b. Return on Equity Ratio**
The company's return on equity ratio has improved because the company's Profit after Tax has improved
- c. Inventory turnover ratio**
The company's Inventory Turnover Ratio has improved due to an increase in the cost of goods sold
- d. Trade Receivables turnover ratio**
The company's Trade Receivables Turnover Ratio has improved due to an increase in the revenue from operations
- e. Trade payables turnover ratio**
The company's Trade Payables Turnover Ratio has improved due to an increase in the Purchases
- f. Net capital turnover ratio**
The company's Net Capital Turnover Ratio has improved due to an increase in the revenue from operations
- g. Net profit ratio**
The company's Net Profit Ratio has decreased due to proportionately higher increase in the revenue from operations than net profit
- h. Return on Capital employed**
The company's Return on Capital Employed has improved due to an increase in the earning before interest and tax of the company

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
Bharat Global Developers Limited

CA Bhavdip P. Poriya
Partner
M.No. 154536
Place: Ahmedabad
Date: 28/05/2025

Mr. Keyurkumar Patel
Director
DIN: 10822762

Mr. Sanjay Valgotar
Director
DIN: 10946536

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

BHARAT GLOBAL DEVELOPERS LIMITED
(PREVIOUSLY KNOWN AS KKRAFTON DEVELOPERS LIMITED)
Statement of Changes in Equity for the period ended on 31st March, 2025

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
9,775.96	-	10,125.96

B. Other Equity

Particulars	Reserves and Surplus			Equity through Comprehensive Income	Instruments Other	Total
	Securities Reserve	Premium	General Reserve			
Balance at the 01-04-2023		-	-	(4.79)		(4.79)
Profit for the Year		-	-	333.24		333.24
Total Comprehensive Income for the year (Net of Taxes)		-	-	0.00		0.00
Other Adjustment				0.14		0.14
Balance at the 31-03-2024			-	328.31		328.31
Profit for the Year		-	-	1,602.96		1,602.96
Total Comprehensive Income for the year (Net of Taxes)		-	-	0.00		0.00
Other Adjustment		7,000.00		22.88		7,022.88
Balance at the 31-03-2025		7,000.00	-	1,908.38		8,908.38

As per our report of even date attached herewith

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
Bharat Global Developers Limited

CA Bhavdip P. Poriya
Partner
M.No. 154536
Place: Ahmedabad
Date: 28/05/2025

Mr. Keyurkumar Patel
Director
DIN: 10822762

Mr. Sanjay Valgotar
Director
DIN: 10946536

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrafton Developers Limited)

Notes to Standalone Financial Statements

1 i. Additional Information to the Financial Statements:-

Particulars	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
1. CIF Value of Imports		
Raw Material	13,406.70	-
Raw Material (Payment Made)	-	-
Traded Goods	13,406.70	-
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Non Technical Consultancy Charges	-	-
In respect of Foreign Travelling	-	-
Container Freight	-	-
3. Earnings in Foreign Currency		
Exports (FOB Value)	198.29	-
Exports Realisation	198.29	-

ii. Details of CSR

Particulars	For the Period / Year Ended On	
	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
a). Amount Required to be spent during the year	NA	NA
b). Amount of expenditure incurred,	NA	NA
c). Shortfall at the end of the year,	-	-
d). Total of previous years shortfall	-	-
e). Reasons for shortfall	-	-
f). Nature of CSR Activities	NA	NA
	-	-

iii. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025 & 2024.

(e) Compliance with numbers of layers of companies

The provisions of Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company.

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrafton Developers Limited)

(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2025 & 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(h) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS 113.

(i) Audit Trail

Based on our examination, we note that the Company has used accounting software for maintaining its books of account; however, the software does not have a feature of recording an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Accordingly, the audit trail (edit log) of all transactions, including any modifications or deletions, was not maintained throughout the financial year ended March 31, 2025. Consequently, we were unable to verify the existence and operation of an edit log feature or assess whether any changes were made to the books of account without appropriate audit trail documentation. This constitutes a non-compliance with the requirements prescribed under the aforesaid Rules.

(j) Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

a) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds.

b) Foreign currency risk:

The Company is exposed to foreign currency risk arising from transactions that are denominated in a currency other than the Company's functional currency. This risk primarily relates to the Company's import and export activities, foreign receivables and payables.

c) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factors affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31.

(k) Liquidity risk

The Company manages its liquidity risk by maintaining adequate cash and bank balances, ensuring availability of funding through committed credit lines, and actively monitoring its operational cash flows. Based on our audit procedures and the information reviewed, we are of the opinion that the Company has sufficient liquidity as at March 31 to meet its financial obligations as and when they fall due.

(l) Subsequent events

No material events have occurred after the reporting date that would require disclosure or adjustment in the financial statements for the year ended March 31, 2025.

(m) Segment Reporting

The Company is engaged in multiple business activities and operates in more than one reportable segment. Accordingly, segment reporting as required under Indian Accounting Standard (Ind AS) 108 – Operating Segments is applicable to the Company for the year ended March 31, 2025.

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrafton Developers Limited)

BHARAT GLOBAL DEVELOPERS LIMITED
CIN - L70100GJ1992PLC017815

G block, Uniza Corporate Office, Premchand Nagar Rd, opp.
Krishna Complex, Satellite, Ahmedabad, Gujarat 380015

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Note No.	(Amount in Rs Lakhs)	
		Year ended	
		31.03.2025	31.03.2024
I. Segment Revenue (Revenue from Operation)			
- Construction Material		12,060.15	-
- Gold		25,305.26	-
- Agricultural Products		14,532.91	2,470.71
- Textile		14,955.85	-
- Other (Electronics, Consultancy etc..)		4.25	105.00
Total Segment Revenue		66,858.42	2,575.71
II. Segment Results			
- Construction Material		110.46	-
- Gold		15.66	-
- Agricultural Products		755.20	494.29
- Textile		1,223.94	-
- Other (Electronics, etc..)		4.25	105.00
- Unallocable Income (Net of Unallocable Expense)	1	(506.55)	(266.05)
Total Segment Results		1,602.96	333.24
III. Segment Assets			
- Construction Material		1,225.54	-
- Gold		16,724.70	-
- Agricultural Products		5,098.74	15,989.97
- Textile		15,663.95	-
- Other (Electronics, etc..)		-	-
- Unallocable Corporate Assets	2	12,449.12	557.49
Total Segment Assets		51,162.05	16,547.46
IV. Segment Liabilities			
- Construction Material		15,055.38	6,535.40
- Gold		2,066.82	-
- Agricultural Products		2,272.59	59.47
- Textile		1,117.69	-
- Other (Electronics, etc..)		19.86	-
- Unallocable Corporate Liabilities	2	30,629.71	9,952.59
Total Segment Liabilities		51,162.05	16,547.46

Notes on Segment Information:

1. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes incomes and expenses on common services not directly identifiable to individual segments, corporate expenses and unallocable exceptional items.

Segment Assets and Segment Liabilities are as at 31st March 2025. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank.

2. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to this period's classification.

Place: Ahmedabad
Date : 28/05/2025

Mr. Keyurkumar Patel
Director
DIN: 10822762

BHARAT GLOBAL DEVELOPERS LIMITED
(Formerly Known as Kkrrafton Developers Limited)

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2025 & 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

Examination of Books of Accounts

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Deferred Tax Asset / Liability: [IND AS-22]

The company has created Deferred Tax Asset / Liability as required by Indian Accounting Standards (IND AS) - 22.

Foreign currency transactions and translation

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Indian Rupees at the exchange rate prevailing at the reporting date. Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company undertakes import and export transactions in foreign currencies. Revenue from exports and expenses on imports are recorded at the rates prevailing on the transaction dates. Any exchange differences arising on realisation or settlement are accounted for as per the provisions of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.

BHARAT GLOBAL DEVELOPERS LIMITED (PREVIOUSLY KNOWN AS KKRAFTON DEVELOPERS LIMITED)

(CIN:L65910GJ1995PLC025904)

Notes forming part of the Financial Statements
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1 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company follows the accrual method of accounting and historical cost convention, except for certain financial instruments and assets measured at fair value as required by relevant Ind AS.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Written Down Value Method.

e Leases

The company has not taken any asset on lease and thus it is not applicable

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from sale of goods is recognized when control of the goods has been transferred to the buyer, generally upon delivery in accordance with the terms of the sale contract. The company assesses each contract to determine the point at which performance obligations are satisfied. Revenue is measured at the transaction price agreed with the customer, net of returns, discounts, and applicable taxes. All revenues are recognized only when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

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(Formerly Known as Kkrrafton Developers Limited)

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For, Bharat Global Developers Limited

For K M Chauhan & Associates

Chartered Accountants

FRN -125924W

Mr. Keyurkumar Patel
Director
DIN: 10822762

CA Bhavdip P Poriya
Partner
M. No-154536
Place: Ahmedabad
Date : 28/05/2025

Mr. Sanjay Valgotar
Director
DIN: 10946536