



BHUDEVI INFRA PROJECTS LIMITED

Date: September 04, 2026

**To,
The Corporate Relations Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001**

Scrip Code: 526488

Dear Sir/Madam,

Sub: Submission of Annual report for the financial year 2025-26 including Notice of 34th Annual General Meeting (AGM) as required under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that, the 34th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, September 30, 2026 at 10.00 A.M. at New Maruthi Nagar Community Hall, H. No. 1-5-755, Street No. 3D, New Maruthi Nagar, Dilsukhnagar, Hyderabad- 500060, Telangana. India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing notice of 34th Annual General Meeting (AGM) along with the Annual report of the Company for the financial year 2025-26.

The notice of 34th Annual General Meeting (AGM) and the Annual report 2025-26 is also uploaded on the website of the Company i.e., www.bhudeviprojects.com

This is for your information and necessary records.

Thanking you,
Yours faithfully,

For Bhudevi Infra Projects Limited

**Bhasker K Bhatt
Managing Director
DIN: 09463033**

34th
Annual Report
2025-26

BHUDEVI INFRA PROJECTS LIMITED
CIN: L45100TS1992PLC175723

COMPANY INFORMATION**Board of Directors and Key Managerial Personnel:**

Mr. Bhasker K Bhatt	: Chairman & Managing Director
Mr. Madhav B. Bhatt	: Executive Director
Mr. Kapil Mehta	: Additional Director (Executive Category)
Mr. Hari Prasad Puttumurthi	: Independent Director
Mr. Parth Arvind Joshi	: Independent Director
Mrs. Pathika B Bhatt	: Non-Executive Director
Mr. Rohan Rajendrakumar Bhatt	: Chief Financial Officer (CFO)
Mr. V Arun	: Company Secretary & Compliance Officer (Resigned w.e.f. 28.05.2025)
Mr. Rameshkumar Bandari	: Company Secretary & Compliance Officer (Appointed w.e.f. 01.08.2026)

Audit Committee:

Mr. Hari Prasad Puttumurthi	: Chairman
Mr. Parth Arvind Joshi	: Member
Mrs. Pathika B Bhatt	: Member

Nomination and Remuneration Committee:

Mr. Hari Prasad Puttumurthi	: Chairman
Mr. Parth Arvind Joshi	: Member
Mrs. Pathika B Bhatt	: Member

Stakeholders Relationship Committee:

Mr. Parth Arvind Joshi	: Chairman
Mr. Hari Prasad Puttumurthi	: Member
Mrs. Pathika B Bhatt	: Member

Registered Office : Flat # 301, 3rd floor, Manbhum Jade Towers, MCH Nos. 6-3-1090/A/12 & 13/301, Raj Bhavan Road, Somajiguda, Hyderabad- 500082, Telangana, India.

Auditors : Samudrala K & Co LLP, Chartered Accountants, Firm Registration No. S200142, 2C-407, Divya Shakti Apartments, Dharamkaram Road, Ameerpet, Hyderabad - 500016.

Registrars & Share Transfer Agents : Venture Capital and Corporate Investments Private Limited "AURUM", Door No. 4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave, Phase- II, Gachibowli, Hyderabad, Telangana- 500032, Phones: 040-23818475 / 476, Fax: 040-23868024 E-mail: info@vccilindia.com

Listed At : BSE Limited

Internal Auditor : Swati Doogar & Co., Chartered Accountant, Hyderabad.

Secretarial Auditor : N. Vanitha - Practicing Company Secretary, Hyderabad.

NOTICE

Notice is hereby given that the 34th Annual General Meeting (AGM) of the Members of Bhudevi Infra Projects Limited will be held on Wednesday, September 30, 2026 at 10.00 A.M. (IST) at New Maruthi Nagar Community Hall, H. No. 1-5-755, Street No. 3D, New Maruthi Nagar, Dilsukhnagar, Hyderabad-500060, Telangana, India to transact the following business.

ORDINARY BUSINESS:**Item 1: Adoption of Audited Financial Statements**

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

Item 2: Director liable to retire by rotation and reappointment

To appoint a director in place of Mrs. Pathika B Bhatt (DIN: 09488957), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:**Item 3: Appointment of Mr. Kapil Mehta (DIN: 11445862) as Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules made thereunder, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company, Mr. Kapil Mehta (DIN: 11445862), who was appointed as an Additional Director in the Executive category by the Board of Directors of the Company on December 23, 2025 be and is hereby appointed as a Director in the Executive category of the Company for a period of three (3) years with effect from December 23, 2025, on a gross remuneration of ₹6,00,000/- (Rupees Six Lakhs only) per annum, and on such other terms and conditions as may be determined by the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto, and who shall be liable to retire by rotation."

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, modify or revise the terms and conditions of appointment of Mr. Kapil Mehta, including his remuneration, from time to time, in such manner as may be mutually agreed between the Board of Directors or its Committee and Mr. Kapil Mehta, subject to the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws, including any amendment, modification, variation or re-enactment thereof."

“RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to sign and execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to this resolution and to file the necessary forms and returns with the Registrar of Companies and other authorities, as may be applicable."

Item 4: Increase of Authorised Share Capital of the Company and subsequent modification in the Capital Clause of Memorandum of Association:

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory re-enactment(s) and modification(s) thereof, if any, for the time being in force) and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to increase the authorized share capital of the Company from Rs. 6,00,00,000 (Rupees Six Crore) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten) each ranking pari-passu in all respects in the existing Share Capital of the Company and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

V. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs 10/- (Rupees Ten only) each ranking pari-passu in all respects in the existing Share Capital of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

By the Order of Board of Directors
For **Bhudevi Infra Projects Limited**
Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)

Date: September 02, 2026
Place: Hyderabad

Registered Office:
Flat # 301, 3rd floor, Manbhum Jade Towers,
MCH Nos. 6-3-1090/A/12 & 13/301, Raj Bhavan Road,
Somajiguda, Hyderabad- 500082, Telangana.
CIN: L45100TS1992PLC175723
E-mail: cs@bhudeviprojects.com
Website: www.bhudeviprojects.com

NOTES:

1. A member entitled to attend and vote at this 34th Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself. A proxy need not be a member of the Company. The instrument appointing the proxy should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the annual general meeting. The Proxy Form is annexed to this Report.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. A Member holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder.

2. Members/proxies/authorized representatives are requested to bring their copies of Annual Report and produce duly filled in attendance slip at the entrance of the venue. Members holding shares in Demat form shall write their DP ID and Client ID and those holding in Physical form shall write their Folio Number in the attendance slip for attending the meeting. Copies of Annual Reports will not be provided at the meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting.
7. Members holding shares in Physical form are requested to advise any change of address immediately to the Company/ Registrar and Share Transfer Agent.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company i.e. <https://www.bhudeviprojects.com>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details of the members of the Company by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form may submit their PAN and bank details to the Company / Venture Capital and Corporate Investments Private Limited"
10. Members who are holding Physical Shares in identical order of names in more than one folio are requested to send to the Company or to the Company's Share Transfer agent, the details of such folios together with the Share Certificates for consolidating their holding into single folio. The Share Certificates will be returned to the members after making requisite changes thereon.
11. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DPID No.) on all correspondence with the company.

Securities and Exchange Board of India [SEBI] has mandated that securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Accordingly, the Company / the RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of Dematerialisation.

12. Members are advised to update their email IDs with Company's RTA and/or concerned Depository participants as soon as possible. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode, respectively.
13. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (route map) is provided at the end of the Annual Report.
14. Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished along with this Notice. The Directors have furnished the requisite consent/declaration for their appointment /re-appointment.
15. The register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.
16. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Business is attached herewith.

17. Instruction about Remote e-voting:

The items of business as set out in the Notice may be transacted through electronic voting system. Therefore, the Company is providing facility for voting by electronic means. Pursuant to Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility to its members in respect of the business to be transacted at the AGM.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 23, 2026 ("cut-off date") are entitled to vote on the resolutions set forth in this Notice. Eligible members who have acquired shares after the dispatch of the Annual Report may approach the Company for required assistance in connection with generation of the User ID / Password in order to exercise their right to vote by electronic means. The remote e-voting period will commence at 9.00 A.M. September 27, 2026 and will end at 5.00 P.M. on September 29, 2026. The members will not be able to cast their votes electronically beyond the date and time mentioned above.

The Company has appointed Mrs. N. Vanitha, Practicing Company Secretary (M. No. 26859 and C.P No. 10573) to act as the Scrutinizer to conduct and scrutinize the voting process in a fair and transparent manner. The cut-off date has been fixed as September 23, 2026. The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereunder:

The results shall be declared after the conclusion of 34th Annual General Meeting of the company and shall be deemed to be passed on the date of 34th Annual General Meeting. The results along with the Scrutinizer's Report shall be placed on the website of the company i.e. <https://www.bhudeviprojects.com> within 2 days of passing of the resolutions at the 34th Annual General Meeting of the company and shall be communicated to BSE Limited.

CDSL e-Voting System - For Remote e-voting**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i. The voting period begins on Sunday, September 27, 2026, 9.00 A.M onwards and ends on Tuesday, September 29, 2026, 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- 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 **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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, 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 cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 e-voting 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 Depository	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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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. 4. For OTP based login you can click on https://eservices.nsdl.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.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.
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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 toll free no. 1800 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-Voting website www.evotingindia.com.
- 2) Click on "Shareholders" 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) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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. 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.

- 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. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 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 EVSN for the relevant Bhudevi Infra Projects 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" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 email.aarvinfratellimited@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 **Company/RTA email id**.
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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item 03:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors, at its meeting held on 23.12.2025 appointed Mr. Kapil Mehta (DIN: 11445862) as an Additional Director in the executive category of the Company with effect from 23.12.2025 for a period of 3 years subject to approval of the shareholders.

The Board is of the opinion that his appointment as a Director will be beneficial to the Company and will further strengthen the Board in discharging its responsibilities effectively. Accordingly, the Board proposes the appointment of Mr. Kapil Mehta (DIN: 11445862) as a Director of the Company.

The Company has received the necessary consent and declarations from Mr. Kapil Mehta as required under the applicable provisions of the Companies Act, 2013. The appointment is subject to the approval of the Members at the ensuing Annual General Meeting.

Accordingly, the Board recommends the resolution set out at Item No. 3 of the Notice for approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item. 04:

The present Authorised Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six crore only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs.10/- each.

The Board at its Meeting held on September 02, 2026 has approved for increasing the existing Authorized Share Capital from Rs. 6,00,00,000 (Rupees Six crore only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- each to Rs.10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each by creation of 40,00,000 (Forty lakh) additional equity shares of Rs.10/- each, subject to shareholders approval.

It is proposed to increase the Authorized Share Capital of the Company from Rs. 6,00,00,000 (Rupees Six crore only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- each to Rs.10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each by creation of 40,00,000 (Forty lakh) additional equity shares ranking Pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in the Memorandum of Association of the Company be altered accordingly. In accordance with the provisions of Sections 13 and 61 of the Companies Act, 2013 ("Act"), the proposal for increase in Authorized Share Capital and amendment of Memorandum of Association (MOA) of the Company requires approval of the members of the Company by passing an Ordinary Resolution.

Accordingly, approval of the members is sought for increase in the Authorised Share Capital and amendment of the capital clause of the MOA of the Company as set out in the resolution at Item No. 4 of this Notice.

The Board of Directors recommends the passing of the resolution as set out in Item no. 4 of this Notice for approval by the Shareholders by way of an Ordinary Resolution.

The new set of Memorandum of Association with the proposed amendments shall be available for inspection during all working days except holidays between 11.30 am to 2.00 pm upto the date of AGM also during the AGM at the Registered Office of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item no. 4 of this Notice except to the extent of their shareholding and directorship in the Company, if any.

Annexure to Notice of Annual General Meeting

Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2').

Name of the Directors	Pathika B Bhatt, Director (DIN: 09488957)
Age (in years)	62
Qualification	B.Sc. in Micro Biology
Date of first Appointment on the Board	06/09/2023
Experience/Expertise in specific functional areas	13 years
Remuneration last drawn	Nil
Terms and conditions of appointment/ fixation of remuneration	Nil
Number of meetings of the Board attended during the financial year (FY 2025-26)	6/6
Shareholding in the Company (Number of Equity Shares)	5,79,700
Relationship with other Director / KMP in the Company	1. Wife of Mr. Bhasker K Bhatt (Managing Director) 2. Mother of Mr. Madhav B Bhatt (Director) and 3. Mother-in-law of Mr. Rohan Rajendrakumar Bhatt (CFO)
Directorships held in other Companies	Nil
Chairmanship / Membership of Committees in Companies including those in the Company	1. Member of Audit committee of Bhudevi Infra Projects Limited. 2. Member of Nomination and Remuneration committee of Bhudevi Infra Projects Limited. 3. Member of Stakeholders Relationship committee of Bhudevi Infra Projects Limited.
Listed entities from which the Director has resigned in the past three year	Nil

DIRECTORS' REPORT

To
The Members,

Your directors take pleasure in presenting the 34th Annual Report of **Bhudevi Infra Projects Limited** (the Company) together with the audited financial statements for the financial year ended March 31, 2026.

FINANCIAL SUMMARY/HIGHLIGHTS:

The financial performance of your Company for the year ended March 31, 2026 is summarized below:

(Rs. in Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	287.76	358.05
Other Income	0.73	0.06
Total Revenue	288.49	358.11
Total expenses	281.29	313.48
Profit/Loss Before Tax	7.20	44.63
Less: Provision for tax		
Current Tax	(5.04)	11.24
Deferred tax	0.61	(0.01)
Net Profit/(Loss)	11.63	33.40

FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

Your Company's revenue from operations for the Financial Year 2025-26 is Rs. 287.76 Lakhs and a Net Profit of Rs. 11.63 Lakhs as compared to the previous year's revenue from operations of Rs. 358.05 Lakhs and a Net Profit of Rs. 33.40 Lakhs.

TRANSFER TO RESERVES:

The Company has not proposed to transfer any amount to the reserve for the financial year 2025-26.

DIVIDEND:

In view of the Company's financial Position, your directors do not recommend Dividend for the financial year 2025-26.

DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website <https://www.bhudeviprojects.com/>.

SHARE CAPITAL:

During the financial year 2025-26, there was no change in the share capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company is Rs. 600 Lakhs and Issued, subscribed and paid-up share Capital is Rs. 458.92 Lakhs.

However, the Board of Directors of the company has proposed to increase the authorised share capital of the company from Rs. 6,00,00,000 (Rupees Six crore only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- each to Rs.10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the Financial Year 2025-26.

However, following the end of the financial year, the registered office of the Company was shifted from 1-8-303/48/13/202/302, 3rd Floor, Arya One, Sindhi Colony, S.P. Road, Secunderabad, Hyderabad - 500003, Telangana, India to Flat No. 301, 3rd Floor, Manbhumi Jade Towers, MCH Nos. 6-3-1090/A/12 & 13/301, Somajiguda, Raj Bhavan Road, Hyderabad - 500082, Telangana, with effect from April 22, 2026.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Your Company does not have any Subsidiary, Joint venture or Associate Company during the period under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company as no dividend has been declared by the Company.

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

During the period under review, your Company has no material changes and commitments affecting the financial position of the Company.

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

The Company has framed a risk management framework to identify, business risk and challenges across the Company. The risk framework helps us meet the business objectives by aligning operating controls with the mission and vision of the Company. After extensive deliberation on the nature of risk and after adequate risk mitigations steps, the business activities are being carried out under the direct supervision of the Board of Directors of the Company to ensure that no foreseeable risk involved in such an activity which may threaten the existence of the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Pursuant to the provisions of Section 135(1) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Corporate social responsibility policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), corporate social responsibility is not applicable to the Company during the financial year 2025-26.

BOARD OF DIRECTORS:

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organization will adhere.

DIRECTOR'S SELECTION, COMPOSITION, APPOINTMENT AND TENURE:

The Directors of your Company are appointed/ re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors/Shareholders. In accordance with the Articles of Association of your Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of your Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment.

The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with your Company. As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board.

- Your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms upto 5 (Five) years each.

None of the Independent Director(s) of your Company resigned during the financial year 2025-26.

In compliance with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors is a member of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on your Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholder's relationship committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Board comprises an optimum combination of Executive, Non-Executive & Independent Director and Women Director as per the provisions of the Companies Act, 2013 (hereinafter referred as 'Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations'). As on March 31, 2026, the Board has 03 Executive Directors, 02 Independent (Non-Executive) Directors and 01 Women Director (Non-Executive).

The Board of Directors of your Company comprises of the following Directors:

Name of the Director	Designation
Mr. Bhasker K Bhatt	Managing Director
Mr. Madhav B Bhatt	Executive Director
Mr. Kapil Mehta	Additional Director
Mr. Hari Prasad Puttumurthi	Independent Director
Mr. Parth Arvind Joshi	Independent Director
Mrs. Pathika B Bhatt	Non-Executive Director

DIRECTOR RETIRING BY ROTATION SEEKING REAPPOINTMENT:

Pathika B Bhatt (DIN: 09488957), Director is liable to retire by rotation at the ensuing Annual General Meeting and seeking reappointment, has offered herself for reappointment.

BOARD EVALUATION:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The board of directors of the company had carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations") and the board of directors of the Company had carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

MEETINGS OF THE BOARD:

During the financial year 2025-26, the Board of Directors of your Company met 6 times, on May 28, 2025, August 14, 2025, September 03, 2025, November 14, 2025, December 23, 2025 and February 14, 2026.

The Maximum Interval between any two meetings did not exceed 120 days.

The below table gives the composition, meeting dates and attendance of the Board of Directors.

Director	Category	No. of other Directorship(s)	Number of Membership(s) \$/ Chairmanship(s)\$\$ of Committees in other Companies as on 31.03.2026	No. of Board Meetings attended	Whether attended the last AGM (Yes/ No)
Parth Arvind Joshi	Non-Executive Independent Director	0	0	6	No
Hari Prasad Puttumurthi	Non-Executive Independent Director	0	0	6	Yes
Bhasker K Bhatt	Managing Director	0	0	6	Yes
Madhav B Bhatt	Executive Director	0	0	6	Yes
Pathika B Bhatt*	Non-Executive Director	0	0	6	Yes
Kapil Mehta*	Executive Director	0	0	1	No

*Mr. Kapil Mehta (DIN: 11445862) has been appointed as Director with effect from the December 23, 2025.

Notes:

\$Excludes Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.

\$\$Only Audit Committee and Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("SEBI Listing Regulations").

All Directors are in compliance with the limit on Directorships as prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Director Means Director as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. All the Independent Directors have given the declaration of their independence at the beginning of the financial year.

None of the Directors on the Board:

- is a member of more than 10 Board level committees and Chairman of 5 such committees across all the Public Companies in which he or she is a director;
- holds directorships in more than ten public Companies;
- Serves as Director or as Independent Director (ID) in more than seven listed entities; and who are the Executive Directors serves as ID in more than three listed entities. All the Directors of the Company are appointed/re-appointed by the Shareholders on the basis of recommendations of the Board and Nomination and Remuneration Committee.

THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

The Board of directors of your Company has an optimum combination of Executive, Non-Executive and Independent Directors including Women Director.

(i) Executive Directors

Mr. Kapil Mehta, (DIN: 11445862) has been appointed as an Additional Director in Executive Category by the Board of Directors of the Company based on the recommendation of the Nomination Remuneration Committee w.e.f., December 23, 2025 for a period of 3 years subject to approval of the shareholders in the ensuing Annual General meeting.

The board has recommended his appointment to the members for regularisation as Director of the Company at the ensuing Annual general meeting.

(ii) Key Managerial Personnel

During the year under review, there was a change in the Key Managerial Personnel of the Company. However, Mr. V Arun resigned from the office of Company Secretary & Compliance Officer of the Company with effect from June 06, 2026. Consequent to the vacancy arising from such resignation, Mr. Ramesh Kumar Bandari was appointed as the Company Secretary & Compliance Officer of the Company with effect from August 01, 2026.

Except for the aforesaid change, there were no other changes in the Key Managerial Personnel of the Company during the year under review.

INDEPENDENT DIRECTORS:

During the financial year under review, Independent Directors of the Company have met once on February 14, 2026 for the following:

- review of the performance of Non-Independent Directors and the Board of Directors as a whole;
- review of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

In the opinion of Board, Independent Directors fulfil the conditions specified in the Companies Act, 2013 read with schedules and rules thereto as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Independent Directors are independent of management.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER MATTERS:**a) Procedure for Nomination and Appointment of Directors:**

The Nomination and Remuneration Committee will recommend the remuneration in whatever form/fee to be paid to the Managing Director, Whole-time Director, other Directors, Key Managerial Personnel and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration/fee so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management. The relationship of remuneration/fee to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

On the recommendation of the Nomination and Remuneration Committee, the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other Employees pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations and the same is enclosed as Annexure - 1 and the Remuneration Policy is posted on the website of your Company which may be accessed at <https://www.bhudeviprojects.com>.

i. DIRECTOR/MANAGING DIRECTOR/WHOLE-TIME DIRECTOR

Besides the above Criteria, the Remuneration/ compensation/ commission/ fee/ incentives to be paid to Director/ Managing Director/ Whole-Time Director shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

NON-EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Non-Executive Directors (including Independent Directors) may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

b) Familiarization/ Orientation program for Independent Directors:

A formal familiarization program was conducted apprising the directors on the provisions of the Companies Act, rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws to your Company. All the directors were also apprised about the business of your Company.

It is the general practice of your Company to notify the changes in all the applicable laws to the Board of Directors, from time to time. The objective of the program is to familiarize Independent Directors on the Board with the business of your Company, industry in which your Company operates, business model, challenges etc. through various programs such as interaction with experts within your Company, meetings with our business leads and functional heads on a regular basis.

The details of such familiarization programs for Independent Directors are posted on the website of your Company which may be accessed at <https://www.bhudeviprojects.com/>

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and all other committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of your Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of your Company was evaluated, taking into account the views of the Executive Directors & Non-Executive Directors. The Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. The Directors expressed their satisfaction with the evaluation process.

COMMITTEES:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

AUDIT COMMITTEE:

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations.

The Audit Committee comprises of Independent Directors and Non-Executive Directors. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

(i) Meetings during the Financial Year:

During the financial year 2025-26, the Audit Committee met five times on May 28, 2025, August 14, 2025, September 03, 2025, November 14, 2025 and February 14, 2026.

The below table gives the composition and attendance for the meetings of the Audit Committee and the Company Secretary of the Company, acting as the secretary of the Committee.

The Composition, Number of meetings held/attended during the financial year of the Audit Committee is as follows:

S. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr. Hari Prasad Puttumurthi	Chairman	5	5
2	Mr. Parth Arvind Joshi	Member	5	5
3	Mrs. Pathika B Bhatt	Member	5	5

(i) Terms of Reference:

The terms of reference of the Audit Committee are formulated pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchange read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time.

The brief terms of reference of the Audit Committee are provided in **Annexure-2** which forms part of this report.

NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted Nomination & Remuneration Committee consisting of two Independent Directors and one Non-Executive Director. The terms of reference of the Committee covers evaluation of compensation and benefits for Executive Director(s), Non-Executive Director(s), Senior Management Employees.

(i) Meetings During the Financial Year:

During the financial year 2025-26, the Committee met two times on May 28, 2025 and December 23, 2025.

The below table gives the composition and attendance of the Nomination & Remuneration Committee and the Company Secretary of the Company acting as the secretary of the Committee.

S. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr. Hari Prasad Puttumurthi	Chairman	2	2
2	Mr. Parth Arvind Joshi	Member	2	2
3	Mrs. Pathika B Bhatt	Member	2	2

The brief terms of reference of the Nomination & Remuneration Committee are provided in **Annexure-3** which forms part of this report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholders Relationship Committee consisting of two Independent Directors and a Non-Executive Director.

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholder's queries and grievances.

(i) MEETINGS DURING THE FINANCIAL YEAR

During the financial year 2025-26, the Committee met two times on December 23, 2025 and February 14, 2026.

The below table gives the composition and attendance record of the Stakeholders Relationship Committee. The Company Secretary of the Company act as the secretary of the Committee and also designated as Compliance Officer.

S. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr. Hari Prasad Puttumurthi	Chairman	2	2
2	Mr. Parth Arvind Joshi	Member	2	2
3	Mrs. Pathika B Bhatt	Member	2	2

The brief terms of reference of the Stakeholders Relationship Committee are provided in **Annexure-4** which forms part of this report.

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

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided in **Annexure - 5** hereto which forms part of this Report.

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

There were no loans, guarantees or investment made by the company under section 186 of the Companies Act 2013, during the financial year 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the provisions of Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a report on Management Discussion & Analysis is herewith annexed as **Annexure - 6** to this report.

STATUTORY AUDITORS:

In terms of section 139(1) of the Companies Act, 2013, M/s. Samudrala K & Co. LLP, Chartered accountants, Hyderabad (FRN-S200142) were appointed as the Statutory Auditors of the Company at 32nd AGM for a period of 5 years till the conclusion of 37th AGM by the members of the Company to be held in the year 2029.

INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee have re-appointed Swati Doogar & Co., Chartered Accountants, Hyderabad, as the Internal Auditors of your Company for the financial year 2025-26.

MAINTENANCE OF COST RECORDS:

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

COST AUDITORS:

The appointment of Cost Auditors as specified under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

SECRETARIAL AUDITORS:

Pursuant to Regulation 24A and other applicable provisions, if any, of the SEBI Listing Regulations, 2015, read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members of the Company at the 33rd AGM, approved the appointment of Mrs. N Vanitha, Practicing Company Secretary (C.P. No.: 10573), Hyderabad, who hold a valid certificate of peer review issued by the Institute of Company Secretaries of India, as the Secretarial Auditors of the Company for first term of five consecutive years commencing from the FY 2025-26 to the FY 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026, prepared in accordance with the Companies Act, 2013, applicable Rules, and Regulation 24A of the Listing Regulations, is annexed to this Report as **Annexure - 7**.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

RELATED PARTY TRANSACTIONS:

There are no related party transactions as specified under Section 188 of the Companies Act, 2013 and rules made thereunder during the financial year 2025-26. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large except the loan taken from director as disclosed in note 33 of financial statements of the Company.

The policy on related party transactions and dealings in related party transactions, as approved by the Board is available on the website which may be accessed at <https://www.bhudeviprojects.com/>.

ANNUAL RETURN:

In accordance with Section 134(3) (a) of the Companies Act, 2013, a copy of Annual Return in the prescribed format i.e. Form MGT-7 is placed on the website of your Company which may be accessed at <https://www.bhudeviprojects.com/>.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them,

- a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit or loss of the Company for the financial year ended on that date;
- c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with these provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. The annual accounts for the year 2025-26 have been prepared on a going concern basis;
- e. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. Devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

LOANS FROM DIRECTORS:

During the Financial Year, the Company has received unsecured loans from directors which are as specified in Note No.32 to the financial statements of the Company.

CORPORATE GOVERNANCE

The Company is a listed entity. However, pursuant to Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance specified under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the said Regulations are not applicable to the Company, as the paid-up equity share capital and net worth of the Company, as on the last day of the previous financial year, are within the thresholds prescribed under the said Regulation.

Accordingly, the Company is not required to prepare or submit the Corporate Governance Report under Regulation 27(2) of the SEBI Listing Regulations. However, the Company continues to comply with the applicable provisions of the Companies Act, 2013, including those relating to the constitution and functioning of the Board and statutory committees, to the extent applicable.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through your Company's Whistle Blower Policy, to deal with instances of fraud and mismanagement, if any in the Group. The Policy provides for adequate safeguards against victimization of employees and Directors who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. The details of the Policy is available on the website of your Company which may be accessed at <https://www.bhudeviprojects.com/>

The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All the employees of your Company are covered under the Whistle Blower Policy.

REPORTING OF FRAUDS:

During the year under review, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended in respect of our employees, is attached herewith and marked as **Annexure- 8**.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the financial year under review, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and the future operations of the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application was made or any proceedings pending under the IBC, 2016 during the year ended on March 31, 2026.

LISTING & TRADING:

Our Equity Shares are listed on BSE Limited, Mumbai. The listing fee for the FY 2025-26 has been duly paid.

MATERNITY BENEFIT ACT:

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961, and extends all benefits and protections under the Act to eligible employees. Adequate internal policies and procedures are in place to uphold the rights and welfare of women employees in accordance with the applicable laws.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired are used economically.

HUMAN RESOURCE & INDUSTRIAL RELATIONS:

Your Company continues to foster a culture of fair management practices, endeavouring to provide a congenial work environment. It consistently invests in its human assets to recruit, train and retain high-potential talent.

A conscientious bottom-up approach to skills training strengthens overall competencies. As a result, your Company's workforce consists of an invaluable mix of fresher's and experienced employees with extensive industry insight - a key cornerstone in the organization's success.

INSIDER TRADING REGULATIONS:

The Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the SEBI (PIT) Amendment Regulations, 2018. This Code is displayed on the Company's website <https://www.bhudeviprojects.com/>

CODE OF CONDUCT:

The Company has laid down a "Code of Business Conduct and Ethics" for the Directors and the Senior Management Personnel. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in Schedule IV of Companies Act, 2013.

STATEMENT IN RESPECT OF THE SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & 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 Rules framed thereunder.

During F.Y. 2025-26, the Company had received 0 complaints on sexual harassment.

- 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

GREEN INITIATIVE IN CORPORATE GOVERNANCE:

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions and your Company continues to send Annual Reports and other communications in electronic mode to the members who have registered their email addresses with your Company/RTA.

INVESTOR GRIEVANCE:

The company has registered itself under SEBI Compliant Redressal System (SCORES) for faster and transparent processing of Investor Grievance. The details of Complaints receive and resolved during the year is as follows:

The company has registered itself under SEBI Compliant Redressal System (SCORES) for faster and transparent processing of Investor Grievance. The details of Complaints receive and resolved during the year is as follows:

1	Pending at the beginning of the year	0
2	Received during the year	0
3	Disposed of during the year	0
4	Remaining unresolved at the end of the year	0

There are no outstanding complaints as on March 31, 2026.

APPOINTMENT OF THE REGISTRAR & SHARE TRANSFER AGENT:

Venture Capital and Corporate Investments Private Limited is the Registrar & Share Transfer Agent of the Company. Members may contact the RTA for resolving any query related to shares or for effecting transfer of shares, etc.

Name of Registrars & Transfer Agent	Venture Capital and Corporate Investments Pvt. Ltd.,
Address	“AURUM”, D No.4-50/P-II/57/4F & 5F, 4th & 5th Floors, Plot No.57, Jayabheri Enclave Phase - II, Gachibowli, Serilingampally, Hyderabad - 500 032, Ranga Reddy Dist., Telangana.
Phone	040-23818475/476
Website	www.vccipl.com
Email	investor.relations@vccipl.com

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT AND EXPLANATION/COMMENTS BY THE BOARD:

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

ACKNOWLEDGEMENTS:

Your directors sincerely thank the bankers, business associates, consultants and various government authorities for the continued support extended by them to the Company during the year under review. Your directors also acknowledge the support of the shareholders and confidence reposed by them in your Company and place on record their appreciation and gratitude for the same.

**For and on behalf of Board of Directors of
Bhudevi Infra Projects Limited**

Sd/-

Bhasker K Bhatt
Chairman & Managing
DIN:09463033

Sd/-

Madhav B Bhatt
Director
DIN:09486950

Date: September 02, 2026
Place: Hyderabad

Annexure- 1

Nomination and Remuneration Policy**1. Introduction**

Bhudevi Infra Projects Limited, ("the Company"), believes that an effective Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

Towards this, Company ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively. Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board. Company aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

Company also recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- b) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- c) Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

2. Scope:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company and also for recommending the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1 "Director" means a director appointed to the Board of a Company.
- 3.2 "Nomination and Remuneration Committee" means the committee constituted by Company's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.
- 3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

3.4 "Key Managerial Personnel" means

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the Companies Act, 2013.

4. Selection of Directors and determining Directors' independence

4.1 Qualifications and criteria

The Nomination and Remuneration Committee (NRC) and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.

4.1.1 In evaluating the suitability of individual Board members, the NRC may take into account factors, such as:

General understanding of the Company's business dynamics, global business and social perspective;

Educational and professional background Standing in the profession; Personal and professional ethics, integrity and values;

Willingness to devote sufficient time and energy in carrying out their duties and Responsibilities effectively.

4.1.2 The proposed appointee shall also fulfill the following requirements:

Shall possess a Director Identification Number;

Shall not be disqualified under the Companies Act, 2013

Shall give his written consent to act as a Director;

Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;

Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;

Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other relevant laws.

- 4.1.3 The NRC shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

- 4.2.1 The NRC shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

- 4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015, is as below:

“Independent director” means a non-executive director, other than a nominee director of the listed entity:

- a. who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- b. who is or was not a promoter of the listed entity or its holding, subsidiary or associate Company or member of the promoter group of the listed entity;
- c. who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- d. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the 76[three]immediately preceding financial years or during the current financial year
- e. none of whose relatives
 - (i) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (ii) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (iv) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]

(v) who, neither himself/herself, nor whose relative(s)

A. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

B. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-

1. a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company;
2. any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

C. holds together with his relatives two per cent or more of the total voting power of the listed entity; or

D. is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

E. is a material supplier, service provider or customer or a lessor or lessee of the listed entity.

(i) who is not less than 21 years of age.

(ii) Who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NRC shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

5. Remuneration to Executive Directors and Key Managerial Personnel Non-Executive Directors and other employees

5.1.1 The Board, on the recommendation of the Nomination and Remuneration Committee (NRC), shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

5.1.2 The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

5.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Commission (Applicable in case of Executive Directors)
- (iv) Retinal benefits
- (v) Annual Performance Bonus

5.2 Remuneration to Non-Executive Directors

5.2.1 The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

5.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

5.3 Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Annexure- 2

BRIEF TERMS OF REFERENCE OF THE AUDIT COMMITTEE ARE AS UNDER:

- 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 - compliance with listing and other legal requirements relating to financial statements
 - 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 audit report.
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- 6) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- 7) approval or any subsequent modification of transactions of the listed entity with related parties.
- 8) scrutiny of inter-corporate loans and investments.
- 9) valuation of undertakings or assets of the listed entity, wherever it is necessary.
- 10) evaluation of internal financial controls and risk management systems.
- 11) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

- 12) 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.
- 13) discussion with internal auditors of any significant findings and follow up there on.
- 14) 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.
- 15) 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.
- 16) 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.
- 17) to review the functioning of the whistle blower mechanism.
- 18) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 19) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 20) 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.
- 21) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in Section 177 of the Companies Act, 2013 and rules made there under and SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Annexure- 3

BRIEF TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE AREAS UNDER:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

For every appointment of an independent director, the Nomination and Remuneration Committee 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.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- 2) Formulation of criteria for evaluation of the performance of the independent directors and the Board;
- 3) devising a policy on diversity of board of directors;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- 5) Determining 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;

- 6) To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities;
- 7) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- 8) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in Section 178 of the Companies Act, 2013 and rules made there under and SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Annexure- 4

BRIEF TERMS OF REFERENCE OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE ARE AS UNDER:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.,
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company.
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company.
- To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder;

Annexure – 5

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO:

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and outgo as required by section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given as below.

A. Conservation of Energy:

i. the steps taken or impact on conservation of energy	The operations of the Company are not power intensive. However, the company is very careful in using the power to reduce the cost of maintenance and conserve the resources.
ii. the steps taken by the company for utilizing alternate sources of energy	As the Company is not a power intensive Company, there are no requirements for utilizing of alternate sources of energy.
iii. the capital investment on energy conservation equipment	The Company has not made any additional investments and has not proposed any amount for reduction of consumption of energy.

B. Technology Absorption:

i. the efforts made towards technology absorption.	None
ii. the benefits derived like product improvement, cost reduction, product development or import substitution.	N.A
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year).	N.A
a) the details of technology imported; b) the year of import; c) whether the technology been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof; and	N.A
iv. the expenditure incurred on Research and Development	Nil

C. Foreign Exchange Earnings and Outgo during the year:**(Rs. In Lakhs)**

i.	Foreign Exchange Earned	NIL
ii.	Foreign Exchange Outgo	NIL

**For and on behalf of Board of Directors of
Bhudevi Infra Projects Limited**

Sd/-
Bhasker K Bhatt
Chairman & Managing Director
DIN:09463033

Sd/-
Madhav B Bhatt
Director
DIN:09486950

Date: September 02, 2026
Place: Hyderabad

MANAGEMENT DISCUSSION AND ANALYSIS

Industry review:

The Indian real estate sector continued to witness sustained growth, supported by urbanisation, rising household incomes and continued demand across residential and commercial segments. The residential market has also witnessed a shift towards premium housing with 36% of homebuyers preferring properties priced between Rs. 90 lakhs and Rs.1.5 crore in H1 2025, compared with 18% before the COVID-19 pandemic. Housing demand increased by 77% between FY2019 and FY2025, while housing sales across the top cities are expected to exceed Rs. 6.65 lakh crore in FY2026, compared with approximately Rs. 5.59 lakh crore in FY2025.

The office real estate segment also remained strong. Gross office leasing across the top seven cities reached 62.98 million sq. ft. in FY2025, registering a 26.40% year-on-year increase. Further, gross leasing across the leading office markets reached 83.30 million sq. ft. during calendar year 2025, reflecting continued demand for commercial office space.

The sector continued to attract significant institutional investment. Institutional investments in Indian real estate reached Rs. 98,942 crores in 2025, while investments during January-June 2026 increased by 23% year-on-year to Rs. 40,801 crores. The office segment accounted for 54% of institutional investment during H1 2026, with domestic institutional investors contributing 64% of total investment volumes.

(Source: IBEF - Indian Real Estate Industry Analysis and IBEF - Institutional Real Estate Investment H1 2026)

Opportunities and Threats:

Opportunities

The Indian real estate sector presents significant opportunities driven by sustained housing demand, urbanisation and increasing formalisation of the sector. The Economic Survey 2025-26 notes that the sector has entered a sustained upcycle since September 2021, with housing sales remaining higher than the FY2022-FY2024 levels. Individual housing loans have also increased substantially, with outstanding housing loans exceeding Rs. 37 lakhs crores as at March 2025.

The sector also has scope for further growth through increasing demand for premium housing and continued institutional participation. IBEF reports that housing demand increased by **77% between FY2019 and FY2025**, while demand for luxury homes priced at Rs. 4 crores and above increased by approximately **28% year-on-year in 2025** across seven major cities. Institutional investment in Indian real estate also remained strong, reaching **Rs. 98,942 crores in 2025**.

Threats

The real estate sector remains exposed to risks associated with project execution, financing, cost escalation and regulatory requirements. The Economic Survey has specifically highlighted the challenge of stalled real estate projects, with stressed dwelling units affected by financial viability issues, cost overruns and delays.

Further, while demand remains strong, the industry continues to operate in an environment of global economic uncertainty, inflationary pressures and currency volatility, which may influence investment flows and financing conditions. IBEF, citing JLL India, notes that foreign capital inflows declined in H1 2026 amid global economic uncertainty, although increased domestic institutional participation helped offset the decline.

Outlook:

The Indian construction and real estate sector continue to be a favoured destination for global investors. Several large global investors, including a number of sovereign funds, have taken the first move by partnering with successful local investors and developers for investing in the Indian real estate industry.

Under such circumstances, business gives right signals of growth & improvement and to avail of all such growth opportunities. The Board, therefore, considers that the Company should be managed in controlled manner.

Risks and concerns

The factor like increased cement & steel cost, power cost; increase in labour cost and transportation cost could contribute to inflation. The Company considers good corporate governance as a pre-requisite for meeting the needs and aspiration of its shareholders. The main risk to the Company which may arise is mainly due to Government policies and decisions, Fluctuations in prices of Raw materials, Exchange rate fluctuations, Industry demand etc.,

Segment or Product wise Performance

The Company is operating in one segment i.e. construction activity. The revenue from operations (i.e. from construction activities) is Rs. 287.76 lakhs for the financial year ended March 31, 2026.

Internal Control Systems and their Adequacy

Your Company has appropriate internal control systems for business processes, efficiency in its operations, and compliance with all the applicable laws and regulations. Regular internal checks and audits ensure that the responsibilities are being effectively executed. In-depth review of internal controls, accounting procedures and policies of Company is conducted. Your Company has adopted adequate internal control and audit system commensurate with its size and nature of business. Internal audit is carried on a quarterly basis. Internal auditors work with all levels of management and the report is placed before the audit committee. The audit committee after reviewing the findings and suggestions directs the respective departments to implement the same.

Discussion on Financial Performance with respect to Operational Performance:

1. Income from operations is Rs. 287.76 lakhs
2. Total Income: Rs. 288.49 lakhs
3. Share Capital:

The paid-up share capital as on March 31, 2026 is Rs. 458,92,380/-

4. Net Loss:

The Company's operating Profit/loss of Rs. 11.63 Lakhs during the year

5. Earnings Per Share (EPS):

The Earning Per Share for the Financial Year 2025-26 is Rs. 0.25 per share. Your directors are putting continuous efforts to increase the performance of the Company and are hopeful that the performance in coming year will overcome from the present situation.

Human Resource:

Your company recognizes that the human resources are the most crucial factor for achieving sustained growth over the years. The management considers it's highly motivated and passion driven workforce as its partner in the growth of the company.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

S.No.	Particulars	FY 2025-26	FY 2024-25	Change	Reason for Change
1.	Current Ratio	0.85	0.90	-6%	Not Applicable
2.	Debt Equity Ratio	8.13	6.71	21%	Not Applicable
3.	Return on Equity Ratio	0.10	0.33	-69%	Due to Higher Operating Cost from the Construction project.
4.	Trade Payable Turnover Ratio	9.35	11.08	-16%	Due to recognition of revenue from the construction project in the FY 26-27 and incurring of subcontracting expenses in the current financial Year
5.	Net Capital turnover Ratio	-1.54	-3.30	-53%	Due to recognition of revenue from the construction projects in the current year and decrease in closing inventory.
6.	Net Profit Ratio %	0.04	0.09	-57%	Due to higher operating cost from the construction projects, which in turn decreased the net profits of the company.
7.	Return on Capital employed	0.06	0.52	-88%	Due to higher operating cost from the construction projects, which in turn decreased the net profits of the company. Repayment of loans taken and increase in inventory also effected the change.

S.No.	Particulars	FY 2025-26	FY 2024-25	Change	Reason for Change
8.	Trade Receivables turnover ratio	711	-	100%	Due to services rendered to a new party, which is increased sales and receivables.
9.	Inventory Turnover	-	-	-	-
10.	Interest Coverage Ratio	0.07	-	100%	New Car loan Taken
11.	Operating Profit Margin (%)	0.03	0.12	-75%	Due to increase in construction cost, indirect cost, Salaries and Rents.
12.	Return on Net Worth (%)	0.11	0.33	-66%	Due to reduction in profits.

Disclosure of Accounting Treatment:

The Company follows the guidelines of Accounting Standards referred to in Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

Cautionary Statement:

The statements in this management discussion and analysis describing the outlook may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the company's operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

**For and on behalf of Board of Directors of
Bhudevi Infra Projects Limited**

Sd/-
Bhasker K Bhatt
Chairman & Managing Director
DIN:09463033

Date: September 03, 2026
Place: Hyderabad

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended March 31, 2026.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015]

To,
The Members,
Bhudevi Infra Projects Limited
Flat # 301, 3rd floor, Manbhum Jade Towers,
MCH Nos. 6-3-1090/A/12 & 13/301,
Raj Bhavan Road, Somajiguda,
Hyderabad- 500082, Telangana, India.

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Bhudevi Infra Projects Limited** (herein after called "the company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on 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 March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and return filed and other records maintained by the company for the Financial Year ended on March 31, 2026 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
 - iii. The Depositories Act, 1996 and Regulations and Bye Laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (*Not applicable to the Company during the audit period*);
 - 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(Not applicable to the Company during the audit period);*
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not applicable to the Company during the audit period);*
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not applicable to the Company during the audit period);*
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not applicable to the Company during the audit period);* and
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR);
2. Other Laws applicable specifically to the company: I have been informed that generally applicable laws such as Fiscal laws, Labour Laws and Trade Related Laws etc., are also applicable to the company.
 3. I have also examined compliance with the applicable clauses of the Secretarial Standards issued and notified by the Institute of Company Secretaries of India as amended from time to time.
 4. During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above, except that a few forms/returns were filed with the Registrar of Companies beyond prescribed timelines for which the Company paid the additional fee/late filing fee as applicable.

I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors as per the provisions of the Companies Act, 2013 and Rules made thereunder. During the audit period, Mr. Kapil Mehta (DIN: 11445862) was appointed as an Additional Director in executive category w.e.f. 23rd December, 2025 for a period of 3 years subject to approval of the shareholders in the ensuing annual general meeting. The changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.
- b. As per the information provided by the Company, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c. All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case maybe.

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 the applicable laws, rules, regulations and guidelines.

**For and on behalf of Board of Directors of
Bhudevi Infra Projects Limited**

Sd/-
N. Vanitha
Practicing Company Secretary
M.No: A26859
CP No.10573
Peer Review Cer. No. 1890/2022
UDIN: A026859H001352392

Date: September 02, 2026
Place: Hyderabad

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

Annexure-A

To,
The Members,
Bhudevi Infra Projects Limited
Flat # 301, 3rd floor, Manbhum Jade Towers,
MCH Nos. 6-3-1090/A/12 & 13/301,
Raj Bhavan Road, Somajiguda,
Hyderabad- 500082, Telangana.

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

1. Maintenance of secretarial and other statutory records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
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. Where ever 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 management. My examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. My examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. I have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. 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.

Sd/-
N. Vanitha
Practicing Company Secretary
M.No: A26859
CP No.10573
Peer Review Cer. No. 1890/2022
UDIN: A026859H001352392

Date: September 02, 2026
Place: Hyderabad

Annexure 8

REPORT ON MANAGERIAL REMUNERATION

Disclosure relating to remuneration 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.

- a) The ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, & Company Secretary, for the financial year ended March 31, 2026 is as below:

S.No.	Name of Director / KMP	Designation	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	The Percentage increase in remuneration of each director, CFO, in the financial year
1.	Bhasker K Bhatt	Chairman & Managing Director	6:5	260%
2.	Madhav B Bhatt	Director	1:1	50%
3.	Kapil Mehta	Director	3:5	NIL
4.	Rohan Rajendrakumar Bhatt	Chief Financial Officer	12:5	50%
5.	V Arun (Previous Company Secretary & Compliance Officer resigned, w.e.f 06.06.2026)	Company Secretary & Compliance Officer	1:4	NIL

- b) The percentage increase in the median remuneration of employees in the financial year ended March 31, 2026: 200%
- c) The number of permanent employees on the Company as at March 31, 2026: 5(Five).
- d) average percentile increases 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: N.A
- e) The remuneration is in accordance with the Remuneration Policy of the Company. The same can be accessed on the website of the Company at the link: <https://www.bhudeviprojects.com>.

A. Employees in the terms of Remuneration:

S. No.	Employee Name	Designation	Educational qualification	Age (Years)	Experience (Years)	Date of Joining	Gross remuneration paid per year (Rs.)	Previous employment and designation, If any	No. Shares held, If any
1.	Bhasker K Bhatt	Managing Director	Graduation	61	32	30.06.2022	18,00,000	NA	15,27,452
2.	Madhav B Bhatt	Director	Graduation	34	12	30.06.2022	15,00,000	NA	5,79,700
3.	Rohan R Bhatt	CFO	Graduation	39	12	30.06.2022	36,00,000	NA	5,79,700
4.	Kapil Mehta	Director	B. Com (Hons.)	38	12	23.12.2025	6,00,000	NA	NIL
5.	V Arun*	Company Secretary & Compliance officer (Resigned w.e.f 06.06.2026)	CS, ICSI	26	1 year	28.03.2025	3,96,000	NIL	NIL

* Mr. V Arun was resigned from the office of Company Secretary and Compliance officer of the company on 06.06.2026.

By the Order of Board of Directors
For **Bhudevi Infra Projects Limited**

Sd/-
Bhasker K Bhatt
Chairman & Managing Director
DIN:09463033

Date: September 02, 2026
Place: Hyderabad

CFO CERTIFICATION UNDER REGULATION 17(8) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Bhudevi Infra Projects Limited

I, Rohan Rajendrakumar Bhatt, Chief Financial Officer of Bhudevi Infra Projects Limited to the best of my knowledge and belief, I certify that:

- a) I have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2026 and to the best of my 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) I further certify that, there are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee that, there are no such deficiencies in the design or operation of such internal controls.
- d) I have indicated to the auditors and the Audit Committee:
 - (i) there are no significant changes in the internal control over financial reporting during the year;
 - (ii) there are no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there are no instances of significant fraud of which i have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bhudevi Infra Projects Limited

Sd/-
Rohan Rajendrakumar Bhatt
Chief Financial Officer

Date: September 02, 2026
Place: Hyderabad

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

To,
The Members
Bhudevi Infra Projects Limited

In compliance with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective code of Conduct, as applicable to them for the year ended March 31, 2026.

By the Order of Board of Directors
For **Bhudevi Infra Projects Limited**

Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)

Date: September 02, 2026
Place: Hyderabad

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Bhudevi infra projects Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Bhudevi Infra Projects Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Independent Auditor's Report on the financial statements of Bhudevi Infra projects limited (continued)

Report on Other Legal and Regulatory Requirements

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 for the financial year ended 31 March 2026 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 benefits of public interest such communication.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the 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 that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity, and the statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the INDAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - h) The management has represented that other than those disclosed in the notes to accounts:
 - (i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (h) (i) and (h) (ii) contain any material misstatement.

- i) The Company has neither declared nor paid any dividend during the year.
- j) Based on our examination, which included test checks, the Company has used accounting software Tally ERP for maintaining its books of accounts for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- k) With respect to the matter to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for **Samudrala K & Co LLP**
Chartered Accountants
Firm's Registration No. S200142

Sd/
Karunasree Samudrala
Partner
Membership No: 220150
UDIN:

Date: 23 May 2026
Place: Hyderabad

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

- (i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
 - b. The Company does not have any intangible assets. Accordingly, provisions of clauses 1(b) of the Order are not applicable to the Company
 - c. The property, plant and equipment were physically verified during the year no material discrepancies were noticed on such verification.
 - d. The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
 - e. The Company has not revalued any of its property, plant, and equipment and intangible assets during the year.
 - f. There were no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The management has conducted physical verification of inventory except for the goods in transit. In our opinion, the frequency of such verification is reasonable. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) and 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company. The Company has not made any investments in any company, firms, limited liability partnership or any other parties during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and any other statutory dues. Further, there were no undisputed amounts payable in respect of these statutory dues which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not raised any funds on short-term basis. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) The reporting requirements pertaining to transactions involving subsidiaries are not applicable to the Company for the year ended 31 March 2026, as it does not have any subsidiaries during this period
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on the information and explanations provided to us, the Company has adequate internal audit system commensurate with the size and nature of it's business.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the order is 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 accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for **Samudrala K & Co LLP**
Chartered Accountants
Firm's Registration No. S200142

Sd/-
Karunasree Samudrala
Partner
Membership No: 220150
UDIN: 26220150CATOO12097

Date: 23 May 2026
Place: Hyderabad

Annexure B to the Independent Auditors' report on the Financial Statements of Bhudevi Infra Projects Limited for the year ended 31 March 2026**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Bhudevi Infra Projects limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 financial statements.

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **Samudrala K & Co LLP**
Chartered Accountants
Firm's Registration No. S200142

Sd/-
Karunasree Samudrala
Partner
Membership No: 220150
UDIN: 26220150CATOO12097

Date: 23 May 2026
Place: Hyderabad

Statement of Audited Balance Sheet as at 31st March 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	44.68	2.07
Financial assets			
(i) Other financial assets	4	255.00	205.00
Non-Current tax Assets (net)	5	-	1.74
Total non-current assets		299.68	208.81
(2) Current assets			
Inventories	6	-	63.99
Financial assets			
(i) Trade receivables	7	40.50	-
(ii) Cash and cash equivalents	8	3.54	13.81
Other current assets	9	1,032.18	924.80
Total current assets		1,076.22	1,002.60
TOTAL ASSETS		1,375.91	1,211.41
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	10	503.73	503.73
Other equity	11	(391.95)	(403.58)
Total equity		111.78	100.15
(2) Non-current liabilities			
Deferred tax liability (Net)	25	0.63	0.02
Total non-current liabilities		0.63	0.02
(3) Current liabilities			
Financial liabilities			
(i) Borrowings	12	908.27	672.48
(ii) Trade payables	13		
- Total dues of micro enterprises and small enterprises		-	-
- Total dues of creditors other than micro enterprises and small enterprises		20.29	41.29
(iii) Other financial liabilities	14	207.56	7.52
Other current liabilities	15	125.27	389.95
Current tax liabilities (net)	16	1.81	-
Total current liabilities		1,263.50	1,111.24
Total liabilities		1,264.13	1,111.26
TOTAL EQUITY AND LIABILITIES		1,375.91	1,211.41
Significant accounting policies	1 & 2		

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached
for **Samudrala K & Co LLP**
Chartered Accountants
Firm's Registration No. S200142

for and on behalf of Board of Directors of
Bhudevi Infra Projects Limited
CIN:L45100TS1992PLC175723

Sd/-
Karunasree Samudrala
Partner
Membership No: 220150

Sd/-
Rohan Rajendrakumar Bhatt
Chief Financial Officer
PAN:AJBPB5787F

Sd/-
Bhasker K Bhatt
Managing director
DIN: 09463033

Sd/-
V Arun
Company Secretary
Membership No:76806

Place: Hyderabad
Date: 23 May 2026

Place: Hyderabad
Date: 23 May 2026

Place: Hyderabad
Date: 23 May 2026

Place: Hyderabad
Date: 23 May 2026

Statement of Profit and Loss for the Year Ended 31st March 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Income			
I. Revenue from operations	16	287.76	358.05
II. Other income	17	0.73	0.06
III. Total Income (I+II)		288.49	358.11
IV. Expenses			
Changes in Inventory	18	63.99	(63.99)
Construction expenses	19	62.24	244.86
Employee benefits expense	20	89.46	44.89
Finance cost	21	2.34	-
Depreciation and amortisation expense	22	5.32	0.75
Other expenses	23	57.94	86.97
Total expenses (IV)		281.29	313.48
V. Profit before tax (III-IV)		7.20	44.63
VI. Tax expense:			
Current tax	25	(5.04)	11.24
Deferred tax (Income)/Expense	25	0.61	(0.01)
VII. Profit for the year (V-VI)		11.63	33.40
VIII. Other comprehensive income			
A. Items that will not be reclassified to profit or loss		-	-
Remeasurement of defined benefit plans		-	-
Income tax relating to remeasurement of defined benefit plans		-	-
Total other comprehensive income for the year, net of tax (VIII)		-	-
IX. Total comprehensive income for the year (VII+VIII)		11.63	33.40
X. Earnings per equity share (face value of INR 10 each, fully paid-up)			
Basic	24	0.25	0.73
Diluted		0.25	0.73
Significant accounting policies	1 & 2		

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached
for **Samudrala K & Co LLP**
Chartered Accountants
Firm's Registration No. S200142

for and on behalf of Board of Directors of
Bhudevi Infra Projects Limited
CIN:L45100TS1992PLC175723

Sd/-
Karunasree Samudrala
Partner
Membership No: 220150

Sd/-
Rohan Rajendrakumar Bhatt
Chief Financial Officer
PAN:AJBPB5787F

Sd/-
Bhasker K Bhatt
Managing director
DIN: 09463033

Sd/-
V Arun
Company Secretary
Membership No:76806

Place: Hyderabad
Date: 23 May 2026

Place: Hyderabad
Date: 23 May 2026

Place: Hyderabad
Date: 23 May 2026

Place: Hyderabad
Date: 23 May 2026

Statement of Cash Flows For the Period Ended 31st March 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Cash flows from operating activities		
Net Profit before tax	7.20	44.63
Adjustment for:		
Depreciation and amortisation expense	5.32	0.75
Interest income on deposits	-	(0.06)
Asset written off	-	0.04
Interest on Income tax	(0.73)	-
Operating (loss)/profit before working capital changes	11.79	45.36
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(40.50)	-
(Increase)/ decrease in inventories	64.00	57.06
Increase/ (decrease) in trade payables	(21.00)	17.94
Increase/ (decrease) in other current financial liabilities	200.04	4.89
(Increase) / decrease in other current Assets	(107.39)	(892.31)
Increase/ (decrease) in other current liabilities	(264.38)	144.57
Increase/ (decrease) in other financial Assets	(50.00)	-
Cash used in operations	(219.23)	(667.85)
Income taxes paid, net of refund received	8.57	(39.28)
Net cash used in operating activities (A)	(198.87)	(661.77)
Cash flow from investing activities		
Purchase of property, plant and equipment	(47.92)	(0.16)
Fixed deposits Redemption / (placed) with banks	-	51.98
Interest income	0.73	0.06
Sale of NSC Bonds	-	0.04
Net cash used in from investing activities (B)	(47.19)	51.92
Cash flows from financing activities		
Proceeds from borrowings	235.79	614.98
Net cash generated from financing activities (C)	235.79	614.98
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(10.27)	5.13
Cash and cash equivalents at the beginning of the year	13.81	8.68
Cash and cash equivalents at the end of the year	3.54	13.81
Reconciliation of Cash and Cash equivalents with the Balance Sheet (Refer Note 7)		
Cash on hand	2.60	1.20
Balance with banks:		
(i) in current accounts	0.94	12.61
	3.54	13.81

Notes : The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

As per our Report on Financial Statements of even date attached
for **Samudrala K & Co LLP**
Chartered Accountants
Firm's Registration No. S200142

for and on behalf of Board of Directors of
Bhudevi Infra Projects Limited
CIN: L45100TS1992PLC175723

Sd/-
Karunasree Samudrala
Partner
Membership No: 220150

Sd/-
Rohan Rajendrakumar Bhatt
Chief Financial Officer
PAN:AJBPB5787F

Sd/-
Bhasker K Bhatt
Managing director
DIN: 09463033

Sd/-
V Arun
Company Secretary
Membership No:76806

Place: Hyderabad
Date: 23 May 2026

Statement of changes in equity *(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Equity share capital	Other Equity Retained earnings
Opening Balance as at 31 March 2024	503.73	(436.98)
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Issue of share capital	-	-
Profit for the period	-	33.40
Remeasurement of defined benefit obligation (net of tax)	-	-
Balance as at 31 March 2025	503.73	(403.58)
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Issue of share capital	-	-
Profit for the period	-	11.63
Remeasurement of defined benefit obligation (net of tax)	-	-
Balance as at 31 March 2026	503.73	(391.95)

As per our Report on financial statements of even date attached

for Samudrala K & Co LLP
Chartered Accountants
 Firm's Registration No. S200142

for and on behalf of Board of Directors of
Bhudevi Infra Projects Limited
 CIN:L45100TS1992PLC175723

Sd/-
Karunasree Samudrala
Partner
 Membership No: 220150

Sd/-
Rohan Rajendrakumar Bhatt
Chief Financial Officer
 PAN:AJBPB5787F

Sd/-
Bhasker K Bhatt
Managing director
 DIN: 09463033

Sd/-
V Arun
Company Secretary
 Membership No:76806

Place: Hyderabad
 Date: 23 May 2026

Place: Hyderabad
 Date: 23 May 2026

Place: Hyderabad
 Date: 23 May 2026

Place: Hyderabad
 Date: 23 May 2026

Notes to Financial Statements**1. Reporting entity**

Bhudevi Infra Projects Limited (the Company) domiciled in India and incorporated under the provisions of the Companies Act 1956. The Shares of the company are listed on Bombay Stock Exchange. The company is in the Business of developing, Trading of Telecommunication systems, Telecommunication networks & Telecommunication Services. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. Material Accounting Policies**A) Basis of Preparation and Presentation of Financial Statements**

The financial statements of Bhudevi Infra Projects Limited (the Company) have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended and as per other relevant provisions of the Act. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

Except for the changes below, the Company has consistently applied accounting policies to all applicable periods. Ind AS 116 Leases:

Effective April 1, 2019, the Company has adopted Ind AS 116 Leases and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization/settlement within twelve months period from the balance sheet date.

Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

Depreciation and amortization: Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

Provision and contingencies: Provisions and contingencies are based on the Managements best estimate of the liabilities based on the facts known at the balance sheet date.

Fair valuation: Fair value is the market based measurement of observable market transaction or available market information. All financial instruments are measured at fair value as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc.,

Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest Lakhs

Current and noncurrent classification

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, Presentation of financial statements.

B) Classification of assets and liabilities as current and non-current

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in,
- b. or is intended for sale or consumption in, the Company's normal operating cycle;
- c. It is held primarily for the purpose of being traded;
- d. It is expected to be realized within twelve months after the reporting date; or
- e. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

Foreign Currency Transactions:

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign

currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction, if any.

C) Property, plant and equipment:

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Directly attributable costs include:

- a. Cost of Employee Benefits arising directly from Construction or acquisition of PPE.
- b. Cost of Site Preparation.
- c. Initial Delivery & Handling costs.
- d. Professional Fees and
- e. Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation and Amortization:

Depreciation is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment based on Schedule II to the Companies Act, 2013 (Schedule), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed of during the year, depreciation is provided on pro - rata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate. The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years
Plant and machinery	5
Computers	3
Vehicles	8

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

The Company assesses at each balance sheet date, whether there is objective evidence that an asset or a group of assets is impaired. An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount. Recoverable mount is higher of the value in use or fair value less cost to sell.

D) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

1) Initial Recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate (EIR) method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

Impairment of Financial Assets

Analysis of historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- i) **Level 1:** The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- ii) **Level 2:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arms length transactions
- iii) **Level 3:** The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Derivative financial instruments and hedging activities:

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at future date. Derivatives are recognized at fair value at the end of reporting period and are subsequently re-measured at their fair value at each reporting period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- a. hedges of the fair value of recognized assets or liabilities (fair value hedge); or
- b. hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are shown within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognized in the statement of profit and loss. Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss existing in statement of changes in equity is recognized in the Statement of Profit and Loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

Fair value measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the Company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

De-recognition of Financial Liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

E) Inventories

Inventories consist of raw materials, stores and spares, work-in-progress and finished goods and are measured at the lower of cost and net realizable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-

progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognized as property, plant and equipment, consists of packing materials, engineering spares (such as machinery spare parts) and consumables which are used in operating machines or consumed as indirect materials in the manufacturing process. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

F) Impairment of non-financial assets

Intangible assets and property, plant and equipment, Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

G) Cash and Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks.

H) Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on managements estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

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

I) Revenue recognition

Revenue is recognized, when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

J) Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortization is included in finance costs.

K) Tax Expenses**Income Tax**

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are

only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Such assets are reviewed at each Balance Sheet date to reassess realization. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

L) Earnings Per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

M) Recent Accounting Pronouncements.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

N) Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. The assumptions used in determining the net cost/(income) includes the discount rate, wage escalation and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

O) Trade Receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price unless they contain significant financing components. The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost, less provision for expected credit loss.

Notes to financial statements**Note : 3****Property, plant and equipment***(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Other property plant and equipment	Computer and other related assets	Office equipment	Total
Balance as at 31 March 2024	-	2.95	-	2.95
Additions	-	0.16	-	0.16
Deletions	-	-	-	-
Balance as at 31 March 2025	-	3.11	-	3.11
Additions	42.56	5.36	-	47.92
Deletions	-	-	-	-
Balance as at 31 March 2026	42.56	8.47	-	51.03
Accumulated Depreciation				
Balance as at 31 March 2024	-	0.29	-	0.29
Depreciation for the year	-	0.75	-	0.75
Balance as at 31 March 2025	-	1.04	-	1.04
Depreciation for the year	4.22	1.09	-	5.31
Balance as at 31 March 2026	4.22	2.13	-	6.35
Carrying amounts (net)				
Balance as at 31 March 2026	38.34	6.34	-	44.68
Balance as at 31 March 2025	-	2.07	-	2.07

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
4 Other financial assets		
Security deposit	255.00	205.00
	255.00	205.00
5 Non-Current tax Assets (net)		
Includes advance income-tax payments (As at 31 March 2026: INR NIL lakhs) (As at 31 March 2025: INR 20.00 lakhs), net of provision for income tax.	-	1.74
	-	1.74
6 Inventories		
Work-in progress	-	63.99
	-	63.99
7 Trade receivables <i>(Unsecured, considered good)</i>		
Trade receivables	40.50	-
Receivables from related parties	-	-
	40.50	-
Less: Allowance for credit loss	-	-
Total	40.50	-

Ageing of gross trade receivables as at 31 March 2026 is as under:

Particulars	Unbilled	Outstanding for the following period from the due date of receipt					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables -considered good	10.5	40.50	-	-	-	-	40.50
Undisputed Trade Receivables-which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered good	-	-	-	-	-	-	-
Disputed Trade receivables-Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Gross trade receivables	10.5	40.50	-	-	-	-	40.50

Ageing of gross trade receivables as at 31 March 2025 is as under:

Particulars	Unbilled	Outstanding for the following period from the due date of receipt					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables -considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables-which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered good	-	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Gross trade receivables	-	-	-	-	-	-	-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
8 Cash and cash equivalent		
Cash in hand	2.60	1.20
Balance with banks		
(i) in current accounts	0.94	12.61
	3.54	13.81
9 Other current assets		
Advances to Suppliers	1,020.42	908.89
Advances to employees	10.67	2.05
Other Advances	1.09	1.10
Balances with government authorities	-	12.76
	1032.18	924.80

10 Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
60,00,000 Equity shares of INR 10 each	600.00	600.00
	600.00	600.00
Issued, subscribed and paid-up		
45,89,238 equity shares of INR 10 each, fully paid-up	458.92	458.92
Shares forfeited	44.81	44.81
	503.73	503.73

a. Terms and rights attached to equity shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

b. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Percentage of total shares	No. of shares	Percentage of total shares
Equity shares of INR 10 each fully paid up, held by:				
Bhasakar Rai Kanyalal Bhatt	16,82,855	36.67	16,82,855	36.67
Pathika B Bhatt	5,79,700	12.63	5,79,700	12.63
Rohan R Bhatt	5,79,700	12.63	5,79,700	12.63
Madhav Bhasker Bhatt	5,79,700	12.63	5,79,700	12.63
Total	34,21,955	74.56	34,21,955	74.56

c. Shares held by promoters at the end of the year:

(All amounts are in INR lakhs, unless otherwise stated)

Promoter name	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Percentage of total shares	No. of shares	Percentage of total shares
Equity shares of INR 10 each fully paid up, held by:				
Bhasakar Rai Kanyalal Bhatt	16,82,855	36.67	16,82,855.00	36.67
Pathika B Bhatt	5,79,700	12.63	5,79,700.00	12.63
Rohan R Bhatt	5,79,700	12.63	5,79,700.00	12.63
Madhav Bhasker Bhatt	5,79,700	12.63	5,79,700.00	12.63
Total	34,21,955	74.56	34,21,955	74.56

Notes to financial statements

- d** The Company was incorporated on 13th January 1992 and from then onwards, the Company has not allotted any shares as fully paid by way of bonus shares, pursuant to a contract without payment being received in cash.
- e** The Company has not bought back any shares during the period of five years immediately preceding the balance sheet date.
- f** The company has not issued any Sweat Equity Shares during the year ended 31 March 2026.
- g** The Company has not issued any Preference shares/Debentures during the year ended 31 March 2026.
- h** The Company has not provided any Stock Option Scheme during the year ended 31 March 2026.

10 Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
11 Other equity		
Retained earnings		
Balance at the beginning of the year	(403.58)	(436.98)
Add: Profit for the year	11.63	33.40
Balance at the end of the year	(391.95)	(403.58)
Total other equity	(391.95)	(403.58)

(a) Retained earnings

Retained earnings represents the net profits/(losses) after all distributions and transfers to other reserves.

Remeasurement of defined benefit plans

Remeasurement of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:

- (a) actuarial gains and losses
- (b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) net defined benefit liability (asset)

12 Borrowings**Current**

Loans repayable on demand	908.27	672.48
	908.27	672.48

13 Trade payables

Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.29	41.29
	20.29	41.29

Notes to financial statements**Ageing of trade payables as at 31 March 2026 is as under:**

Particulars	Outstanding for following period from the due date of payment					
	Not due	Less than 1 year	1 to 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-	-
Others than micro and small enterprises	20.29	-	-	-	-	20.29
Disputed dues-micro and small enterprises	-	-	-	-	-	-
Disputed dues-Others than micro and small enterprises	-	-	-	-	-	-

Ageing of trade payables as at 31 March 2025 is as under:

Particulars	Outstanding for following period from the due date of payment					
	Not due	Less than 1 year	1 to 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-	-
Others than micro and small enterprises	41.29	-	-	-	-	41.29
Disputed dues-micro and small enterprises	-	-	-	-	-	-
Disputed dues-Others than micro and small enterprises	-	-	-	-	-	-

Notes to financial statements*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	As at 31 March 2026	As at 31 March 2025
14 Other financial liabilities		
Employee payables	34.70	7.52
Other payables	172.86	-
	207.56	7.52
15 Other current liabilities		
Advance from Customers	108.64	385.01
Statutory dues payable	16.93	4.94
	125.57	389.95
16 Current tax liability		
Provision for Income tax (net of advance tax including TDS and TCS As at 31 March 2026 INR NIL Lakhs (As at 31 March 2025 INR NIL lakhs)	1.81	-
	1.81	-
16 Revenue from Operations		
Sales of Services	287.76	358.05
	287.76	358.05
17 Other income		
Interest income from:		
'- Income-tax Refund	0.73	-
'- Interest income from Bank deposits (calculated using effective interest method on financial assets at amortised cost)	-	0.06
	0.73	0.06
18 Changes in Inventory		
Opening Inventory	63.99	-
Less: Closing Inventory	-	63.99
	63.99	(63.99)
19 Construction expenses		
Sub-contract expenses	62.24	244.86
	62.24	244.86
20 Employee benefits expense		
Staff Welfare Expenses	0.13	-
Salaries and wages	89.33	44.89
	89.46	44.89

Notes to financial statements*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
21 Finance cost		
Interest on Car loan	2.34	-
	2.34	-
22 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	5.32	0.75
	5.32	0.75
23 Other expenses		
Travelling and conveyance	0.45	0.79
Power and fuel	4.15	1.48
Rates and taxes	33.74	35.57
Advertisement Expenses	0.50	0.58
Legal and professional fee	11.86	39.95
Brokerage & Commission Expenses	1.00	-
Auditor's remuneration (including out of pocket expenses)	1.13	2.00
Office maintenance	0.72	0.04
Rent expenses	3.90	3.47
Computer and software maintenance	-	0.10
Bank charges	0.07	0.52
Repairs and Maintenance	0.26	-
Accounting charges	-	2.40
Loss on sale of PPE	-	0.04
Miscellaneous expenses	0.16	0.03
	57.94	86.97

*The Company was incorporated on 13 January 1992. During the year ended 31 March 2026, the Company profits are less than 5 crores and didn't meet other criteria. Accordingly the Company was not required to spend any amount towards Corporate Social Responsibility ('CSR') under the provisions of the Companies Act, 2013.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
24 Earning per share (EPS)		
Profit / Loss attributable to equity shareholders (A)	11.63	33.40
<i>Shares</i>		
Number of shares at the beginning of the year	45,89,238	45,89,238
Add: Equity shares issued during the year		
Less: Shares cancelled during the year		-
Number of shares at the end of the period/year	45,89,238	45,89,238
Weighted average number of equity shares for Basic EPS (B)	45,89,238	45,89,238
Effect of potential equity shares on employee stock options outstanding	-	-
Weighted average number of equity shares for diluted EPS (C)	45,89,238	45,89,238
Basic EPS - par value of INR 10 per share (A/B) (in INR)	0.25	0.73
The Company does not have any potential dilutive equity shares and therefore there is no dilutive EPS.		

Notes to financial statements*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
25 Income tax		
A. Amounts recognised in the Statement of Profit and Loss		
Current tax expense		
Current tax	1.81	11.24
Adjustment relating to earlier years	(6.85)	-
	(5.04)	11.24
Deferred tax charge		
Change in recognised temporary differences	0.61	-
	0.61	-
Total tax expense	(4.43)	11.24
B. Reconciliation of effective tax rate		
Profit/ (Loss) before tax	7.20	44.63
Enacted tax rate in India	25.168%	25.168%
Tax using the Company's domestic tax rate	1.81	11.24
Tax effect of:		
Carry forward losses		-
Tax for earlier years	(6.85)	-
others	0.61	(0.01)
	(4.43)	11.23

C. Movement in deferred tax balances

Particulars	As at 1 April 2025	Recognised in Statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Property, plant and equipment and other intangible assets	(0.03)	0.01	-	(0.02)
Carry forward losses	-	-	-	-
Provision for employee benefits and certain other liabilities	-	-	-	-
Others	-	-	-	-
Net deferred tax assets	(0.02)	(0.61)	-	(0.63)

Particulars	As at 1 April 2024	Recognised in Statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Property, plant and equipment and other intangible assets (0.03)		0.01	-	(0.02)
Carry forward losses	-	-	-	-
Provision for employee benefits and certain other liabilities	-	-	-	-
Others	-	-	-	-
Net deferred tax assets	(0.03)	0.01	-	(0.02)

Notes to financial statements*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	As at 31 March 2026	As at 31 March 2025
26 Commitments, contingent liabilities and contingent assets		
A. Commitments		
(i) Capital commitments as on balance sheet date	Nil	Nil
B. Contingent liabilities	Nil	Nil

27 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the Company

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under the MSMED Act. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at respective year end has been made in the financial statements based on information received and available with the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
Interest due thereon remaining outstanding as at the end of the year.	-	-
The amount of interest paid by the buyer as per the MSMED Act.	-	-
The amount of the payments made to micro and small suppliers beyond the appointed date during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to financial statements**28 Financial instruments – Fair values and risk management****L. Fair value measurements****A. Financial instruments by category**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2026	Carrying amount			Fair value		
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2
						Level 3
						Total
Financial assets						
Non-current assets						
Investment in NSC bonds	-	-	-	-	-	-
Other financial assets	-	-	255.00	255.00	-	-
	-	-	255.00	255.00	-	-
Current financial assets						
Trade receivables	-	-	40.50	40.50	-	-
Cash and cash equivalents	-	-	3.54	3.54	-	-
Bank balances other than cash and cash equivalent	-	-	-	-	-	-
Other current financial assets	-	-	-	-	-	-
	-	-	44.04	44.04	-	-
Financial liabilities						
Borrowings	-	-	299.04	299.04	-	-
Trade payables	-	-	908.27	908.27	-	-
Other financial liabilities	-	-	20.29	20.29	-	-
	-	-	207.56	207.56	-	-
	-	-	1,136.12	1,136.12	-	-

As at 31 March 2025	Carrying amount				Fair value		
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3 Total
Financial assets							
Non-current assets							
Investment in NSC bonds	-	-	-	-	-	-	-
Other financial assets	-	-	205.00	205.00	-	-	-
	-	-	205.00	205.00	-	-	-
Current financial assets							
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	13.81	13.81	-	-	-
Bank balances other than cash and cash equivalent	-	-	-	-	-	-	-
Other current financial assets	-	-	-	-	-	-	-
	-	-	13.81	13.81	-	-	-
Financial liabilities							
Borrowings	-	-	218.81	218.81	-	-	-
Trade payables	-	-	672.48	672.48	-	-	-
Other financial liabilities	-	-	41.29	41.29	-	-	-
	-	-	7.52	7.52	-	-	-
	-	-	721.29	721.29	-	-	-

Notes to financial statements

B. Fair value hierarchy

This section explains the judgments 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 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 three levels prescribed under the Indian Accounting Standard 113. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year.

Valuation process

The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the director and the finance team at least once every quarter.

C. Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Investment in NSC bonds	-	-	-	-
Other financial assets	255.00	255.00	205.00	205.00
Trade receivables	40.50	40.5	-	-
Cash and cash equivalents	3.54	3.5	13.81	13.81
Bank balances other than cash and cash equivalent	-	-	-	-
Other current financial assets	-	-	-	-
	299.04	299.04	218.81	218.81
Financial liabilities				
Borrowings	908.27	908	672.48	672.48
Trade payables	20.29	20	41.29	41.29
Other financial liabilities	207.56	208	7.52	7.52
	1,136.12	1,136.12	721.29	721.29

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other payable for capital goods are considered to be the same as their fair values due to their short-term nature.

The carrying amounts of cash and cash equivalents, trade payables and other payable are considered to be the same as their fair values due to their short-term nature.

The fair values for security deposits, loans, borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

28 Financial instruments – Fair values and risk management (Continued)**II. Financial risk management****Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors are responsible for monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

- a) Credit risk ;
- b) Liquidity risk ; and
- c) Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Credit risk arises principally from trade receivables, advances, security deposits, cash and cash equivalents and deposits with banks.

a. Loans

It consists of security deposit. The security deposit pertains to rent deposit given to lessors. The Company does not expect any losses from non-performance by these counter-parties. It also consists of loans given to employees for which the Company does not expect any losses as the said loans are only given to confirmed employees of the organisation.

b. Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date. The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and delivery terms and conditions are offered. The average credit period provided to customers is around 15 days. The Company review includes external ratings, customer's credit worthiness, if they are available, and in some cases bank references. A default on a financial asset is when counterparty fails to make payments within 365 days when they fall due. The customer base of the Company comprises of various corporate and mutual fund houses all having sound financial condition and none of these balances are credit impaired. An impairment analysis is performed at each reporting date on invoice wise receivables balances.

Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Notes to financial statements**Financial assets for which loss allowance is measured using lifetime expected credit losses**

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	4.50	-

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position comprising cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. As at 31 March 2025, the Company has a net current assets of INR (108.64) Lakhs (31 March 2024: INR (104.92) Lakhs)

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount As at 31 March 2026	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 year
Non-derivative financial liabilities						
Trade payables	20.29	20.29	20.29	-	-	-
Total	20.29	20.29	20.29	-	-	-

Particulars	Carrying amount As at 31 March 2025	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 year
Non-derivative financial liabilities						
Trade payables	41.29	41.29	41.29	-	-	-
Total	41.29	41.29	41.29	-	-	-

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's Revenue from operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company does not have any borrowings with variable rates. Company has all of its borrowings at fixed rate. The Company has issued Non convertible borrowings at fixed interest rate.

Notes to financial statements**Exposure to interest rate risk**

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows: *(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets	1035.72	938.61
Financial liabilities	1136.12	721.29

Cash flow sensitivity analysis for variable-rate instruments

There are no borrowings by the company. Hence, change in interest rates would not have an impact on cash flows of the Company

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Currency risk

The Company is not exposed to foreign currency risk as there are no significant foreign currency receivable or payable as at 31 March 26 as well as 31 March 25.

29 Capital management

The Company aims to maintain a strong capital base so as to maintain the confidence of all stakeholders and to sustain future development of the business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes long-term borrowings (including current maturities) and short-term borrowings.

The company's adjusted net debt to equity ratio as at 31 March 2026 was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt	908.27	672.48
Less: Cash and cash equivalents	3.54	13.81
Adjusted net debt	904.73	658.67
Total equity	503.73	503.73
Adjusted equity	503.73	503.73
Adjusted net debt to equity ratio	1.80	1.31

30 Revenue from contract with customers

The Company constructs infrastructure projects on behalf of clients. Delivering the project as per the contractual terms is the only performance obligation that has been identified. Under the terms of the contracts, the Company will perform its obligations on time to time as per the timing schedule indicated in the contract with the asset having no alternative use to the entity and the Company having an enforceable right to receive payment for the work done. Hence, Revenue is therefore recognised over time on a cost to cost method, i.e. based on the proportion of contract costs incurred for the work performed to date relative to the estimated total contract costs. The management consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under Ind AS 115.

Notes to financial statements**(a) Contract balances:**

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets	-	24.35
Contract liabilities	(4.58)	-

(b) Reconciliation of revenue with contract price

There is no difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year. There is no significant revenue recognised in the current year from performance obligations satisfied in previous periods.

31 Segment Reporting:

- a) Business segment: The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which in the context of Ind AS 108 "Operating Segments" is considered the only business segment.
- b) The Group has operations within India and the disclosures in respect of the geographical segment are given below:

Geographical segment	Revenue for the year ended	Segment assets
March 31 2026	287.76	44.68
March 31 2025	358.05	2.07

* Segment assets represents non current assets excluding financial assets.

32 Related parties**A. Names of related party and nature of relationship****I. Key Management personnel (KMP)**

- Bhasker K Bhatt (w.e.f 30 June 2022)
- Rohan Rajendrakumar Bhatt (w.e.f 30 June 2022)
- Madhav B Bhatt (w.e.f 30 June 2022)
- Hari Puttumurthi (w.e.f 30 June 2022)
- Anand Joshi (upto 20 May 2025)
- Pathika B Bhatt (w.e.f 06 Sep 2023)
- V Arun (w.e.f 28 May, 2025)
- Mr. Kapil Mehta (w.e.f. 23 Dec 2025)
- Mr. Parth Arvind Joshi (w.e.f. 28 September 2024)

II. Entity where a member of the key management personnel is a key management personnel "of the Company"

- Little Feats

Notes to financial statements

B. Transactions with the related parties of Company (whether eliminated or not in the Financial Statement)
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Key Management Personnel*		
Short-term employee benefits	-	-
Loan from director		
-Loan taken	342.35	859.98
-Loan repaid	138.19	245.00

C. Related party balances

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Key Management Personnel*		
Short-term employee benefits		
- Remuneration payable	24.19	34.00
Loan from director payable	876.64	614.98

Terms and conditions: All transactions with those related parties are priced on an arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities. None of the balances are secured.

33 Ratios as per Schedule III requirements

Particulars	As at 31 March 2026	As at 31 March 2025
i) Current ratio = Current assets divided by current liabilities		
Current assets	1,076.21	1,002.60
Current liabilities	1,263.50	1,111.24
Ratio	0.85	0.90
% change from the previous year	-6%	50%
Reason for change more than 25%:		
Not Applicable		
ii) Debt equity ratio = Total debt divided by Net worth		
Total debt	908.27	672.48
Net worth	111.78	100.15
Ratio	8.13	6.71
% change from the previous year	21%	680%
Reason for change more than 25%:		
Not Applicable		
iii) Debt equity ratio = Earnings available for debt service divided by debt service		
Earnings available for debt service	281.29	313.48
Debt service	908.27	672.48
Ratio	0.31	0.47
% change from the previous year	-34%	-89%
Reason for change more than 25%:		
Due to decrease in earnings of the company and increase in debt obligation due to repayment		

Notes to financial statements

Particulars	As at 31 March 2026	As at 31 March 2025
iv) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity		
Net Profit after tax	11.63	33.40
Equity	111.78	100.15
Ratio	0.10	0.33
% change from the previous year	-69%	-76%
Reason for change more than 25%:		
Due to higher operating cost from the construction projects		
v) Trade payables turnover ratio = sales divided by Average Trade receivables		
Sales	287.76	358.05
Average trade payables	30.79	32.33
Ratio	9.35	11.08
% change from the previous year	-16%	-60%
Reason for change more than 25%:		
Due to recognition of revenue from the construction projects in the FY 26-27 and incurring of subcontracting expenses in the current financial year		
vi) Net capital turnover ratio = Sales divided by Working capital whereas working capital= current assets - current liabilities		
Net sales	287.76	358.05
Working capital	-187.28	-108.64
Ratio	-1.54	-3.30
% change from the previous year	-53%	28%
Reason for change more than 25%:		
Due to recognition of revenue from the construction projects in the current year and decrease in closing inventory		
vii) Net Profit ratio = Net loss after tax divided by Sales		
Net Profit after tax	11.63	33.40
Net sales	287.76	358.05
Ratio	0.04	0.09
% change from the previous year	-57%	-63%
Reason for change more than 25%:		
Due to higher operating cost from the construction projects, which inturn decreased the net profits of the company		
viii) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)		
Profit before tax (A)	7.20	44.63
Finance costs (B)	-	-
Other income (C)	0.73	0.06
EBIT (A)+(B)-(C)	6.47	44.57
Capital employed (D)-(E)-(F)-(G)	108.86	86.36
Total Assets (D)	1,375.91	1,211.41
Current liabilities (E)	1,263.50	1,111.24
Cash and cash equivalents (F)	3.54	13.81
Bank balances other than cash and cash equivalents (G)	-	-
Ratio	0.06	0.52
% change from the previous year	-88%	-99%
Reason for change more than 25%:		

Particulars	As at 31 March 2026	As at 31 March 2025
Due to higher operating cost from the construction projects, which intum decreased the net profits of the company. Repayment of loans taken and increase in inventory also effected the change in the return on capital employed		
ix) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables		
Credit sales	287.76	-
Closing trade receivable	40.50	-
Ratio	711%	-
% change from the previous year	100%	-
Reason for change more than 25%:		
Due to services rendered to a new party, which is increased sales and receivables The movement in the trade receivables turnover ratio during the year is primarily attributable to increased sales transactions with a new customer, resulting in a corresponding increase in trade receivables outstanding as at the reporting date.		
34 The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.		
35 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property		
36 To the best of our knowledge, the Company does not have any transactions with companies struck off		
37 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year		
38 The Company had not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) 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 b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.		
39 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: a) 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 b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries		
40 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).		
41 The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence, no quarterly returns or statements of current assets are being filed by the Company with banks and financial institutions.		

for **Samudrala K & Co LLP**
Chartered Accountants
Firm's Registration No. S200142

for and on behalf of Board of Directors of
Bhudevi Infra Projects Limited
CIN: L45100TS1992PLC175723

Sd/-
Karunasree Samudrala
Partner
Membership No: 220150
Place: Hyderabad
Date: 23 May 2026

Sd/-
Rohan Rajendrakumar Bhatt
Chief Financial Officer
PAN: AJPB5787F
Place: Hyderabad
Date: 23 May 2026

Sd/-
Bhasker K Bhatt
Managing director
DIN: 09463033
Place: Hyderabad
Date: 23 May 2026

Sd/-
V Arun
Company Secretary
Membership No: 76806
Place: Hyderabad
Date: 23 May 2026

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BHUDEVI INFRA PROJECTS LIMITED**CIN: L45100TS1992PLC175723**

Regd. Office: Flat # 301, 3rd floor, Manbhumi Jade Towers, MCH Nos. 6-3-1090/A/12 & 13/301, Raj Bhavan Road, Somajiguda, Hyderabad- 500082, Telangana.

Website: <https://www.bhudeviprojects.com/>

Phone: +91 40 46031001, E-mail: cs@bhudeviprojects.com

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(To be presented at the entrance)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Bhudevi Infra Projects Limited.

I hereby record my presence at the 34th Annual General Meeting of the Members of Bhudevi Infra Projects Limited will be held on Wednesday, September 30, 2026 at 10.00 A.M. (IST) at New Maruthi Nagar Community Hall, H. No. 1-5-755, Street No. 3D, New Maruthi Nagar, Dilsukhnagar, Hyderabad-500060, Telangana.

Folio No. _____ DP. ID. No. _____

Client ID No. _____

Name of the Member _____

Signature _____

Name of the Proxy holder _____

Signature _____

Note:

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Notice for reference at the Meeting.
3. Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

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MGT-11
PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014.

CIN: L45100TS1992PLC175723

Name of the Company: Bhudevi Infra Projects Limited

Registered Office: Flat # 301, 3rd floor, Manbhum Jade Towers, MCH Nos. 6-3-1090/A/12 & 13/301,
Raj Bhavan Road, Somajiguda, Hyderabad- 500082, Telangana.

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No./DP ID / Client ID	

I/We, being the Member(s) of _____ shares of Bhudevi Infra Projects Limited, hereby appoint

1. Name:

Address:

E-mail Id: Signature:

or failing him/her

2. Name:

Address:

E-mail Id: Signature:

or failing him/her

3. Name:

Address:

E-mail Id: Signature:

or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting (AGM) of the Members of Bhudevi Infra Projects Limited to be held on Wednesday, September 30, 2026 at 10.00 A.M. (IST) at New Maruthi Nagar Community Hall, H. No. 1-5-755, Street No. 3D, New Maruthi Nagar, Dilsukhnagar, Hyderabad- 500060, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions
Ordinary Business:	
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2	To appoint a director in place of Mrs. Pathika B Bhatt (DIN: 09488957), who retires by rotation and, being eligible, offers herself for re-appointment.
Special Business:	
3	Appointment of Mr. Kapil Mehta (DIN: 11445862) as Director of the Company.
4	Increase of Authorised Share Capital of the Company and subsequent modification in the Capital Clause of Memorandum of Association.

Signed this..... day of.....2026

Signature of shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Form No. MGT - 12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: BHUDEVI INFRA PROJECTS LIMITED

CIN: L45100TS1992PLC175723

Registered Office: Flat # 301, 3rd floor, Manbhum Jade Towers, MCH Nos. 6-3-1090/A/12 & 13/301, Raj Bhavan Road, Somajiguda, Hyderabad- 500082, Telangana.

BALLOT PAPER

S.No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *ClientID No. (*applicable to investors holding shares indematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S.No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business:				
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a director in place of Mrs. Pathika B Bhatt (DIN: 09488957), who retires by rotation and, being eligible, offers herself for re-appointment.			
Special Business				
3.	Appointment of Mr. Kapil Mehta (DIN: 11445862) as Director of the Company.			
4.	Increase of Authorised Share Capital of the Company and subsequent modification in the Capital Clause of Memorandum of Association.			

Place:

Date:

(Signature of the shareholder*)

34th ANNUAL GENERAL MEETING ROUTE MAP TO AGM VENUE

