



BHUDEVI INFRA PROJECTS LIMITED

(Formerly Known as AARV Infratel Limited)

Date: 08th September, 2023

To,
The Corporate Relations Department
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Dear Sir(s),

Sub: Submission of copy of Annual report along with Notice of Annual General Meeting (AGM) as required under Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Ref: Stock Code: BSE – 526488

The 31st Annual General Meeting ("AGM") of the Company will be held on Saturday, 30th September, 2023, at 09.00 A.M. at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, 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 herewith submitting the Annual Report of the Company along with Notice of AGM for the financial year 2022-23.

Annual report along with the notice of AGM is also uploaded on the website of the Company i.e., on

<https://drive.google.com/file/d/1LASF7hLdVICE5QYIEj0PzjfDZW4hztJ0/view?usp=sharing>

This is for the information and necessary records.

Yours faithfully,

Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)

Name: Bhasker K Bhatt

Designation: Managing Director

DIN: 09463033

Regd. Office: 1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony, S.P. Road, Secunderabad, Hyderabad, Telangana-500003, India. Website: www.bhudeviprojects.com, Email cs@bhudeviprojects.com

CIN: L45100TS1992PLC175723

31st
Annual Report
2022-23

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV INFRATEL LIMITED)

CIN: L45100TS1992PLC175723

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

COMPANY INFORMATION

Board of Directors and KMP:

Mr. Bhasker K Bhatt	: Managing Director
Mr. Hari Prasad Puttumurthi	: Independent Director
Mr. Madhav B.Bhatt	: Director
Mr. Yerrapragada Mallikarjuna Rao	: Independent Director
Mrs. Anitha Sakuru	: Director (Resigned w.e.f. 06.09.2023)
Mr. Rohan Rajendrakumar Bhatt	: Chief Financial Officer
Mrs. Pathika B Bhatt	: Additional Non Executive Director (Appointed w.e.f. 06.09.2023)

Audit Committee:

Mr. Yerrapragada Mallikarjuna Rao	: Chairman
Mr. Hari Prasad Puttumurthi	: Member
Mrs. Anitha Sakuru	: Member (Resigned with effect from 06.09.2023)
Mrs. Pathika B Bhatt	: Member (Appointed with effect from 06.09.2023)

Nomination and Remuneration Committee:

Mr. Hari Prasad Puttumurthi	: Chairman
Mr. Yerrapragada Mallikarjuna Rao	: Member
Mrs. Anitha Sakuru	: Member (Resigned with effect from 06.09.2023)
Mrs. Pathika B Bhatt	: Member (Appointed with effect from 06.09.2023)

Stakeholders Relationship Committee:

Mr. Yerrapragada Mallikarjuna Rao	: Chairman
Mrs. Anitha Sakuru	: Member (Resigned with effect from 06.09.2023)
Mrs. Pathika B Bhatt	: Member (Appointed with effect from 06.09.2023)
Mr. Hari Prasad Puttumurthi	: Member

Registered Office

: 1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony, S.P. Road, Secunderabad Hyderabad Telangana 500003 India

Auditors

: M/s MHA & Associates LLP, Chartered Accountants, Firm Registration no. S200133 , Hyderabad.

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 - 500 032.Telangana, India
Phones: 040-23818475 / 476
Fax:040-23868024; **E-mail:** info@vccilindia.com

Listed At

: BSE Limited

Internal Auditor

: M/s. Swati Doogar & co.- Chartered Accountant, Hyderabad.

Secretarial Auditor

: N. Vanitha – Practicing Company Secretary, Hyderabad.

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NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of Bhudevi Infra Projects Limited (Formerly known as AARV Infratel Limited) will be held on Saturday the 30th day of September, 2023 at 9.00 a.m. at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, Hyderabad, 500060, Telangana, India to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a director in the place of Mr. Madhav B Bhatt (DIN: 09486950), who retires by rotation and being eligible, offers himself for reappointment as a director.

SPECIAL BUSINESS:

Item No: 3 Appointment of Mrs. Pathika B Bhatt (DIN:09488957) as Non-Executive Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Pathika B Bhatt (DIN:09488957) who was appointed as an Additional Director in capacity of Non-Executive Director of the Company by the Board of Directors on 6th September, 2023 as per Section 161(1) of the Act and who holds office only upto the date of this Annual General Meeting be and is hereby appointed as Non-Executive Director of the Company whose office is liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company and/or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution”

**By the Order of Board of Directors of
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)**

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

Date: 06.09.2023

Place: Hyderabad.

Registered Office:

1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony,

S.P. Road, Secunderabad

Hyderabad Telangana, 500003 India

CIN: L45100TS1992PLC175723

E-mail ID: cs@bhudeviprojects.com

Website: www.bhudeviprojects.com

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NOTES:

1. A member entitled to attend and vote at this Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and such proxy need not be a member of the Company.
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. Members 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 Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
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 No. and Client ID and those holding in Physical form shall write their Folio No. in the attendance slip for attending the meeting. Copies of Annual Reports will not be provided at the meeting.
3. 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.
4. The Register of Members and Share Transfer books of the Company will remain closed from 27th September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of the AGM.
5. The International Securities Identification Number (ISIN) allotted to the Company's equity shares is **INE432N01010** Trading in the equity shares of the Company through Stock Exchanges was made compulsory in dematerialized form. Shareholders are advised to open demat accounts with any of the Depository Participants (DPs) of their choice registered with NSDL and CDSL and convert their physical holding into electronic holding.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts, so as to enable the Company to dispatch dividend warrants to their correct address. Members holding shares in physical form are requested to notify/ send any change in their address and bank account details to the Company/Registrar and Share Transfer Agents, M/s. Venture Capital and Corporate Investments Private Limited (VCCIPL). Members are encouraged to utilize Electronic Clearing System (ECS) for receiving dividends.
7. Non-Resident Indian Members are requested to inform **Venture Capital and Corporate Investments Private Limited**, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.
8. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat format, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to VCCIPL.
10. Securities and Exchange Board of India (SEBI) vide its Circular dated November 3, 2021, December 15, 2021 and March 16, 2023, has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023. Members are requested to submit their PAN, KYC and nomination details to the RTA of the Company Venture Capital and Corporate Investments

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Pvt. Ltd. The format of mandatory KYC documents is available on the Company's Website <https://www.bhudeviprojects.com/>. Members holding shares in electronic form are requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/ the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/ or the Prevention of Money Laundering Act, 2002. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January, 5, 2023, Notice of the AGM along with Annual Report 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2022-23 will also be available on the Company's website at <https://www.bhudeviprojects.com/>, on the website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.

11. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Venture Capital and Corporate Investments Private Limited / Depository Participant to enable the Company to send communications electronically.
12. The Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. Members may also note that the Notice of the 31st AGM and the Annual Report 2022-23 will be available on the Company's website, <https://www.bhudeviprojects.com/home.html>.
14. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members desiring any information as regards accounts are requested to write to the Company to: cs@bhudeviprojects.com at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
15. Pursuant to the requirement under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the directors proposed to be re-appointed or appointed is given in the notice.
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 Members are requested to opt for one mode of Remote-voting, i.e. either through Remote e-voting or postal ballot. If a Member cast votes by both modes, then Remote e-voting done through a valid e-Remote-voting shall prevail and physical ballot form Remote e-voting of that Member shall be treated as invalid. Please refer the following detailed instructions for both modes Remote e-voting

A) Remote e-voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing Members a facility to exercise their right to vote at the Physical Ballot by electronic means through Remote e-voting Services provided by Central Depository Services (India) Limited (CDSL):

CDSL Remote e-voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:

- Step 1:** Access through Depositories CDSL/NSDLE-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.

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(i) The Remote e-voting period begins on 09:00 AM Wednesday, 27th September, 2023 and ends on 05:00 PM Friday, 29th September, 2023. 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 23rd September, 2023 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	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the E-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 &

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Type of shareholders	Login Method
	<p>New System Myeasi Tab and then click on registration option.</p> <p>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 or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the E-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 E-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the E-Voting period.</p>

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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. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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 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.

Next enter the Image Verification as displayed and Click on Login.

- 4) 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.
- 5) 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) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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- (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 (Formerly Known as Aarv Infratel 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.
- (ivx) 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.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – For E-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 favor 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 mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

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signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@bhudeviprojects.com (designated email address by company), 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 toll free no. 1800 22 55 33

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 22 55 33

**By the Order of Board of Directors of
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)**

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

**Date: 06.09.2023
Place: Hyderabad.**

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EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**Item No:3**

With a view to realign the constitution of the Board of Directors in line with the Listing Regulations, as amended, based on the recommendation of the Nomination and Remuneration Committee, it was proposed to appoint Mrs. Pathika B Bhatt (DIN:09488957) as a Non-Executive Director of the Company. Further, the Board of Directors appointed Mrs. Pathika B Bhatt (DIN:09488957) as an Additional Director (Non-Executive category) in their meeting held on 06.09.2023 who holds her office upto the date of ensuing Annual General Meeting.

Mrs. Pathika B Bhatt (DIN:09488957) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Pursuant to the provisions of Section 152 of the Companies Act, 2013, any such proposal requires approval of members in their General Meeting

Mrs. Pathika B Bhatt (DIN:09488957), being an appointee, Except Bhasker K Bhatt (Managing Director), Madhav B Bhatt (Director) and Rohan Rajendrakumar Bhatt (CFO) none of the Directors and Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Your Board recommends the resolution as set out in Item No. 3 for approval of the members as a Special Resolution.

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***Annexure-I**

Brief profile of Directors to be appointed, at the Annual General Meeting of the Company (Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A	Name	Mrs. Pathika B Bhatt
	DIN	09488957
	Date of Birth	26/09/1965
	Date of first appointment	06/09/2023
B	Brief Resume	
	I Age	57
	(ii) Qualification	B.Sc. in Micro Biology
	(iii) Experience in functional area	Ten years' experience in Business operations and Administration
	Date of appointment on the Board of the Company	06/09/2023
C	Nature of his expertise in specific functional areas	Expertise in handling Business operations and Administration
D	Relationship between Directors interse [as per section 2(77) of the Companies Act, 2013, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014]	1. Wife of Bhasker K Bhatt (Managing Director) 2. Mother of Madhav B Bhatt (Director) and Rohan Rajendrakumar Bhatt (CFO)
E	Directorships held in other public companies (Excluding Section 8, private and foreign companies) (as on 31.03.2023)	NIL
F	Listed entities in which the Director has resigned from directorship in the past three years	NIL
G	Name(s) of the companies in which committee Membership(s) held	NIL
H	Details of shareholding in the Company	5,79,700
I	Last Remuneration drawn	NIL
J	No of Board Meetings attended during the year	NIL

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***Annexure-II**

Details of directors Seeking Re-appointment at the Annual General Meeting (Pursuant To Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards on General Meeting and as Required Under this Regulation, the Particulars of Directors.

Mr. Madhav B Bhatt (DIN: 09486950)

The particular of Director, Mr. Madhav B Bhatt (DIN: 09486950) who is proposed to be appointed, is given below:

A	Name	Madhav B Bhatt
	DIN	09486950
	Date of Birth	31/07/1992
	Date of first appointment	30/06/2022
B	Brief Resume	
	I Age	31
	(ii) Qualification	Graduation
	(iii) Experience in functional area	8 Years
	Date of appointment on the Board of the Company	30/06/2022
C	Nature of his expertise in specific functional areas	
D	Terms and Conditions of appointment/re-appointment	He is due for retirement by rotation at the ensuing AGM. Hence, he is being re-appointed in compliance with the applicable provisions of the Companies Act, 2013.
E	Relationship between Directors interse [as per section 2(77) of the Companies Act, 2013, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014]	Son of Mr. Bhasker K. Bhatt (Managing Director)
F	Directorships held in other public companies (Excluding Section 8, private and foreign companies) (as on 31.03.2023)	NIL
G	Listed entities in which the Director has resigned from directorship in the past three years	NIL
H	Name(s) of the companies in which committee Membership(s) held	NIL
I	Details of shareholding in the Company	5,79,700
J	Last Remuneration drawn	NIL
K	No of Board Meetings attended during the year	4

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

DIRECTORS' REPORT

To
The Members,

Your directors have pleasure in presenting the 31st Annual Report of **Bhudevi Infra Projects Limited** (Formerly known as AARV Infratel Limited) together with the Audited accounts for the financial year ended 31st March 2023.

FINANCIAL RESULTS:

The performance of the Company for the financial year ended 31st March 2023 is summarized below:

Financial Results (In Rs. Lakhs)

PARTICULARS	Financial Year 2022-23	Financial Year 2021-22
Total Income	62.30	28.24
Total Expenditure	30.19	8.23
Profit/(Loss) before Depreciation & Financial Charges	32.11	20.01
Depreciation	-	-
Financial Charges	-	-
Profit/Loss Before Tax	32.11	20.01
Prior period items	-	-
Provision for tax	-	-
Deferred tax	-	-
Net Profit/(Loss)	32.11	20.01

FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

In the year 2022-23, the Company has reported net revenue. Hence, Profit before Tax for the year under review stood at Rs. 32.11 Lakhs as compared to Rs. 20.01 Lakhs loss reported last year.

There is a change in business pursuant to the Takeover of the company and the objects of the Company has been Amended vide special resolution passed by the shareholders of the Company vide postal ballot dated 14th August, 2022 by shareholders of the company.

TRANSFER OF AMOUNT TO RESERVES:

The Company has not proposed to transfer any amount to the general reserve for the financial year ended 31st March, 2023.

DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with rules made thereunder as on 31st March, 2023. Your Company did not accept any deposit during the period under review.

DIVIDEND:

The Board of directors does not recommend any dividend for the year as at 31st March, 2023.

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 URL: <https://drive.google.com/file/d/1z3BiffChwLv75KBBE2IJ1aH71GyGDYHO/view>.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Company having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Karnataka to the Telangana outside the jurisdiction of existing ROC Bangalore to the ROC Hyderabad i.e., **from** Plot No.78, Sai Durga Enclave, Agrahara Village Kogilu, Yelahanaka. Bangalore Karnataka 560064 India **to** 1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony, S.P. Road, Secunderabad Hyderabad Telangana 500003 India and such alteration having been confirmed by an order of Regional Director with effect from 3rd August 2023.

CHANGE IN NATURE OF BUSINESS

The Nature of the Business of the Company has been changed from Telecom Infrastructure to Real Estate and related activity vide shareholders resolution passed through postal ballot dated 14th August, 2022.

NAME CHANGE OF THE COMPANY

The name of the company has been changed **from** Aarv Infratel Limited **to** Bhudevi Infra Projects Limited with effect from the date 09th Day of September 2022 and the CIN **from** L45100KA1992PLC100274 **to** L45100TS1992PLC175723.

CHANGE IN THE OWNERSHIP OF THE COMPANY.

During the year Open Offer made by Mr. Bhasker K Bhatt (“Acquirer 1”), Mr. Madhav Bhasker Bhatt (“Acquirer 2”), Mr. Pathika B Bhatt (“Acquirer 3”) and Mr. Rohan R Bhatt (“Acquirer 4”), (hereinafter collectively referred to as (“Acquirers”) to the Equity Shareholders of AARV Infratel Limited (hereinafter referred to as “AARV”/“Target Company”) pursuant to and in compliance with regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to acquire up to 11,93,202 Equity Shares of ₹ 10/- each representing 26% of the Equity Share Capital/Voting Capital of the Target Company (“Offer Size”) at an Offer Price per equity share of ₹ 3.60 per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF sent to the Public Shareholders of the Target Company.

The Acquirers post the Acquisition hold officially 34,21,955 Equity Shares of ₹ 10/- each representing 74.56 % of the Equity Share Capital/Voting Capital of the Target Company. The takeover was completed in the month of May, 2022.

LISTING OF EQUITY SHARES:

The Company shares are listed in BSE Limited and are infrequently traded.

There is no change in share capital:

- The company has not bought back any of its securities.
- The Company has not issued any Sweat Equity Shares.
- No Bonus shares were issued during the year.
- Company has not issued any Preference shares/Debentures.
- Has not provided any Stock Option Scheme.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment / Re-appointment

There was no Director(s) who ceased / re-elected / re-appointed, during the year under review except the Appointment of Company Secretary **Mrs. Triveni Banda** with effect from 14th November 2022

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Madhav B Bhatt (DIN: 09486950) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

Appointment of Director

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 06th September, 2023 have appointed Mrs. Pathika B Bhatt (DIN:09488957) as an Additional Director in the capacity of Non-Executive Director of the Company who holds office till the conclusion of ensuing Annual General Meeting.

The Board, considered the appointment of Mrs. Pathika B Bhatt (DIN:09488957) as Non-Executive Non-Independent Director, whose office is liable to retire by rotation, subject to approval of shareholders. Accordingly, a resolution seeking approval of Shareholders for her appointment as Non-Executive Director is included at Item No.3 of the Notice convening the Annual General Meeting.

Resignation of Director

None of the Directors were resigned during the Financial Year 2022-23 and subsequently Mrs. Anita Sakuru (DIN: 00475947) Independent Director of the Company tendered her resignation letter dated 6th September, 2023 due to personal reasons and the same was considered and approved by the Board of Directors at their meeting held on 6th September, 2023. All the Independent Directors have given declarations stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of your Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of your Company have got their names included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

DECLARATION BY INDEPENDENT DIRECTORS:

In terms of Section 149 of the Act and SEBI Listing Regulations Mr. Yerrapragada Mallikarjuna Rao Mr. Hari Prasad Puttumurthi are the Independent Directors of the Company as on date of this report.

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Managers. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with objective independent judgements and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

Independent Directors of the company have additionally met 1 time i.e., 13th February, 2023, in the financial year 2022-23

Including for:

- a. To review the performance of non independent Directors and the Board as a whole,
- b. To review the performance of Board taking into account the views of executive and non executive directors,

BHUDEVI INFRA PROJECTS LIMITED

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- c. To assess the quality, quantity and timeliness of flow of information between the company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

APPOINTMENT OF THE REGISTRAR & SHARE TRANSFER AGENT:

At present 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.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation Programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal Control and risks involved and Mitigation Plan. The details of the Familiarization Programme for Independent Directors for FY 2022-23 is disclosed on the Company's website. https://drive.google.com/file/d/13M7T_6Z1nVcyK28vYrSEI4CxAZcGzogG/view.

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. The policy on code of conduct is available at the website of the Company https://drive.google.com/file/d/1uMgifFbfKgn-FGuq6X_g9zfc155t1tOa/view.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Code of Conduct for the Prevention of Insider Trading is in accordance with the requirements specified in the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Board has adopted the same. Insider Trading Policy explains the guidelines and procedures to be followed and disclosures to be made while dealing with shares as well as the consequences of violation of norms. Insider Trading Policy is available on the website of the Company <https://www.bhudeviprojects.com/>.

REMUNERATION POLICY

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 of the quality required to run the Company successfully. 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.

(i) DIRECTOR/ MANAGING 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. If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without approval of members by way of Special Resolution, where required, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the Company.

(ii) 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

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***(iii) REMUNERATION OF DIRECTORS**

i. Details of Remuneration paid to the Directors for the financial year ended 31st March, 2023.

Name of Director	Salary	Benefits	Commis- sion	Bonuses	Stock Option & Pension	Sitting Fee	Total
Bhasker K Bhatt	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Madhav B Bhatt	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Hari Prasad Puttumurthi	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Yerrapragada Mallikarjuna Rao	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sakuru Anita	NIL	NIL	NIL	NIL	NIL	NIL	NIL

During the year under review, the Company had not paid the sitting fees and had not reimbursed out of pocket expenses incurred for attending the meeting of the Board/Committees to the Non-Executive Directors including Independent Directors of the Company.

ii. Pecuniary Transactions

There are no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company that have a potential conflict with the interests of the Company.

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY 2022-23 are:

1. Mr. Bhasker K Bhatt is Managing Director (w.e.f 30-06-2022)
2. Mr. Rohan Rajendrakumar Bhatt is Chief Financial Officer (w.e.f 30-06-2022)
3. Mr. Asfar Faiz Imam was Company Secretary and Compliance officer of the Company and Resigned (w.e.f. 14-11-2022)
4. Mrs. Triveni Banda is Company Secretary and Compliance officer of the Company (w.e.f 14-11-2022)

MEETINGS OF BOARD:

During the year, the Board of Directors met 6 times, i.e.,

- 30th May 2022,
- 13th August 2022,
- 6th September 2022,
- 14 November 2022,
- 09 December 2022,
- 13 February 2023

The maximum interval between any two meetings did not exceed 120 days.

COMMITTEES OF THE BOARD:

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

Details of composition, terms of reference and number of meetings held for respective committees Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

Director	Category	No. of Other Directorship(s)	Number of Membership (s) /Chairmanship(s)** of Board Committees in other Companies as on 31.03.2023	No. of Board Meeting attended	Whether attended the last AGM (Yes/ No)
Sakuru Anita	Director	0	0	6	Yes
Yerrapragada Mallikarjuna Rao	Independent Director	3	3 i. Source Industries (India) Limited. ii. Chairman of Audit Committee iii. Chairman of Stakeholders Relationship Committee. iv. Sophia Traexpo Limited • Chairman of Audit Committee • Chairman of Stakeholders Relationship Committee.	6	Yes
Bhasker K Bhatt	Managing Director	0	0	4	No
Madhav B Bhatt	Director	0	0	4	No
Hari Prasad Puttumurthi	Independent Director	1	0	4	Yes

Note: Mrs. Anitha Sakuru had resigned as Director with effect from the 6th of September, 2023. Subsequently, Mrs. Pathika B Bhatt (DIN:09488957) has been appointed as Director with effect from the 6th of September, 2023.

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. (“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.

None of the Directors are related to each other

Independent Director Means Director as mandated in Listing Regulations 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.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

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.

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 also meets with the requirements of Section 177 of the Companies Act, 2013 and 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.

- During the financial year 2022-23, the Audit Committee met four times viz., on 30th May 2022, 13th August 2022, 14th November 2022, 13th February 2023.

The below table gives the composition and attendance record of the Audit Committee and the Company Secretary of the Company act as the secretary of the Committee.

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

Sr. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr.Yerrapragada Mallikarjuna Rao	Chairman	4	4
2	Mr. Hari Prasad Puttumurthi	Member	4	4
3	Mrs. Anitha Sakuru	Member	4	4

Note: Mrs. Anitha Sakuru had resigned as member with effect from the 6th of September, 2023. Subsequently, Mrs. Pathika B Bhatt (DIN:09488957) has been appointed as member with effect from the 6th of September, 2023.

NOMINATION & REMUNERATION COMMITTEE:

The Board has constituted Nomination & Remuneration Committee consisting of three Independent Directors and one Non-Independent 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, framing of policies and systems of the Employee Stock Appreciations Rights Plan 2021 and looking after the issues relating to major HR policies.

During the financial year 2022-23, the Committee met two times i.e, 30th June, 2022 and 14th November, 2022

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

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

Sr. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr. Hari Prasad Puttumurthi	Chairman	1	1
2	Mr. Yerrapragada Mallikarjuna Rao	Member	1	1
3	Mrs. Anitha Sakuru	Member	1	1

Note: Mrs. Anitha Sakuru had resigned as member with effect from the 6th of September, 2023. Subsequently, Mrs. Pathika B Bhatt (DIN:09488957) has been appointed as member with effect from the 6th of September, 2023.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

During the financial year 2022-23, the Committee met four time i.e., on 30th May 2022, 13th August 2022, 14 November 2022, 13th February, 2023.

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.

Sr. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr. Yerrapragada Mallikarjuna Rao	Chairman	4	4
2	Mrs. Anitha Sakuru	Member	4	4
3	Mr. Hari Prasad Puttumurthi	Member	4	4

Note: Mrs. Anitha Sakuru had resigned as member with effect from the 6th of September, 2023. Subsequently, Mrs. Pathika B Bhatt (DIN:09488957) has been appointed as member with effect from the 6th of September, 2023.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act. The policy on Director's appointment and remuneration is available at the website of the Company <https://www.bhudeviprojects.com/>.

DEPOSITS:

Your Company has not accepted any fixed deposits and as such no principal or interest was outstanding as on the date of the Balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans, guarantees or investment made by the company under section 186 of the Companies Act 2013, during the financial year 2022-23.

BHUDEVI INFRA PROJECTS LIMITED

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PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

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. 2022-23 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

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 and based on the representations received from the management, the directors hereby confirm that:

- i. In the preparation of the annual accounts for the financial year 2022-23, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- iii. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIGILANCE MECHANISM / WHISTLE BLOWER POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In line with the AARV Code of Conduct ('ACoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the ACoC cannot be undermined. Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee. In addition to the above, the employee also has an option to approach the Chief Ethics Counselor ('CEC'). Details of the Vigil Mechanism and Whistle Blower Policy. The policy on the Vigil Mechanism is available at the website of the Company Independent Director <https://drive.google.com/file/d/1AQdv9RquU46HPkaTiVvU-Q3pR9a-wj5T/view>.

BHUDEVI INFRA PROJECTS LIMITED

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REPORTING OF FRAUDS:

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

AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by M/s MHA & Associates LLP, Chartered Accountants, Firm Registration no. S200133, Statutory Auditors in their report for the Financial Year ended 31st March, 2023. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under sub-section (12) of section 143 of the Companies Act, 2013, during the year under review.

INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee has re-appointed Ms. Swati Doogar & Co. FRN - 017620S Membership number – 233924, Hyderabad, India as the Internal Auditor of your Company. The Internal Auditors are submitting their reports on quarterly basis.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds, errors, accuracy and completeness of the accounting records and timely preparation of financial information. Company has well placed, proper and adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the Organization. The internal financial control system ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. Internal Auditors independently evaluate the adequacy of internal controls and audit the transactions. Independence of the audit and compliance is ensured by timely supervision of the Audit Committee over Internal Audit findings. Significant audit observations and corrective actions as suggested are presented to the Audit Committee on regularly basis.

SECRETARIAL AUDITOR:

N. Vanitha, Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and Rules made there-under. The secretarial audit report for FY 2022-23 is given in Form No: MR 3 is herewith annexed as **Annexure-I** attached hereto and forms part of this Report. The Board has appointed M/s. N. Vanitha, Practicing Company Secretary, as secretarial auditors of the Company for the financial year 2022-23

SECRETARIAL AUDIT REPORT:

There are no qualifications, reservations or adverse remarks made by M/s. N. Vanitha, Practicing Company Secretary in their report for the Financial Year ended 31st March, 2023 is enclosed herewith as **Annexure-I**.

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

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:

During the current FY 2022-23, the Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board of Directors Meetings and Annual General Meetings.

RISK MANAGEMENT POLICY:

The Company has developed and implementing a risk management policy which includes the identification there in of elements of risk, which in the opinion of the board may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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 2022-23

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO:

Information required under section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed herewith as **Annexure-II**.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is herewith annexed as **Annexure-IV**.

The Company does not have any employee who is employed throughout financial year or part thereof, who was in receipt of remuneration in financial year under review which in aggregate, or as the case may be, at a rate which in the aggregate is in excess of that drawn by the Managing Director or Whole-time director and holds by himself or along with his spouse and dependent children not less than 2% of the equity shares of the Company.

OPERATIONS:

Our reputation for excellence and integrity earned through the consistent delivery of quality work & by adhering the standard of business conduct through principles of Corporate Governance continues to be most valuable assets. As we position ourselves for the future, our standard of excellence, integrity and accountability will serve us well. Further, no material events, commitment and changes occurred between the end of the financial year of the company to which the financial statements relate and to the date of this Report.

SUBSIDIARIES:

The Company does not have any Subsidiaries, Associates and Joint Ventures as on 31st March, 2023.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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 KMP and disclosed the same in the note 22 of financials.

EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company for the financial year 2022-23 is on the website <https://www.bhudeviprojects.com/>.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015, are part of Management Discussion & Analysis is herewith annexed as **Annexure-III**.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

CORPORATE GOVERNANCE:

Company is having paid up equity share capital of Rs. 4,58,92,380 which is not exceeding Rs.10 crore and Net worth is not exceeding Rs.25 crore, as on the last day of the financial year 2022-23. Hence the provisions of Regulations 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para-C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

HUMAN RESOURCES:

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators /Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year 2022-23 of the Company and the date of this report except for the change in the promoters of the company as detailed under the head open offer under SEBI (SAST) Regulations, 2011 to this report.

SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively

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.

CAUTIONARY STATEMENT:

Statements in the Director's Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

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

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

email addresses with your Company/RTA.

OTHER DISCLOSURES:

- The WTD & CFO of the Company is not drawing any remuneration or commission from any of the subsidiary of the Company.
- There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report except the Change in Registered Office of the Company
- Your Company has not issued any shares with differential Remote-voting rights/sweat equity shares.
- There was no revision in the Financial Statements.
- The Nature of the Business of the Company has been changed from Telecom Infrastructure to Real Estate and related activity vide shareholders resolution passed through postal ballot dated 14th August, 2022
- The Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the FY 2022-23

ACKNOWLEDGEMENTS:

Your Directors wish to express their gratitude to the central and state government, investors, analysts, financial institutions, banks, business associates and customers, the medical profession, distributors and suppliers for their whole-hearted support. Your directors commend all the employees of your company for their continued dedication, significant contributions, hard work and commitment.

**By the Order of Board of Directors of
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)**

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

**Sd/-
Madhav B Bhatt
Director
DIN:09486950**

**Date: 06.09.2023
Place: Hyderabad.**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2023.

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9
of the Companies (Appointment and Remuneration Personnel)

To,
The Members,
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)
1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony,
S.P. Road, Secunderabad Hyderabad Telangana 500003 India

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

Based on our verification of the **Bhudevi Infra Projects Limited (Formerly known as Aarv Infratel Limited)**, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023 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. We have examined the books, papers, minute books, forms and return field and other records maintained by **Bhudevi Infra Projects Limited (Formerly known as Aarv Infratel Limited)** for the Financial Year ended on 31st March, 2023 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 there under;
 - iii. The Depositories Act, 1996 and Regulations and Bye Laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing (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 (LODR);
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(SAST);
 - c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

BHUDEVI INFRA PROJECTS LIMITED

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- Regulations, 2018 (ICDR) and amendments from time to time; (No instances for compliance requirements during the year);
- e) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (No instances for compliance requirements during the year);
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (No instances for compliance requirements during the year)
 - g) 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; (No instances for compliance requirements during the year)
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (No instances for compliance requirements during the year); and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (No instances for compliance requirements during the year);

There is no other specific law which is applicable to the Company as the Company is operating as management consultant of a factory.

2. We have also examined compliance with the applicable clauses of the following and report that:

- a. Secretarial Standards SS-1 and SS-2 with respect to meetings of the board of directors and general meetings respectively issued and notified by The Institute of Company Secretaries of India which came into force w.e.f. 1st July, 2015 under the provisions of section 118(10) of the Act.
 - b. During the period under review, the Company has complied with the provisions of the Companies Act, Rules, Secretarial Standards, etc. mentioned above except that In case of filing of few forms / returns with delay by paying additional amount.
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no 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. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - 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.
 - d. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. Further to be mentioned here that during the year:

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The Company had gone through Takeover Process through SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Sd/-
Vanitha Nagulavari
Practicing Company Secretary
M.No : A26859
COP:10573
Peer Review Cer. No. 1890/2022
UDIN: A026859E000883737**

Date: 29-08-2023

Place: Hyderabad.

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

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

Annexure-A

To,
The Members,
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)
1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony,
S.P. Road, Secunderabad Hyderabad Telangana 500003 India

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
6. We believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
8. 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/-
Vanitha Nagulavari
Practicing Company Secretary
M.No : A26859
COP:10573
Peer Review Cer. No. 1890/2022
UDIN: A026859E000883737

Date: 29-08-2023
Place: Hyderabad.

Conservation of energy, technology absorption, foreign exchange earnings and outgo
(Particulars pursuant to the Companies (Accounts) Rules, 2014)

A. Conservation of Energy:

Energy Conservation measure taken – “NIL”

Impact of the clause (1) and (2) above for reduction of energy consumption and consequent impact on the production of goods- “NIL”

B. Technology Absorption:

1. Efforts, in brief, made towards technology absorption, adoption and innovation: “NIL”
2. Benefits derived as a result of the above efforts, Ex; product improvement, cost reduction, product development, import substitution etc: “NIL”
3. Import of technology: “NIL”

C. Research and Development:

1. Specific areas in which R& D carried out by the Company : Nil
2. Benefits derived as a result of the above R& D : Nil
3. Future plan of action : Nil
4. Expenditure on R & D
 - a) Capital : Nil
 - b) Recurring : Nil
 - c) Total : Nil
 - d) Total Expenditure on R & D as a percentage of total turnover : Nil

D. Foreign Exchange Earnings and out go.

Foreign Exchange earnings during the year is Rs. 0 (ZERO) & Outflow is Rs.0 (ZERO).

For and on behalf of the Board
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)

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

Date:06.09-2023
Place: Hyderabad.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the Takeover of the company, the name of the company has been changed from **Aarv Infratel Limited** to **Bhudevi Infra Projects Limited** with effect from the date 09th Day of September 2022 and the CIN from L45100KA1992PLC100274 to L45100TS1992PLC175723 and The Company having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Karnataka to the Telangana outside the jurisdiction of existing ROC Bangalore to the ROC Hyderabad i.e., **from** Plot No.78, Sai Durga Enclave, Agrahara Village Kogilu, Yelahanaka. Bangalore Karnataka 560064 India **to** 1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony, S.P. Road, Secunderabad Hyderabad Telangana 500003 India and such alteration having been confirmed by an order of Regional Director with effect from 3rd August 2023,

The objects of the Company have been changed from telecom sector to builders, property developers, Engineering Contractors, Civil, mechanical and labor contractors, building and erection engineers, consultants, Real Estate owners, layout promoters and also act as real estate brokers, realtors and agents and other service providers have been Amended vide special resolution passed by the shareholders of the Company vide postal ballot dated 14th August, 2022 by shareholders of the company.

Indian Real Estate Industry Overview

Real estate sector in general and housing sector in particular has always played a critical role in shaping the global economies. The multiplier effect of housing sector through direct and indirect as well as through induced impact is significantly large on both the GDP as well as employment generation. There are a number of ancillary industries which support the growth of real estate construction sector, like cement, steel, other non-ferrous metals, tiles, glass, brick, and certain consumer durables etc. Further, the industries that provide the inputs to these ancillary industries also gain momentum. Hence, due to the inter-linkages among all the sectors of economy, the overall economic impact of a real estate far exceeds the direct impact especially in employment generation. India by virtue of its demography and development cycle is at a place where demand for quality urban housing is immense.

This is only going to strengthen with each passing year as India graduates from being a low-income economy to a middle-income economy. As per industry estimates, India would see creation of 100 million new households who will become 'home ownership capable' by virtue of rise in income levels by the end of the decade. This creates a 'once in a lifetime' opportunity for the Indian real estate industry. Due to the structural nature of demand, Indian real estate industry has continued to gain momentum during FY23 despite the uncertainties posed by global economic slowdown as well as steep interest rate hikes. While the market for office spaces staged a comeback in the post-pandemic period with 'back to office' normalization, the residential market further gained on the momentum seen in FY22. Despite the 250-bps repo rate hike, the robust performance of the sector especially in the housing segment signifies the strength of the underlying demand for property.

Indian Housing Market overview

Indian housing market went from strength to strength surpassing previous peaks seen during the last year. As per property research firm, Anarock Research, housing sales in 2022 grew by more than 50% YoY to 3,65,000 units, surpassing the previous peak seen in 2014 at 3,40,000 units. What is heartening to note is that this happened in a year when there was still some residual impact of the pandemic in the beginning of the year and mortgage rates went up sharply by more than 200 bps. This reinforces the view that housing demand in India is structural in nature. Sales once again exceeded launches in the top 7 cities making the available inventory at the lowest level since 2014. Launches for the year in the top 7 cities stood at around 3,60,000 units. Rising sales coupled with falling inventory has brought the inventory levels down to 21 months in Q4 2023 from 32 months in Q4 2014.

The supply side consolidation in the industry continues to strengthen which augers well for all the participants – consumers, reputed developers as well as financial institutions. The disciplined supply has meant moderately rising capital values of homes. As per various industry reports, residential prices have increased by around 5-7% across various geographies. This positive nominal price growth has kick started the virtuous price

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(Formerly known as AARV Infratel Limited)

demand cycle where, while the nominal increases have incentivized end user demand to go up but price growth being below the wage growth has continued to keep the affordability intact.

The importance of the 'brand' in real estate has continued its upward journey. Housing is increasingly becoming a branded 'consumer product'. A strong housing brand in consumer's minds stands for superior product quality, avenue for life style upgrade, an aspirational address and above all certainty of timely delivery. The above can only be delivered by branded tier 1 developers, leading to the demand side consolidation. Branded tier-1 developers with strong execution capability are expected to leverage this opportunity to gain even more market share by bringing newer products suitable for the demand dynamics whilst offering quality, and a sustainable environment as well as social ecosystem.

Opportunities

India has strong structural drivers in place for housing demand and it is at an early stage of a multi-year upcycle. Impact of cyclical factors such as interest rates etc. will be felt from time to time, however the structural nature of demand will overpower them to a large degree similar to the way industry has performed this year in spite of the steep mortgage rate hikes.

Strengths

We are mainly focused on the housing segment with expanding presence in logistics and warehousing as well as facilities management. We also develop commercial real estate, as part of mixed-use developments in and around our larger residential projects to bring vibrancy to our residential developments and provide 'walk-to-work' options for our residential customers. Over time we have built unique strengths which have helped us grow and will enable us to continue our growth trajectory. Some of these are as follows:

- Strong focus on sustainability and transparency.
- Ample raw material, Large existing land holding Partner of choice for land owners for JDA partnership
- Innovation in product as well as sales and marketing strategies
- Exceptional management capabilities with decentralized organization structure

Risk, concerns and Threats

Global recessionary trends and geo-political disturbances continue to persist as the most concerning riskfactors. The additional capacity being created as part of our competitors' expansion plans are expected to be completed in the upcoming year and pose a threat to future growth prospects.

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 there report is placed before the audit committee. The audit committee after reviewing the findings and suggestions directs the respective departments to implement the same.

Human Resources

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind your Company's vision. Your Company appreciates the spirit of its dedicated employee

Performance Review:

Discussion on Financial Performance with respect to Operational Performance:

1. Total Income: Nil
2. Share Capital:

The paid-up share capital as on 31st March, 2023 is **Rs. 458,92,380.** /-

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

3. Net Loss:

The Company's operating Profit/loss of Rs. **32.11 Lakhs** during the year.

4. Earnings Per Share (EPS):

The Earning Per Share for the Financial Year 2022-23 is **Rs. 242.64** per share (Face Value: Rs.10/- each).

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.

Cautionary Statement

Statements in this management discussion analysis describing the Company's objectives, projections, estimates, expectations may be forward looking within the meaning of applicable securities-laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could make difference to Company's operations include economic conditions affecting the domestic market and the overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

Financial Ratios	Formula	Standalone		Deviation (%)	Reason for Change
		2022-23	2021-22		
Debtors Turnover Ratio (times)	[Revenue from operations/Average Trade receivables]	-	-	-	
Inventories Turnover Ratio (times)	[COGS/Average Inventories]	-	-	-	
Interest Coverage Ratio (times)	[EBIT/Finance Cost]	-	-	-	
Current Ratio (times)	[Current Asset/Current Liability]	0.122	0.006	1834	Due to increase in advances to suppliers and borrowings
Debt Equity Ratio (times)	[Debt/Shareholders Equity]	-	-	-	Due to increase of income during the Year
Operating Profit Margin Ratio (%)	[EBIT/Revenue from Operations]	16.47	-	100	Due to increase of income during the Year
Net Profit Margin Ratio (%)	[Profit After Tax#/Revenue from Operations]	16.47	-	100	
Return on Net Worth (%)	[Profit for the year (before exceptional items and after tax)/Net Worth]	-1.31	-0.35	271	Due to increase in profits

For and on behalf of the Board
Bhudevi Infra Projects Limited
(Formerly known as AARV Infratel Limited)

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

Date: 06.09-2023
Place: Hyderabad.

PARTICULARS OF EMPLOYEES

[Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i) The percentage of increase in remuneration of each Director and Chief Financial Officer during the financial year 2022-23 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of Director / KMP and 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, CEO in the financial year
1	Bhasker K Bhatt		NIL
2	Rohan Rajendrakumar Bhatt		NIL
3	Triveni Banda		1,54,000
4	Asfar Faiz Imam (Previous Company Secretary, Resigned w.e.f 14-11-2022)		3,60,000

- i) In the financial year, there was an increase of NIL % in the median remuneration of employees;
- ii) There were NIL employees on the rolls of Company as on March 31,2023;
- iii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e., 2022-23 was NIL % whereas the decrease/ increase in the managerial remuneration for the same financial year was NIL%.
- iv) It is here by affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

A) Employees in the terms of Remuneration:

S. No.	Employee Name	Designation	Educational qualification	Age	Experi-ence	Date of Joining	Gross remuneration paid per year	Previous employment and designation, If any	No. Shares held, If any
1	Bhasker K Bhatt	Managing Director	Graduation	57	30	30/06/2022	NIL	NA	1682855
2	Rohan Rajendrakumar Bhatt	Chief Financial Officer	Graduation	37	10	30/06/2022	NIL	NA	579700
3	Triveni Banda	Company Secretary	CS ICSI			14/11/2022	Rs,3,00,000	NA	-

**For and on behalf of the Board
Bhudevi Infra Projects Limited
(Formerly known as AARV Infratel Limited)**

Sd/-

**Bhasker K Bhatt
Chairman & Managing Director
DIN: 09463033)**

**Date: 06.09.2023
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 2023, 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 2023, 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 Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report on the financial statements of Bhudevi Infra Projects Limited (continued)

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

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

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.

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.

BHUDEVI INFRA PROJECTS LIMITED

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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.

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 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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.

Independent Auditor's Report on the financial statements of Bhudevi Infra Projects Limited (continued)

Report on Other Legal and Regulatory Requirements (continued)

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.
 - 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 01 April 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 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.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

- 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) 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 M H A & Associates LLP
Chartered Accountants
Firm’s Registration No. S200133

Sd/-
Raviteja Parinam
Partner
Membership No: 230267
UDIN:23230267BGVZOW9903

Date: 22 May 2023
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, 2023:

- (i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
 - b. The Company has maintained proper records showing full particulars and situation of intangible assets.
 - 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 Company does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (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(ii)(a) and 3(ii)(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) Undisputed statutory dues including income-tax, goods and service tax, provident fund, duty of custom, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been a slight delay.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

- (c) 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.
- (x) 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.
- (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.
(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 its 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.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) The statutory auditor of the Company has resigned during the year and the outgoing auditors has not raised any issues, objections or concerns.
- (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 M H A & Associates LLP
Chartered Accountants
Firm's Registration No. S200133**

**Sd/-
Raviteja Parinam
Partner
Membership No: 230267
UDIN:23230267BGVZOW9903**

Date: 22 May 2023

Place: Hyderabad

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

Annexure B to the Independent Auditors' report on the Financial Statements of Bhudevi Infra Projects Limited for the year ended 31 March 2023

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 2023 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 2023, 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.

Auditors' Responsibility (continued)

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.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 M H A & Associates LLP
Chartered Accountants
Firm's Registration No. S200133**

**Sd/-
Raviteja Parinam
Partner
Membership No: 230267
UDIN:23230267BGVZOW9903**

Date: 22 May 2023

Place: Hyderabad

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***Balance Sheet as at 31st March 2023****(Rs.in Lakhs)**

Particulars	Note. No.	As At 31.03.2023	As at 01.04.2022
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	-	0.04
Financial assets			
(i) Non current Investments	4	0.04	0.04
Other non-current assets	5	210.00	-
Total non-current assets		210.04	0.08
(2) Current assets			
Financial assets			
(i) Cash and cash equivalents	6	0.58	0.36
Other current assets	7	32.02	-
Total current assets		32.60	0.36
TOTAL ASSETS		242.64	0.44
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	8	503.73	503.73
Other equity	9	(528.23)	(560.34)
Total equity		(24.50)	(56.61)
(2) Current liabilities			
Financial liabilities			
(i) Other current financial liabilities	10	264.12	53.35
Other current liabilities	11	3.02	3.70
Current tax liabilities (net)		-	-
Total current liabilities		267.14	57.05
TOTAL EQUITY AND LIABILITIES		242.64	0.44
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 **MHA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:S200133

for and on behalf of Board of Directors of

Bhudevi Infra projects limited

CIN: L45100KA1992PLC100274

Sd/-
Raviteja Parinam
Partner
M. No.: 230267

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

Sd/-
Bhasker K Bhatt
Managing director
DIN: 09463033

Sd/-
Triveni Banda
Company Secretary
M.No: A68042

Place: Hyderabad
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

Statement of Profit and Loss for the Year Ended 31st March 2023			
(Rs.in Lakhs)			
Particulars	Note.No	Year ended March 31,2023	Year ended March 31,2022
Income			
I. Revenue from operations	12	1.95	-
II. Other income	13	60.35	28.24
III. Total Income (I+II)		62.30	28.24
IV. Expenses			
Employee benefits expense	14	5.30	3.63
Depreciation and amortisation expense	15	0.00	0.02
Other expenses	16	24.89	4.58
Total expenses (IV)		30.19	8.23
V. Profit before tax (III-IV)		32.11	20.01
VI. Tax expense:			
Current tax		-	-
Deferred tax expenses		-	-
VII. Profit for the year (V-VI)		32.11	20.01
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)		32.11	20.01
X. Earnings per equity share (face value of INR 10 each, fully paid-up)			
Basic	17	0.07	0.04
Diluted		0.07	0.04
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 **MHA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:S200133

for and on behalf of Board of Directors of

Bhudevi Infra projects limited

CIN: L45100KA1992PLC100274

**Sd/-
Raviteja Parinam**
Partner
M. No.: 230267

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

**Sd/-
Bhasker K Bhatt**
Managing director
DIN: 09463033

**Sd/-
Triveni Banda**
Company Secretary
M.No: A68042

Place: Hyderabad
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

Cash Flow Statement For the Period Ended 31st March 2023		
(Rs.in Lakhs)		
Particulars	Year ended March 31,2023	Year ended March 31,2022
Cash flows from operating activities		
Net Profit before tax	32.11	20.01
Adjustment for:		
Depreciation and amortisation expense	0.00	0.02
loss on sale of Asset	0.04	-
Operating (loss)/profit before working capital changes	32.15	20.03
Working capital adjustments:		
(Increase)/ decrease in trade receivables	-	9.19
Increase/ (decrease) in trade payables	-	(35.62)
Increase/ (decrease) in other current financial liabilities	210.77	5.78
Increase/ (decrease) in other current financial Assets	(32.02)	-
Increase/ (decrease) in other current liabilities	(0.68)	(16.08)
Cash used in operations	178.07	(36.73)
Income taxes paid, net of refund received	-	-
Net cash used in operating activities (A)	210.22	(16.70)
Investment in other non current assets	(210.00)	-
Other inflows (outflows) of cash	-	17.00
Net cash used in from investing activities (B)	(210.00)	17.00
Net increase/ (decrease) in cash and cash equivalents (A+B)	0.22	0.30
Cash and cash equivalents at the beginning of the year	0.36	0.06
Cash and cash equivalents at the end of the year	0.58	0.36
Reconciliation of Cash and Cash equivalents with the Balance Sheet (Refer Note 6)		
Cash on hand	0.03	0.04
Balance with banks:		
(i) in current accounts	0.55	0.32
	0.58	0.36

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 of even date attached

for **MHA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:S200133

for and on behalf of Board of Directors of

Bhudevi Infra projects limited

CIN: L45100KA1992PLC100274

**Sd/-
Raviteja Parinam**
Partner
M. No.: 230267

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

**Sd/-
Bhasker K Bhatt**
Managing director
DIN: 09463033

**Sd/-
Triveni Banda**
Company Secretary
M.No: A68042

Place: Hyderabad
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

BHUDEVI INFRA PROJECTS LIMITED
(Formerly known as AARV Infratel Limited)

Equity share capital and other equity

(Rs.in Lakhs)

Particulars	Equity share capital	Other Equity
		Retained earnings
Opening balance as at 1 April 2021		
Changes in equity share capital due to prior period errors	503.73	(580.35)
Restated balance at the beginning of the current reporting year		
Issue of share capital	-	-
Profit for the year	-	20.01
Remeasurement of defined benefit obligation (net of tax)	-	-
Balance as at 31 March 2022	503.73	(560.34)
Opening balance as at 1 April 2022	503.73	(560.34)
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	503.73	(560.34)
Issue of share capital	-	-
Profit for the period	-	41.72
Remeasurement of defined benefit obligation (net of tax)	-	-
Balance as at 31 March 2023	503.73	(518.62)

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

for **MHA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:S200133

for and on behalf of Board of Directors of

Bhudevi Infra projects limited

CIN: L45100KA1992PLC100274

Sd/-
Raviteja Parinam
Partner
M. No.: 230267

Sd/-
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Chief Financial Officer
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Bhasker K Bhatt
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Triveni Banda
Company Secretary
M.No: A68042

Place: Hyderabad
Date: 22-05-2023

Place: Bangalore
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Place: Bangalore
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Place: Bangalore
Date: 22-05-2023

BHUDEVI INFRA PROJECTS LIMITED
(Formerly known as AARV Infratel Limited)

3 Property, plant and equipment

(Rs.in Lakhs)

Particulars	Other property plant and equipment	Office equipment	Total
Gross carrying amount			
Balance as at 01 April 2021	0.18	0.11	0.29
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2022	0.18	0.11	0.29
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2023	0.18	0.11	-
Accumulated depreciation			
Balance as at 01 April 2021	0.12	0.11	0.23
Depreciation for the year	0.02	-	0.02
Disposals	-	-	-
Balance as at 31 March 2022	0.14	0.11	0.25
Depreciation for the year	-	-	-
Disposals	0.04	-	0.04
Balance as at 31 March 2023	0.18	0.11	0.04
Carrying amounts (net)			
Balance as at 31 March 2023	-	-	-
Balance as at 31 March 2022	0.04	-	0.04
Balance as at 31 March 2021	0.06	-	0.06

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
4 Non current Investments		
Investment in NSC Bonds	0.04	0.04
	0.04	0.04
5 Other non current assets		
Security deposit	210.00	-
	210.00	-
6 Cash and cash equivalent		
Cash in hand	0.03	-
Balance with banks		
(i) in current accounts	0.55	0.36
	0.58	0.36
7 Other current assets		
Advances to Suppliers	32.02	-
	32.02	-

8 Equity Share capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2023
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 2023		As at 31 March 2023	
	No of Shares	% of total shares	No of Shares	% of total shares
Equity shares of INR 10 each fully paid up, held by:				
Bhasakar Rai Kanyalal Bhatt	1,682,855.00	36.67	-	-
Pathika B Bhatt	579,700.00	12.63	-	-
Rohan R Bhatt	579,700.00	12.63	-	-
Madhav Bhasker Bhatt	579,700.00	12.63	-	-
Saruku Anitha	-	-	1,159,827.00	25.27
Raghuveer	-	-	1,159,128.00	25.26
Total	3,421,955.00	74.56	2,318,955.00	50.53

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

Promoter Name	As at 31 March 2023		As at 31 March 2023	
	No of Shares	% of total shares	No of Shares	% of total shares
Equity shares of INR 10 each fully paid up, held by:				
Bhasakar Rai Kanyalal Bhatt	1,682,855.00	36.67	-	-
Pathika B Bhatt	579,700.00	12.63	-	-
Rohan R Bhatt	579,700.00	12.63	-	-
Madhav Bhasker Bhatt	579,700.00	12.63	-	-
Total	3,421,955.00	74.56	-	-

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

- 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 2023
- g** The Company has not issued any Preference shares/Debentures during the year ended 31 March 2023
- h** The Company has not provided any Stock Option Scheme during the year ended 31 March 2023

(Rs.in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2023
9 Other equity		
Retained earnings		
Balance at the beginning of the year	(560.34)	(580.35)
Add: Profit for the year	32.11	20.01
Balance at the end of the year	(528.23)	(560.34)
Total other equity	(528.23)	(560.34)
(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)		
10 Other current financial liabilities		
Other payables	264.12	53.35
	264.12	53.35
11 Other current liabilities		
Statutory dues payable	0.24	-
Provisions	2.78	3.70
	3.02	3.70

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***(Rs.in Lakhs)**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
12 Revenue from Operations		
Sales of Services	1.95	-
	1.95	-
13 Other income		
Liabilities no longer required	60.35	28.24
Miscellaneous income	0.00	-
	60.35	28.24
14 Employee benefits expense		
Salaries and wages	5.30	3.63
	5.30	3.63
15 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	0.00	0.02
	0.00	0.02
16 Other expenses		
Rates and taxes	16.26	3.67
Advertisement Expenses	0.50	
Legal and professional fee	7.10	0.50
Computer and software maintenance	0.15	0.41
Corporate social responsibility*	-	-
Bank charges	0.08	0.00
Accounting charges	0.70	-
Loss on sale of PPE	0.04	-
Miscellaneous expenses	0.06	-
	24.89	4.58
*Corporate social responsibility		
The Company was incorporated on 13th January 1992. During the year ended 31 March 2023, 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.		
17 Earning per share (EPS)		
Profit / Loss attributable to equity shareholders (A)	32.11	20.01
<i>Shares</i>		
Number of shares at the beginning of the year	4,589,238.00	4,589,238.00
Add: Equity shares issued during the year	-	-
Less: Shares cancelled during the year	-	-
Number of shares at the end of the period/year	4,589,238.00	4,589,238.00
Weighted average number of equity shares for		
Basic EPS (B)	4,589,238.00	4,589,238.00
Effect of potential equity shares on employee stock options outstanding	-	-
Weighted average number of equity shares for diluted EPS (C)	4,589,238.00	4,589,238.00
Basic EPS - par value of INR 10 per share (A/B) (in INR)	0.07	0.04
The Company does not have any potential dilutive equity shares and therefore there is no dilutive EPS.		

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

Particulars	As at 31st March, 2023	As at 31st March, 2023
18 Commitments, contingent liabilities and contingent assets		
A. Commitments		
(i) Capital commitments as on balance sheet date	Nil	Nil
B. Contingent liabilities	Nil	Nil
 19 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.		
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.

20 Financial instruments – Fair values and risk management

I. 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 2023	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								
Current financial assets								
Cash and cash equivalents	-	-	0.58	0.58	-	-	-	-
	-	-	0.58	0.58	-	-	-	-
Financial liabilities								
Other financial liabilities	-	-	264.12	264.12	-	-	-	-
	-	-	264.12	264.12	-	-	-	-
As at 31 March 2022	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
Current financial assets								
Cash and cash equivalents	-	-	0.36	0.36	-	-	-	-
	-	-	0.36	0.36	-	-	-	-
Current financial liabilities								
Other financial liabilities	-	-	53.35	53.35	-	-	-	-
	-	-	53.35	53.35	-	-	-	-

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

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.

(Rs.in Lakhs)

	As at 31 March 2023		As at 31 March 20232	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	0.58	0.58	0.36	0.36
	0.58	0.58	0.36	0.36
Financial liabilities				
Other financial liabilities	264.12	264.12	53.35	53.35
	264.12	264.12	53.35	53.35

The carrying amounts of 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.

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.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

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

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

20 Financial instruments – Fair values and risk management

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.

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.

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 2023, the Company has a net current assets of INR (233.68) Lakhs (31 March 2022: INR (56.69) Lakhs)

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.

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 23 as well as 31 March 22.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

21 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. As the Company does not have any debt as at 31 March 2023, the disclosure of total debt to equity ratio is not been disclosed.

22 Related parties

A. Names of related party and nature of relationship

I. Key Management personnel (KMP)

- a) Sakuru Anitha (w.e.f 28 Dec 2015)
- b) Yerrapragada Mallikarjuna Rao (w.e.f 1 Jan 2015)
- c) Bhasker K Bhatt (w.e.f 30 June 2022)
- d) Rohan Rajendrakumar Bhatt (w.e.f 30 June 2022)
- e) Madhav B Bhatt (w.e.f 30 June 2022)
- f) Triveni Banda (w.e.f 14 Nov 2022)
- g) Hari Puttumurthi (w.e.f 30 June 2022)
- h) Jhansi Anne Lakshmi (upto 30 June 2022)
- i) Praveen Reddy Cheruvu (upto 30 June 2022)
- j) Raghuvveer Sakuru (upto 30 June 2022)
- k) Mogulla Sandeep Reddy (upto 30 June 2022)

B. Transactions with the related parties of Company (whether eliminated or not in the Financial Statement)

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Key Management Personnel*		
- Loan taken	270.27	53.35
- Loan repaid	0.74	-
- Loan write off	59.61	-
ii) Key Management Personnel*		
All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.		
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 balances are settled in cash within a range of 30-120 days of the transaction date. None of the balances are secured.		

23 Ratios as per Schedule III requirements

(Rs.in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2023
i) Current ratio = Current assets divided by current liabilities		
Current assets	32.60	0.36
Current liabilities	267.14	57.05
Ratio	0.12	0.01
% change from the previous year	-88%	-
Reason for change more than 25%:		
Due to increase in advances to suppliers and borrowings		
ii) Return on Equity Ratio / Return on Investment Ratio = Net loss after tax divided by Equity		
Net Profit after tax	32.11	20.01
Equity	(24.50)	(56.61)
Ratio	(1.31)	(0.35)
% change from the previous year	-231%	-
Reason for change more than 25%:		
Due to increase in profits		
iii) Net capital turnover ratio = Sales divided by Working capital whereas working capital= current assets - current liabilities		
Net sales	1.95	-
Working capital	(234.54)	(56.69)
Ratio	(0.01)	-
% change from the previous year	100%	-
Reason for change more than 25%:		
Due to increase in sales , Advance to suppliers and cash & cash equivalents		
iv) Net Profit ratio = Net loss after tax divided by Sales		
Net Profit after tax	32.11	20.01
Net sales	1.95	-
Ratio	16.47	-
% change from the previous year	100%	-
Reason for change more than 25%:		
Due to increase of income during the Year		
v) Return on Capital employed (pre cash)=Earnings before interest and taxes (EBIT) divided by Capital Employed (pre cash)		
Profit before tax (A)	32.11	20.01
Finance costs (B)	-	-
Other income (C)	60.35	28.24
EBIT (A)+(B)-(C)	(28.24)	(8.23)
Capital employed (D)-(E)-(F)-(G)	(25.08)	(56.97)
Total Assets (D)	242.64	0.44
Current liabilities (E)	267.14	57.05
Cash and cash equivalents (F)	0.58	0.36
Bank balances other than cash and cash equivalents (G)	-	-
Ratio	1.13	0.14
% change from the previous year	13%	-
Reason for change more than 25%:		

Note: The Company does not have inventory, COGS, Trade receivables, Trade payables, credit sales. Therefore Debt equity ratio, Debt service coverage ratio, Inventory turnover ratio, Trade payable turnover ratio is not applicable and accordingly not presented.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

- 24 The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 25 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 26 To the best of our knowledge, the Company does not have any transactions with companies struck off.
- 27 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 28 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.
- 29 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) orb) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 30 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).
- 31 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.

As per our Report of even date attached
for **MHA & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.:S200133

for and on behalf of Board of Directors of
Bhudevi Infra projects limited
CIN: L45100KA1992PLC100274

**Sd/-
Raviteja Parinam**
Partner
M. No.: 230267

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

**Sd/-
Bhasker K Bhatt**
Managing director
DIN: 09463033

**Sd/-
Triveni Banda**
Company Secretary
M.No: A68042

Place: Hyderabad
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

Place: Bangalore
Date: 22-05-2023

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

CIN: L45100TS1992PLC175723

Regd. Off: 1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony, S.P.Road,Secunderabad
Hyderabad Telangana 500003 India

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

Email:info@nylofils.com Phone: (080)25357889; Fax :(080)25357889

MGT-11

Proxy Form

(Pursuant to Section105 (6) of the Companies Act, 2013 and Rule19(3) of the Companies(Management and Administration)Rules,2014)

31st ANNUAL GENERAL MEETING ON 30th day of September, 2023, AT 9.00 A.M

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**, 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

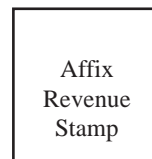
as my/our proxy to attend and vote(on a poll)for me/us and on my/our behalf at the 31st Annual General Meeting of the Members of Bhudevi Infra Projects Limited (Formerly known as AARV Infratel Limited) will be held on Saturday the 30th day of September, 2023 at 9.00 a.m. at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, Hyderabad, 500060, Telangana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Resolutions	For	Against
1	ORDINARY BUSINESS: To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.		
2	To appoint a director in place of Mr. Madhav B Bhatt who retires by rotation and being eligible, offers herself for re-appointment.		
3.	SPECIAL BUSINESS: Appointment of Mrs. Pathika B Bhatt (DIN:09488957) as Non-Executive Director of the Company		

Signed this..... day of..... 20.....

Signature of shareholder: _____

Signature of Proxy holder(s): _____



NOTES:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Regd Office: at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, Hyderabad, 500060, Telangana, India not less than 48 hours before the commencement of the Meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Proxy.
It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

CIN: L45100TS1992PLC175723

Regd. Off: 1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony, S.P.Road,Secunderabad
Hyderabad Telangana 500003 India

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

Email:info@nylofils.com Phone: (080)25357889; Fax :(080)25357889

ATTENDANCE SLIPS

(To be presented at the entrance)

I hereby record my presence at the 31st Annual General Meeting of the Members of Bhudevi Infra Projects Limited (Formerly known as AARV Infratel Limited) will be held on Saturday the 30th day of September, 2023 at 9.00 a.m. at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, Hyderabad, 500060, Telangana, India.

Folio No	
Number of Shares held	
Name and address of the Shareholder (In block letters)	

1. I hereby record my presence at the 31st Annual General Meeting of the Members of Bhudevi Infra Projects Limited (Formerly known as AARV Infratel Limited) will be held on Saturday the 30th day of September, 2023 at 9.00 a.m. at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, Hyderabad, 500060, Telangana, India.
2. Signature of the Shareholder / Proxy Present
3. Shareholder / Proxy Holder wishing to attend the meeting must bring the duly signed Attendance Slip to the meeting.
4. Shareholder/Proxy Holder attending the meeting is requested to bring his / her copy of the Annual Report.

ROUTE MAP TO AGM VENUE

