

Date: November 03, 2025

To

BSE Limited

P.J. Towers, Dalal Street,
Mumbai-400001

Scrip ID: GHVINFRA

Scrip Code: 505504

Subject: Outcome of the Board Meeting.

In terms of provision of Regulation 30 (read with Part A of Schedule III) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), this is to inform you that the Board of Directors of the Company ("Board") at its Meeting held today i.e. Monday, November 03, 2025, has:

1. Approved the Unaudited Standalone Financial Results, along with the Limited review report issued by Manubhai & Shah LLP the Statutory Auditors for the quarter/half year ended September 30, 2025;

A Copy of the Unaudited Financial Results, along with Limited Review Report for the quarter ended September 30, 2025 are enclosed herewith.

The said results are also being uploaded on the website of the Company viz.,
<https://ghvinfra.com>

2. Based on the recommendation of Audit Committee, Appointed, Haresh Patel, Practicing Chartered Accountants (Membership No. 144863 & FRN no. 133617W) as a Internal Auditors of the Company to conduct the Internal Audit of the Company for the Financial Year 2025-26.

Brief details for appointment of Internal Auditor as required SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") is enclosed (**Refer Annexure A**).

The meeting of Board of Directors of the Company was commenced at 09:30 A.M. and concluded at 10:55 A.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **GHV Infra Projects Limited**

(Formerly known as Sindu Valley Technologies Limited)

Daksh

Tulsibhai

Mewada

Daksh Tulsibhai Mewada

Company Secretary and Compliance Officer

Digitally signed by
Daksh Tulsibhai
Mewada
Date: 2025.11.03
11:10:00 +05'30'

Annexure A

Sr No.	Details of events that Needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death, or otherwise	The Board of Directors at its meeting held on today viz. Monday, November 03, 2025, appointed Haresh Patel, Practicing Chartered Accountants (Membership No. 144863 & FRN no. 133617W) as a Internal Auditors of the Company
2.	Date of appointment, reappointment, cessation (as applicable) & term of appointment / reappointment	<u>Date of appointment</u> – November 03, 2025 <u>Term of appointment</u> – Appointed to conduct the Internal Audit of the Company for the FY 2025-26.
3.	Brief profile (in case of appointment);	Haresh Patel, is a Practicing Chartered Accountant with having professional experience and expertise more than a decade in tax audit Tax consulting, GST audit Accounting, Advisory, Assurance, and allied services.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Confirmation as required under BSE circular Number LIST/COM/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Not Applicable

Independent Auditors' Limited Review Report on the Unaudited Financial Results of GHV Infra Projects Limited ("the Company") for the Quarter and Half Year Ended September 30, 2025, pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
GHV INFRA PROJECTS LIMITED
(formerly known as Sindu Valley Technologies Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of GHV Infra Projects Limited (Formerly known as Sindu Valley Technologies Limited) ("the Company") for the quarter and half year ended September 30, 2025 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020. Phone : +91-22-6633 3558 / 59 / 60

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Other Matter:- We draw attention to Note 8 to the financial results, which state that the newly incorporated wholly owned subsidiary, GHV INFRA FZ LLC, has not commenced operations and hence is not considered as material. In view thereof, the Company has not prepared Consolidated Financial Result for the Quarter and Half year ended September 30, 2025. Our Opinion is not modified in respect of this matter.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/ W100136



CA Laxminarayan P. Yekkani
Partner
Membership No.: 114753
UDIN: 25114753BMJFLD4656



Mumbai, November 03, 2025

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GHV Infra Projects Limited (Formerly known as Sindu Valley Technologies Limited)

CIN: L43900MH1976PLC457495

Registered Office: A-511, 5th Floor, Kanakia Wall Street, Andheri Kurla Road, Andheri (East), Chakala MIDC, Mumbai – 400093

Tel No.: +91 22 6941 1500, E-mail : info@ghvinfra.com, Web : www.ghvinfra.com

Unaudited Balance Sheet as at September 30, 2025

(Rs in lakhs)

S.No	Particulars	As at 30-Sep-25	As at 31-Mar-25
		Unaudited	Audited
A	ASSETS		
[1]	Non-Current Assets		
(a)	Property, Plant and Equipment	81.59	13.67
(b)	Other Intangible Assets	58.72	54.14
(c)	Capital Work in Progress	-	-
(d)	Investments	48.07	-
(e)	Financial Assets		
	Other Financial Assets	6,920.25	5,944.13
(d)	Deferred Tax Asset		-
	Total Non-Current Assets	7,108.63	6,011.94
[2]	Current Assets		
(a)	Inventories	1,533.44	1,323.56
(b)	Contract Assets	1,746.70	428.52
(c)	Financial Assets		
	Trade Receivables	29,223.77	13,355.78
	Cash and Cash Equivalents	2,751.81	2.93
	Other Bank Balance	960.00	-
	Other Financial Assets	3,362.49	30.50
(d)	Current Tax Asset (Net)	-	-
(d)	Current Tax Asset (Net)	-	-
(e)	Other Current Assets	4,545.60	989.86
	Total Current Assets	44,123.81	16,131.15
	Total Assets	51,232.44	22,143.09
B	Equity and Liabilities		
I	EQUITY		
(a)	Equity Share Capital	3,603.75	1,441.50
(b)	Other Equity	6,101.54	2,815.58
	Total Equity	9,705.29	4,257.08
II	LIABILITIES		
[1]	Non-Current Liabilities		
(a)	Financial Liabilities		
	Borrowings	19,109.71	3,092.94
	Other Financial Liabilities	-	135.00
(b)	Provisions	42.68	36.39
(c)	Deferred Tax Liabilities (Net)	62.46	2.05
	Total Non-Current Liabilities	19,214.85	3,266.38
[2]	Current Liabilities		
(a)	Contract Liabilities	-	-
(b)	Financial Liabilities		
	Borrowings	4,467.50	
	Trade Payables	-	
	- Total outstanding dues to Micro and Small Enterprises	717.21	492.99
	- Total outstanding dues to Others	13,767.27	12,403.52
	Other Financial Liabilities	2,755.63	1,185.69
(c)	Other Current Liabilities	265.10	270.21
(d)	Provisions	1.04	0.90
(e)	Current tax liabilities (Net)	338.55	266.31
	Total Current Liabilities	22,312.30	14,619.63
	Total Equity and Liabilities	51,232.44	22,143.09



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Statement of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2025

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		(Rs in Lakhs)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	Revenue from Operations	18,376.60	8,046.00	105.00	26,422.60	105.00	18,488.48
	Other Income	5.87	1.09	-	6.95	-	-
	Total Income	18,382.47	8,047.09	105.00	26,429.55	105.00	18,488.48
2	EXPENSES						
	(a) Cost of Materials Consumed	8,737.17	6,666.41	-	15,403.58	-	16,543.90
	(b) Construction Expenses	6,701.74	41.50	-	6,743.24	-	91.20
	(c) Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(52.62)	(157.26)	-	(209.89)	-	(1,323.56)
	(d) Employee Benefits Expense	414.53	404.77	58.01	819.30	58.76	476.17
	(e) Finance Costs	643.40	199.02	3.68	842.42	3.68	157.99
	(f) Depreciation/Amortisation and Impairment Expense	5.44	3.53	-	8.97	-	2.22
	(g) Other Expenses	348.08	256.96	8.05	605.05	14.76	207.68
	Total Expenses	16,797.74	7,414.93	69.74	24,212.67	77.20	16,155.60
3	Profit/(Loss) Before Tax (1-2)	1,584.73	632.16	35.26	2,216.88	27.80	2,332.88
4	Tax Expenses						
	- Current Tax	402.73	161.08	7.00	563.81	7.00	620.00
	- Deferred Tax	59.79	(0.77)	-	59.02	-	(1.71)
		462.53	160.31	7.00	622.83	7.00	618.29
5	Net Profit/(Loss) After Tax (3-4)	1,122.20	471.85	28.26	1,594.05	20.80	1,714.59
6	Other Comprehensive Income						
A	Items that will not be reclassified to Profit and Loss						
	(i) Remeasurement Gain / (Loss) on Defined Benefit Plans	(1.50)	7.04	-	5.54	-	14.94
	(ii) Income tax relating to Items that will not be reclassified to Profit and Loss	0.38	(1.77)	-	(1.39)	-	(3.76)
	Other Comprehensive Income	(1.13)	5.27	-	4.14	-	11.18
7	Total Comprehensive Income for the year (After Tax (5+6))	1,121.07	477.12	28.26	1,598.19	20.80	1,725.77
8	Paid-up Equity Share Capital (Face value of Rs 5 per share) (Refer Note 6)	3,603.75	1,441.50	70.00	3,603.75	70.00	1,441.50
9	Other Equity excluding Revaluation Reserve						2,815.58
10	Earnings Per Share (Face value of Rs 5 per share) (not annualised)						
	- Adjusted Basic (₹)	1.56	0.65	0.59	2.21	0.59	7.09
	- Diluted (₹)	1.52	0.65	0.59	2.19	0.59	7.09



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Unaudited Statement of Cash Flows for the Half-Year Ended September 30, 2025

Particulars	(Rs in Lakhs)	
	Half-year ended	Half-year ended
	9/30/2025 Unaudited	9/30/2024 Unaudited
A. Cash Flow from Operating Activities :		
Profit /Loss before tax	2,216.88	27.80
Adjustments for :		
Depreciation and Amortisation	8.97	
Interest Expense	842.42	3.68
Remeasurement Gain / (Loss) on Defined Benefit Plans		
Interest Income	(6.95)	
Amount written back (net)	-	(0.08)
Cash generated from /(used in) Operations before Working Capital changes	3,061.32	31.41
Adjustments for woking Capital Changes:		
(Increase)/Decrease in Trade Receivables	(15,868.00)	(123.90)
(Increase)/Decrease in Inventories	(209.89)	
(Increase)/Decrease in Contract Assets	(1,318.18)	
(Increase)/Decrease in Financial Assets and Other Assets	(7,856.89)	(2.29)
Increase/(Decrease) In Contract Liabilities	-	
Increase/(Decrease) in Borrowings	4,467.50	
Increase/(Decrease) in Trade Payable	1,587.96	
Increase/(Decrease) in Financial Liabilities and Other Liabilities	1,364.02	(12.00)
Increase/(Decrease) in Current Liabilities and Provisions	11.96	
Cash generated from/(used in) Operations	(14,760.19)	(106.79)
Income Taxes paid (Net of refund)	(491.56)	-
Net Cash generated from /(used in) Operating Activities	(15,251.75)	(106.79)
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment and Intangible assets	(81.48)	-
Deposits (Placed with)/Matured from Banks	(960.00)	
Net Cash generated from /(used in) Investing Activities	(1,041.48)	-
C. Cash Flow from Financing Activities :		
Proceeds From Issue of Share Warrants	3,850.00	-
Finance Cost Paid	(824.67)	-
Proceeds from Non- Current Borrowings	16,016.77	100.00
Proceeds from Current Borrowings (Net)	-	35.00
Net Cash generated from/(used in) used in Financing Activities	19,042.11	135.00
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2,748.88	28.21
Cash and cash equivalents as at the beginning of the year	2.93	0.60
Cash and cash equivalents as at the end of the year	2,751.81	28.81



- 1 The above financial results of the Company for the quarter ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 03, 2025.
- 2 The company operates in one segment only i.e. Infrastructure Construction Services and therefore has only one reportable segment in accordance with IND AS 108 "operating segments"
- 3 An Agreement dated October 18, 2024 to purchase 5,14,860 equity shares constituting 3.28% of the emerging equity and voting equity shares (i.e. 1,57,00,000 fully paid-up equity shares of the face value of Rs. 10/- each of the M/s. Sindu Valley Technologies Limited ('the Company') being the capital post allotment of 1,50,00,000 equity shares and existing equity shares 7,00,000) of the Company from Mr. Chirag Deepak Dedhia (Seller-1), Mr. Arvind Awadh Nath Sharma (Seller-2) and Mrs. Manisha Arvind Sharma (Seller-3) (Seller-1, Seller-2 and Seller-3 are collectively hereinafter referred to as the "Sellers" / "Selling Shareholders") at Rs. 30/- per Equity Share. ("SPA").
The open offer is being made by the i) Jahidmohmed H. Vijapura, ii) JHV commercials LLP, iii) Mrs. Husena Vijapura (PAC) for acquisition of up to 40,82,000 fully paid-up Equity Shares of Rs. 10/- each constituting 26.00% of the emerging equity and voting share capital of the Company (i.e. 1,57,00,000 fully paid-up equity shares of the face value of Rs. 10/- each of the M/s. Sindu Valley Technologies Limited being the capital post allotment of 1,50,00,000 equity shares and existing equity shares 7,00,000).
- 4 The Board of Directors of the Company at their meeting held on October 18, 2024, has authorized a preferential allotment of 1,10,00,000 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis representing 70.06% of Emerging Equity and Voting Share Capital of the Company to Acquirer-2 and PAC (1,02,50,000 equity shares to Acquirer-2 and 7,50,000 equity shares to PAC) at an issue price of Rs. 18 per equity share, in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Company also at their meeting held on October 18, 2024, has authorized a preferential allotment of 40,00,000 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis to public category investors at an issue price of Rs. 22 per equity share. The consent of the members of the Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on November 19, 2024.
- 5 In accordance with para 3 & 4 above, the company has allotted 1,37,15,000 equity shares issued at the price of Rs. 18/- per share (for 1,01,50,000 Equity shares) and Rs. 22/- per share (for 35,65,000 Equity shares) on December 12, 2024 on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018. The aforesaid proceeds from issue of equity shares has been utilised.
- 6 The Members of the Company at its General Meeting (EOGM) held on Tuesday, August 26, 2025, inter alia, has approved:
 - i. Sub-division/ split of the existing Equity Shares of the Company, such that, each Equity Share having face value of Rs. 10/- (Rupees Ten only) each fully paid-up, be sub-divided/split into such number of Equity Shares having face value of Rs. 05/- (Rupees Five only) each fully paid-up, has been duly approved by the members by way of passing the ordinary resolution.
 - ii. Alteration of MOA consequent to Alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company on account of aforesaid sub-division/split of existing Equity Shares. The Company has obtained approval of equity shareholders for the Subdivision/Split of shares and for consequent amendment to the Memorandum of Association of the Company.
 - iii. Increase in the Authorized Share Capital of the Company from Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) to Rs. 66,00,00,000/- (Rupees Sixty-Six Crores Only) & and Consequent Alteration of the Capital Clause of the Memorandum of Association, has been duly approved by the members by way of passing the ordinary resolution.
 - iv. The Issuance of Bonus Shares to the existing shareholders of the Company in the ratio of 03:02 i.e. 3 (Three) fully paid-up equity shares for every 2(two) existing fully paid-up equity shares, has been duly approved by the members by way of passing the ordinary resolution.
Consequently, Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Executive Committee of the Board of Directors of the Company was held on Wednesday, September 17, 2025, Allotment of 4,32,45,000 (Four Crores Thirty-Two Lakh Forty-Five Thousand) Equity Shares of face value Rs. 05/- each as fully paid-up as Bonus Equity Shares, to the members whose names appeared in the Register of Members/Beneficial Owners' records as on the Record Date i.e., September 16, 2025, in the ratio of 03 (Three) new equity shares of Rs. 05/- each for every 02 (Two) existing equity share of Rs. 05/- each held.



- 7 Pursuant to special resolution passed by the Members of the Company at Extra-Ordinary General Meeting (EOGM) held on June 28, 2025 and in pursuance of the BSE In-principal approval letter dated August 08, 2025, the Executive Committee of the Company have approved:
- i. The allotment of 38,50,000 warrants convertible into 38,50,000 equity shares of Rs. 10/- each at a Issue Price of Rs. 400/- to Promoters and Non-promoters on a preferential basis. The Company has received 25% of the issue price per warrant i.e. Rs.100/- (Rupees Hundred only) as upfront payment aggregating to Rs. 38,50,00,000/- (Rupees Thirty-Eight Crore Fifty Lakhs) for allotment of 38,50,000 Convertible Warrants as per the terms of the issue. Each Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of face value of Rs. 10/- (Rupees Ten only) of the Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance consideration of Rs. 300/- per warrant (being 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.
- ii. The allotment of 1,000 secured, unlisted, unrated, (18%) optionally convertible debentures (OCDs) of Rs. 1,00,000/- each to be converted equity shares of Rs. 10/- each to Nonpromoters on preferential basis. The Company has received the Issue Amount Rs. 10,00,00,000/- (Rupees Ten Crores) as a payment for allotment of 1,000 secured, unlisted, unrated, (18%) optionally convertible debentures (OCDs) of Rs. 1,00,000/- each. Further, OCD holder has option only after the completion of 15(fifteen) months to convert into Equity Shares within a period of 18(eighteen) months from the date of the allotment in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 8 During the Quarter, the company vide Board Resolution dated August 12, 2025 has incorporated "GHV INFRA FZ LLC" a Wholly Owned Subsidiary (Foreign Subsidiary) at Ras al Khaimah Economic Zone, UAE on September 12, 2025. The Company has recognised amount of Rs. 48.07 Lakhs as Investment in Subsidiary and corresponding liability towards unpaid subscription money. The subsidiary has not commenced operations and hence is not considered material. In view thereof, the Company has not prepared Consolidated Financial Results for the Quarter and Half year ended September 30, 2025.
- 9 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai
Date : November 03, 2025

For GHV Infra Projects Limited

Ajay Hans
Managing Director
DIN : 00391261

