

Date: October 22, 2026

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. Thursday, October 22, 2026, inter alia consider and approved the:

1. Unaudited Standalone and Consolidated Financial Results, along with Statement of Assets and Liabilities and Cash flow statement and Limited review report issued by Manubhai & Shah LLP the Statutory Auditors for the quarter/half year ended September 30, 2026;

A Copy of the Unaudited Financial Results, along with Limited Review Report for the quarter and half year ended September 30, 2026 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 the Nomination and Remuneration Committee and Audit Committee, approved the appointment of Mr. Salim Yahoo as Chief Financial Officer (Key Managerial Personnel) w.e.f. October 22, 2026.

The requisite details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as (**Annexure 1**)

3. Resignation of Mr. Ravi Kumar Seth (DIN:02427404) as an Independent Director of the Company with effect from close of business hours of October 22, 2026. Consequent to his resignation, Mr. Ravi Kumar Seth (DIN:02427404) shall also cease to be a Member of the Audit Committee and Nomination and Remuneration Committee. A Copy of resignation letter of Mr. Ravi Kumar Seth (DIN:02427404) is enclosed herewith as (**Annexure 3**)

The requisite details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as (**Annexure 2**)

4. Approved the changes in the Key Managerial Personnel authorized under Regulation 30(5) of the Listing Regulations w.e.f. October 22, 2026. The contact details of these KMPs authorized under Regulation 30(5) of the Listing Regulations are given below

Sr No.	Name of Authorized Person	Designation	Contact Details
1.	Mr. Ajay Hans	Managing Director	Email id: cs@ghvinfra.com or daksh.mewada@ghvinfra.com Tel: +91 -022- 6941 1500
2.	Mr. Reby Thomas Elsan	Whole Time Director	
3.	Mr. Salim Yahoo	Chief Financial Officer	
4.	Mr. Daksh Tulsibhai Mewada	Company Secretary & Compliance Officer	

The meeting of Board of Directors of the Company was commenced at 04:30 P.M. and concluded at 06:45 P.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
Digitally signed by Daksh Tulsibhai Mewada
Date: 2026.10.22 20:45:53 +05'30'

Daksh Tulsibhai Mewada
Company Secretary and Compliance Officer

Annexure 1

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	Appointed Mr. Salim Yahoo as Chief Financial Officer of the Company
2.	Date of appointment, reappointment, cessation (as applicable) & term of appointment / reappointment	October 22, 2026
3.	Brief profile (in case of appointment);	Mr. Salim Yahoo is a seasoned finance professional with over 30 years of experience in financial management, fund raising, capital structuring, treasury management, project finance and investor relations. He was associated as Group CFO with KP Group of Companies which has 3 Listed Entities and has previously held senior positions at Solar Square Energy, CRISIL Limited, HDFC Bank and Axis Bank. His expertise includes debt and equity fund raising, IPOs, Qualified Institutional Placements (QIPs), financial modelling, credit ratings, banking relationships and regulatory compliance. He has extensive experience in financial strategy, capital allocation, risk management and corporate governance. He holds a PGDBA in Finance from Symbiosis Institute of Business Management, Pune, and a B.Com. degree from Parle College of Commerce, Mumbai. He has also completed a one-year Leadership Excellence Diploma Programme from IIM Ahmedabad.
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

Annexure - 2

Additional Information in case of Resignation of Independent Director

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	Mr. Ravi Kumar Seth (DIN:02427404) has resigned from the post of Independent Director of the Company
2	Date of appointment, reappointment, cessation (as applicable) & term of appointment / reappointment	Resigned effective from closing of Business hours on October 22, 2026
3	Brief profile (in case of appointment);	Not Applicable
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
6	Letter of Resignation along with detailed reason for resignation	Enclosed as Annexure 3 .
7	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	1. La Tim Metal & Industries Limited 2. Lahoti Overseas Limited Mr. Ravi Kumar Seth (DIN: 02427404) holds membership in Audit Committee and Nomination Remuneration Committee of La Tim Metal & Industries Limited and Lahoti Overseas Limited
8	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	The required confirmation has been provided in the enclosed resignation letter

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of GHV Infra Projects Limited ("the Company") for the Quarter and Half Year Ended September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations 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 Standalone Financial Results of GHV Infra Projects Limited (formerly known as Sindu Valley Technologies Limited) (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2026 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder, and other recognised accounting principles generally accepted in India, and is in compliance with Regulation 33 of the 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons 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 specified under Section 143(10) of the Act 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.



4. Based on our review conducted and procedures performed 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 the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Laxminarayan P. Yekkali
Partner
Membership No.: 114753
UDIN: 26114753SVSGKS8783



Place: Mumbai
Date: October 22, 2026

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	INCOME						
	a) Revenue from Operations	30,008.29	21,859.93	18,376.60	51,868.22	26,422.60	60,553.10
	b) Other Income (net)	30.07	28.32	5.87	58.39	6.95	38.79
	Total Income	30,038.36	21,888.25	18,382.47	51,926.61	26,429.55	60,591.89
2	EXPENSES						
	a) Cost of Materials Consumed	8,981.62	5,979.12	555.76	14,960.74	571.11	16,338.30
	b) Construction Expenses	712.98	699.56	4,766.18	1,412.54	6,553.45	1,031.74
	c) Sub-Contracting Charges	14,172.96	12,697.86	10,116.97	26,870.82	15,022.26	31,142.01
	d) Changes in Inventories of Work in Progress	1,351.01	(1,351.01)	(52.62)	-	(209.89)	(431.79)
	e) Employee Benefits Expense	825.10	713.01	414.53	1,538.11	819.30	2,279.40
	f) Finance Costs	1,324.02	1,203.50	643.40	2,527.52	842.42	3,223.33
	g) Depreciation and Amortisation Expense	77.87	49.47	5.44	127.34	8.97	172.04
	h) Other Expenses	385.82	343.99	348.08	729.81	605.05	1,108.63
	Total Expenses	27,831.38	20,335.50	16,797.74	48,166.88	24,212.67	54,863.66
3	Profit Before Tax for the period/year (1-2)	2,206.98	1,552.75	1,584.73	3,759.73	2,216.88	5,728.23
4	Tax Expense						
	a) Current Tax	570.50	460.54	402.73	1,031.04	563.81	1,553.19
	b) Deferred Tax	(201.95)	(33.27)	59.79	(235.22)	59.02	(7.61)
	c) Excess provision of earlier years	-	-	-	-	-	(42.85)
	Total Tax Expense	368.55	427.27	462.53	795.82	622.83	1,502.73
5	Net Profit After Tax for the period/year (3-4)	1,838.43	1,125.48	1,122.20	2,963.91	1,594.05	4,225.50
6	Other Comprehensive Income						
A	Items that will not be reclassified subsequently to Profit and Loss						
	(i) Remeasurement (loss)/gain on Defined Benefit Plans	(0.25)	(0.25)	(1.50)	(0.50)	5.54	25.26
	(ii) Income tax relating to Items that will not be reclassified subsequently to Profit and Loss	0.06	0.06	0.38	0.12	(1.39)	(6.36)
	Other Comprehensive Income/(loss) for the period/year (net of tax)	(0.19)	(0.19)	(1.13)	(0.38)	4.14	18.90
7	Total Comprehensive Income for the period/year (5+6)	1,838.24	1,125.29	1,121.07	2,963.53	1,598.19	4,244.40
8	Paid-up Equity Share Capital (Face value Rs.5 per equity share) (Refer Note 3)	4,020.42	3,603.75	3,603.75	4,020.42	3,603.75	3,603.75
9	Other Equity						8,747.73
10	Earnings Per Share (Face value Rs.5 per equity share) (not annualised for the period)						
	a) Adjusted Basic (Rs)* (Refer Note 3)	2.44	1.56	1.56	4.09	2.21	5.86
	b) Diluted (Rs) (Refer Note 3)	2.23	1.48	1.52	3.86	2.19	5.68

*During the previous year ended March 31, 2026, the Holding Company had issued bonus shares and undertaken sub division of its equity shares. Consequently, Earning Per Share (EPS) for the previous financial periods/year is adjusted to reflect the effect of such bonus issue and sub division of shares as per requirement of Para 64 of Ind AS 33.



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 Standalone Statement of Assets and Liabilities as at September 30, 2026

		(Rs in Lakhs)	
Sr.No	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	ASSETS		
I	Non-Current Assets		
(a)	Property, Plant and Equipment	1,550.48	246.24
(b)	Right of Use Assets	18.29	73.16
(c)	Other Intangible Assets	53.58	56.01
(d)	Investments	1,189.90	985.12
(e)	Financial Assets		
i	Other Financial Assets	1,071.11	16,043.59
(f)	Deferred Tax Assets (net)	234.31	-
(g)	Other Non-Current Assets	2,996.59	-
	Total Non-Current Assets	7,114.26	17,404.12
II	Current Assets		
(a)	Inventories	2,014.10	1,755.35
(b)	Financial Assets		
i	Trade Receivables	26,749.99	11,619.91
ii	Cash and Cash Equivalents	137.39	896.11
iii	Bank balances other than (ii) above	2,215.20	-
iv	Other Financial Assets	45,214.27	12,399.99
(c)	Current Tax Assets (net)	16.74	16.74
(d)	Other Current Assets	12,218.10	14,154.70
	Total Current Assets	88,565.79	40,842.80
	Total Assets	95,680.05	58,246.92
B	EQUITY & LIABILITIES		
I	EQUITY		
(a)	Equity Share Capital	4,020.42	3,603.75
(b)	Other Equity	16,293.15	8,747.73
	Total Equity	20,313.57	12,351.48
II	LIABILITIES		
[1]	Non-Current Liabilities		
(a)	Financial Liabilities		
i	Borrowings	3,386.73	16,775.55
(b)	Provisions	96.03	65.44
(c)	Deferred Tax Liabilities (net)	-	0.80
	Total Non-Current Liabilities	3,482.76	16,841.79
[2]	Current Liabilities		
(a)	Financial Liabilities		
i	Lease Liabilities	17.71	74.74
ii	Borrowings	37,789.84	2,385.90
iii	Trade Payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	5,303.66	2,271.94
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	10,544.75	11,926.60
iv	Other Financial Liabilities	9,758.29	6,794.95
(b)	Other Current Liabilities	7,428.62	5,003.12
(c)	Provisions	11.94	7.70
(d)	Current tax liabilities (net)	1,028.91	588.70
	Total Current Liabilities	71,883.72	29,053.65
	Total Liabilities	75,366.48	45,895.44
	Total Equity and Liabilities	95,680.05	58,246.92



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Unaudited Standalone Statement of Cash Flows for the Half-Year Ended September 30, 2026

Particulars	(Rs in Lakhs)	
	Half Year ended September 30, 2026	Half Year ended September 30, 2025
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities :		
Profit before tax	3,759.73	2,216.88
Adjustments for :		
Depreciation and Amortisation	127.34	8.97
Finance Costs	2,527.52	842.42
Share of Loss from Partnership Firm	(21.88)	-
Interest Income	(58.39)	(6.95)
Cash generated from Operations before Working Capital Changes	6,334.32	3,061.32
Adjustments for Working Capital Changes:		
(Increase) in Trade Receivables	(15,130.08)	(15,868.00)
(Increase) in Inventories	(258.76)	(209.89)
(Increase) in Contract Assets	-	(1,318.18)
(Increase) in Financial Assets and Other Assets	(22,059.79)	(7,856.89)
Increase in Borrowings	-	4,467.50
Increase in Trade Payable	1,649.87	1,587.96
Increase in Financial Liabilities and Other Liabilities	3,227.61	1,364.02
Increase in Current Liabilities and Provisions	2,392.10	11.96
Cash used in Operations	(23,844.73)	(14,760.19)
Income Taxes paid (net of refund)	(592.04)	(491.56)
Net Cash used in Operating Activities	(24,436.77)	(15,251.75)
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment and Intangible assets and Movement in Capital Advances	(4,370.88)	(81.48)
Investment in Equity Shares of Subsidiaries	(204.78)	-
Deposits Placed with Banks	(2,240.20)	-
Deposits (Placed)/Matured with Others	5,918.44	(960.00)
Interest Income Received	28.67	-
Net Cash used in Investing Activities	(868.75)	(1,041.48)
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Equity Shares	6,666.67	3,850.00
Utilisation from Share Warrants	(1,666.67)	-
Finance Cost Paid	(2,406.64)	(824.67)
Lease Rentals Paid	(61.68)	-
Proceeds / (Repayment) of Non- Current Borrowings	(13,388.82)	16,016.77
Proceeds from Current Borrowings (net)	35,403.94	-
Net Cash generated from Financing Activities	24,546.80	19,042.11
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(758.72)	2,748.88
Add: Cash and cash equivalents at the beginning of the period	896.11	2.93
Cash and cash equivalents at the end of the period	137.39	2,751.81
The above statement of unaudited standalone cashflows has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) on Statement of Cashflows.		


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Notes :

1. The above unaudited standalone financial results of the GHV Infra Projects Limited are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2014], as amended and other generally accepted accounting practices and principles and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 as amended.
2. The unaudited standalone financial results for the quarter and half year ended September 30, 2026, were reviewed and recommended by the Audit Committee and, approved by the Board of Directors at their respective meetings held on October 22, 2026, and has been subject to review by the Statutory Auditors of the Company.
3. During the quarter ended September 30, 2026, the Company received the balance consideration of Rs. 5,000.01 lakhs from JHV Commercials LLP, a promoter, towards conversion of 16,16,667 convertible warrants. Accordingly, the Executive Committee of the Board, at its meeting held on August 27, 2026, approved the conversion of the aforesaid warrants and allotted 83,33,335 fully paid-up equity shares of face value of Rs. 5 each, in the ratio of 1:5, pursuant to the sub-division of the face value of equity shares from Rs. 10 each to Rs. 5 each and subsequent issue of bonus share in the ratio of 3:2. Consequent to the said conversion, the paid up equity share capital of the Company increased to Rs. 4,020.42 lakhs comprising 8,04,08,335 equity shares of Rs. 5 each. The balance 21,83,333 warrants remain pending for conversion as at September 30, 2026.
4. During the quarter and half year ended September 30, 2026, the members of the Company, at the 49th Annual General Meeting held on September 25, 2026, approved the reclassification of Mrs. Husena A. Musamji (holding 37,50,000 equity shares, representing 5.20% of the paid-up equity share capital of the Company as at date of application of reclassification) from the 'Promoter and Promoter Group' category to the 'Public' category pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, Mrs. Husena A. Musamji shall cease to be classified as part of the Promoter and Promoter Group of the Company.
5. During the quarter ended September 30, 2026, the EPC Contract for the Erisha Smart Manufacturing Hub at RAKEZ, Ras Al Khaimah, UAE, entered into between Rana Exim FZ-LLC and the Company's wholly owned subsidiary, GHV Infra FZ-LLC, was concluded in the fourth week of September 2026 due to prolonged delays in obtaining Project and Master Plan approvals from the Employer, coupled with continuing uncertainties arising from the geopolitical situation in West Asia.
As the matter remains contingent and its ultimate outcome is dependent on the progress and resolution of the ongoing discussions and related legal proceedings, the financial implications, if any, cannot presently be determined with reasonable certainty. Accordingly, no provision or adjustment has been recognised in the accompanying Standalone Financial Results as at September 30, 2026, as no financial statement impact has been identified at this stage. The Company will continue to monitor developments in the matter and reassess its position at each reporting date. Appropriate disclosures and recognition of any resulting financial impact will be made in the period in which the outcome becomes reasonably ascertainable and the related financial implications can be reliably estimated.
6. 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".
7. Previous period/year figures have been regrouped and reclassified to make them comparable with the figures of the current period.
8. The above unaudited standalone financial results of the Company are available on the Company's and stock exchanges website (www.ghvinfra.com), BSE (www.bseindia.com), where the shares of the Company are listed.

Place : Mumbai
Date : October 22, 2026



For GHV Infra Projects Limited


Ajay Hans
Managing Director
DIN : 00391261

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of GHV Infra Projects Limited for the Quarter and Half Year Ended September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations 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 Consolidated Financial Results of GHV Infra Projects Limited (formerly known as Sindu Valley Technologies Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter and half year ended September 30, 2026 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder, and other recognised accounting principles generally accepted in India, and is in compliance with Regulation 33 of the 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons 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 specified under Section 143(10) of the Act 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.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the entity	Relationship with the Holding Company
1.	GHV INFRA FZ-LLC	Wholly Owned Subsidiary
2.	GHV INFRA Inc.	Wholly Owned Subsidiary
3.	GHV INFRA PROJECTS-RKS-TCIPL	Joint Venture
4.	GHV INFRA PROJECTS-BIL	Joint Venture

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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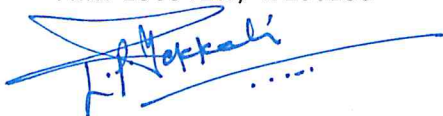
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the matters referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results include the interim financial information of two subsidiaries incorporated outside India which have neither been reviewed by us nor reviewed by their auditors, and whose interim financial information reflect total assets of Rs. 4,075.53 Lakhs as at September 30, 2026, total revenue of Rs. Nil lakhs and Rs. Nil lakhs, total net loss after tax of Rs. 110.44 lakhs and Rs. 482.78 lakhs and total comprehensive loss of Rs. 110.44 lakhs and Rs. 482.78 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (0.12) lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 9.97 lakhs and Rs. (6.74) lakhs and total comprehensive income/(loss) of Rs. 9.97 lakhs and Rs. (6.74) lakhs for the quarter ended September 30, 2026, and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information has neither been reviewed by us nor reviewed by their auditors. The aforesaid interim financial information has been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the joint venture, is solely based on such interim financial information and explanations given to us by the Management of the Holding Company. According to the information and explanations given to us by the Management of the Holding Company, the aforesaid interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

7. The Statement also includes the financial information of one joint venture, which has not commenced operations or undertaken any transactions up to September 30, 2026. Consequently, no share of profit/(loss) or other comprehensive income/(loss) has been recognised in respect of this joint venture for the quarter and half year ended September 30, 2026. According to the information and explanations given to us by the Management of the Holding Company, the aforesaid financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter.

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



CA Laxminarayan P. Yekkali
Partner
Membership No.: 114753
UDIN: 26114753FOLTCE5978
Place: Mumbai
Date: October 22, 2026



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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

Sr. No.	Particulars	(Rs in Lakhs, except earnings per share)			
		Quarter Ended		Half-Year Ended	Year Ended
		September 30, 2026 (Unaudited) (Refer Note 5)	June 30, 2026 (Unaudited)	September 30, 2026 (Unaudited) (Refer Note 5)	March 31, 2026 (Audited)
1	INCOME				
	a) Revenue from Operations	30,008.29	21,859.93	51,868.22	61,547.33
	b) Other Income (net)	30.07	28.32	58.39	38.79
	Total Income	30,038.36	21,888.25	51,926.61	61,586.12
2	EXPENSES				
	a) Cost of Materials Consumed	8,981.62	5,979.12	14,960.74	16,338.30
	b) Construction Expenses	724.54	794.08	1,518.62	1,101.69
	c) Sub-Contracting Charges	14,172.96	12,697.86	26,870.82	31,142.01
	d) Changes in Inventories of Work in Progress	1,351.01	(1,351.01)	-	(432.26)
	e) Employee Benefits Expense	897.25	807.94	1,705.19	2,384.99
	f) Finance Costs	1,324.88	1,204.50	2,529.38	3,223.73
	g) Depreciation and Amortisation Expense	96.77	68.10	164.87	178.70
	h) Other Expenses	392.79	507.25	900.04	1,160.87
	Total Expenses	27,941.82	20,707.84	48,649.66	55,098.03
3	Profit Before Tax for the period/year (1-2)	2,096.54	1,180.41	3,276.95	6,488.09
4	Tax Expense				
	a) Current Tax	570.50	460.54	1,031.04	1,614.89
	b) Deferred Tax	(201.95)	(33.27)	(235.22)	(7.61)
	c) Excess Provision of Earlier Years	-	-	-	(42.85)
	Total Tax Expense	368.55	427.27	795.82	1,564.43
5	Net Profit After Tax for the period/year (3-4)	1,727.99	753.14	2,481.13	4,923.66
	EQUITY AND LIABILITIES				
6	Share in (loss) / profit after tax of joint ventures for the period/year (net) (Refer Note 4)	9.97	(16.71)	(6.74)	(21.88)
7	Net profit after tax including share in loss of joint ventures (5+6)	1,737.96	736.43	2,474.39	4,901.78
	Attributable to: Owners of the Company	1,737.96	736.43	2,474.39	4,901.78
	Non-Controlling Interest	-	-	-	-
8	Other Comprehensive Income				
A	Items that will not be reclassified subsequently to Profit and Loss				
	(i) Remeasurement (loss)/gain on Defined Benefit Plans	(0.25)	(0.25)	(0.50)	25.26
	(ii) Income tax relating to Items that will not be reclassified subsequently to Profit and Loss	0.06	0.06	0.12	(6.36)
B	Items that will be reclassified subsequently to Profit and Loss				
	(i) Foreign Currency Translation Reserve	24.43	(65.45)	(41.02)	162.34
	(ii) Income tax relating to Items that will be reclassified subsequently to Profit and Loss	(6.15)	16.47	10.32	(40.86)
	Other Comprehensive Income /(loss) for the period/year (net of tax)	18.09	(49.17)	(31.08)	140.38
	Attributable to: Owners of the Company	18.09	(49.17)	(31.08)	140.38
	Non-Controlling Interest	-	-	-	-
9	Total Comprehensive Income for the period/year (7+8)	1,756.05	687.26	2,443.31	5,042.16
	- Total outstanding dues of Micro Enterprises and Small Enterprises	1,756.05	687.26	2,443.31	5,042.16
	Non-Controlling Interest	-	-	-	-
10	Paid-up Equity Share Capital (Face value Rs.5 per equity share) (Refer Note 6)	4,020.42	3,603.75	4,020.42	3,603.75
11	Other Equity				9,545.49
12	Earnings Per Share (Face value of Rs 5 per share) (not annualised for the period)				
	a) Adjusted Basic (Rs)* (Refer Note 6)	2.31	1.02	3.43	6.80
	b) Diluted (Rs) (Refer Note 6)	2.11	0.97	3.24	6.59

*During the previous year ended March 31, 2026, the Holding Company had issued bonus shares and undertaken sub division of its equity shares. Consequently, Earning Per Share (EPS) for the previous financials periods/year is adjusted to reflect the effect of such bonus issue and sub division of shares as per requirement of Para 64 of Ind AS 33.





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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026

		(Rs in Lakhs)	
Sr.No	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	ASSETS		
I	Non-Current Assets		
(a)	Property, Plant and Equipment	1,573.28	303.05
(b)	Right of Use Assets	18.29	73.16
(c)	Other Intangible Assets	53.58	56.01
(d)	Investments	0.50	0.50
(e)	Financial Assets		
i	Other Financial Assets	1,071.11	16,043.60
(f)	Deferred Tax Assets (net)	244.63	-
(g)	Other Non-Current Assets	2,996.59	-
	Total Non-Current Assets	5,957.98	16,476.32
II	Current Assets		
(a)	Inventories	2,014.10	1,755.81
(b)	Financial Assets		
i	Trade Receivables	27,830.33	12,672.01
ii	Cash and Cash Equivalents	138.21	897.04
iii	Bank balances other than (ii) above	2,215.20	-
iv	Other Financial Assets	43,864.36	10,631.23
(c)	Current Tax Asset (net)	16.74	16.74
(d)	Other Current Assets	15,189.67	16,895.51
	Total Current Assets	91,268.61	42,868.34
	Total Assets	97,226.59	59,344.66
B	EQUITY AND LIABILITIES		
I	EQUITY		
(a)	Equity Share Capital	4,020.42	3,603.75
(b)	Other Equity	16,618.30	9,545.49
	Total Equity	20,638.72	13,149.24
II	LIABILITIES		
[1]	Non-Current Liabilities		
(a)	Financial Liabilities		
i	Borrowings	3,396.54	16,783.82
(b)	Provisions	96.03	65.44
(c)	Deferred Tax Liabilities (net)	-	41.65
	Total Non-Current Liabilities	3,492.57	16,890.91
[2]	Current Liabilities		
(a)	Financial Liabilities		
i	Lease Liabilities	17.71	74.74
ii	Borrowings	37,789.83	2,385.90
iii	Trade Payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	5,303.66	2,271.94
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	11,686.62	12,075.60
iv	Other Financial Liabilities	9,758.29	6,794.94
(b)	Other Current Liabilities	7,428.62	5,003.13
(c)	Provisions	18.31	47.86
(d)	Current tax liabilities (net)	1,092.26	650.40
	Total Current Liabilities	73,095.30	29,304.51
	Total Liabilities	76,587.87	46,195.42
	Total Equity and Liabilities	97,226.59	59,344.66



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Unaudited Consolidated Statement of Cash Flows for the Half-Year Ended September 30, 2026

Particulars	(Rs in Lakhs) Half Year Ended September 30, 2026 (Unaudited) (Refer Note 5)
A. Cash Flow from Operating Activities :	
Profit before tax	3,276.95
Depreciation and Amortisation	164.87
Finance Costs	2,527.52
Effects of exchange rate changes on cash and cash equivalents	41.02
Share of Loss from Partnership Firm	(21.88)
Interest Income	(58.39)
Cash generated from Operations before Working Capital Changes	5,930.09
Adjustments for Working Capital Changes:	
(Increase) in Trade Receivables	(15,158.32)
(Increase) in Inventories	(258.29)
(Increase) in Financial Assets and Other Assets	(22,410.13)
Increase in Trade Payable	2,223.89
Increase in Financial Liabilities and Other Liabilities	3,227.61
Increase in Current Liabilities and Provisions	2,359.99
Cash used in Operations	(24,085.16)
Income Taxes Paid (net of refund)	(592.04)
Net Cash used in Operating Activities	(24,677.20)
B. Cash Flow from Investing Activities :	
Purchase of Property, Plant and Equipment and Intangible assets and	(4,336.87)
Movement in Capital Advances	
Deposits Placed with Banks	(2,240.20)
Deposits Matured with Others	5,918.44
Interest Income Received	28.67
Net Cash used in Investing Activities	(629.96)
C. Cash Flow from Financing Activities :	
Proceeds from Issue of Equity Shares	6,666.67
Utilisation From Share Warrants	(1,666.67)
Finance Cost Paid	(2,406.64)
Lease Rentals Paid	(61.68)
Proceeds from Non- Current Borrowings	(13,387.28)
Proceeds from Current Borrowings (net)	35,403.93
Net Cash generated from Financing Activities	24,548.33
Net Decrease in Cash and Cash Equivalents (A+B+C)	(758.83)
Cash and cash equivalents at the beginning of the period	897.04
Cash and cash equivalents at the end of the period	138.21
The above statement of unaudited consolidated cashflows has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) on Statement of Cashflows.	

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Notes :

1. The above unaudited consolidated financial results of the GHV Infra Projects Limited ("the Holding Company") are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2014], as amended and other generally accepted accounting practices and principles and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 as amended.
2. The unaudited consolidated financial results for the quarter ended and half year ended September 30, 2026, were reviewed and recommended by the Audit Committee and, approved by the Board of Directors at their respective meetings held on October 22, 2026, and have been reviewed by the Statutory Auditors of the Group.
3. The unaudited consolidated financial results include the financial results of two wholly owned subsidiaries, namely GHV Infra FZ-LLC and GHV Infra Inc., Ohio, USA and two joint ventures, namely GHV Infra Projects-RKS-TCIPL and GHV Infra Projects-BIL (collectively referred to as "the Group").
4. The above statement also includes the financial information of one joint venture viz. GHV Infra Projects-BIL (a joint venture) which has not commenced operations or undertaken any transactions up to September 30, 2026. Consequently, no share of profit/(loss) or other comprehensive income/(loss) has been recognized in the preparation of the above unaudited consolidated financial results.
5. Pursuant to the incorporation of subsidiary and joint venture during the financial year ended March 31, 2026, the requirement to prepare and present consolidated financial results became applicable to the Company from the quarter ended December 31, 2025. Consequently, consolidated financial results for the corresponding quarter and half year ended September 30, 2025 were not applicable and have not been presented.
6. During the quarter ended September 30, 2026, the Company received the balance consideration of Rs. 5,000.01 lakhs from JHV Commercials LLP, a promoter, towards conversion of 16,16,667 convertible warrants. Accordingly, the Executive Committee of the Board, at its meeting held on August 27, 2026, approved the conversion of the aforesaid warrants and allotted 83,33,335 fully paid-up equity shares of face value of Rs. 5 each, in the ratio of 1:5, pursuant to the sub-division of the face value of equity shares from Rs. 10 each to Rs. 5 each and subsequent issue of bonus share in the ratio of 3:2. Consequent to the said conversion, the paid up equity share capital of the Company increased to Rs. 4,020.42 lakhs comprising 8,04,08,335 equity shares of Rs. 5 each. The balance 21,83,333 warrants remain pending for conversion as at September 30, 2026.
7. During the quarter and half year ended September 30, 2026, the members of the Company, at the 49th Annual General Meeting held on September 25, 2026, approved the reclassification of Mrs. Husena A. Musamji (holding 37,50,000 equity shares, representing 5.20% of the paid-up equity share capital of the Company as at date of application of reclassification) from the 'Promoter and Promoter Group' category to the 'Public' category pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, Mrs. Husena A. Musamji shall cease to be classified as part of the Promoter and Promoter Group of the Company.
8. During the quarter ended September 30, 2026, the EPC Contract for the Erisha Smart Manufacturing Hub at RAKEZ, Ras Al Khaimah, UAE, entered into between Rana Exim FZ-LLC and the Company's wholly owned subsidiary, GHV Infra FZ-LLC, was concluded in the fourth week of September 2026 due to prolonged delays in obtaining Project and Master Plan approvals from the Employer, coupled with continuing uncertainties arising from the geopolitical situation in West Asia.
As the matter remains contingent and its ultimate outcome is dependent on the progress and resolution of the ongoing discussions and related legal proceedings, the financial implications, if any, cannot presently be determined with reasonable certainty. Accordingly, no provision or adjustment has been recognised in the accompanying Consolidated Financial Results as at September 30, 2026, as no financial statement impact has been identified at this stage. The Group will continue to monitor developments in the matter and reassess its position at each reporting date. Appropriate disclosures and recognition of any resulting financial impact will be made in the period in which the outcome becomes reasonably ascertainable and the related financial implications can be reliably estimated.
9. The Group 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".
10. Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods, if any.
11. The above unaudited consolidated financial results of the Group are available on the Company's and stock exchanges website (www.ghvinfra.com), BSE (www.bseindia.com), where the shares of the Company are listed.

Place : Mumbai
Date : October 22, 2026



For GHV Infra Projects Limited


Ajay Hans
Managing Director
DIN : 00391261

Ravi Kumar Seth
25 Mooncraft Apartments,
278 off Carter Road, New Rizvi College,
Bandra West, Mumbai- 400050

Date: October 22, 2026

To,

The Board of Directors

GHV Infra Projects Limited
A-511, 5th Floor, Kanakia Wall Street,
Andheri Kurla Road, Andheri (East),
Chakala MIDC, Mumbai - 400093

Subject: Resignation from the post of Independent Director of GHV Infra Projects Limited

Dear Members of the Board,

I hereby tender my resignation, from the position of Independent Director of GHV Infra Projects Limited due to pre- occupation and other professional commitments, with immediate effect i.e. Close of business hours of October 22, 2026. Consequently, I step down from member of the Audit Committee and Nomination and Remuneration Committee of the Company.

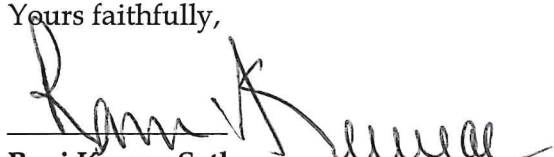
I hereby confirm that there is no other material reason for my resignation apart from the reasons stated above.

I would like to place on record my sincere appreciation for the opportunity given to me to serve the Company and for the support and cooperation extended by the Board, management, and colleagues during my tenure.

Kindly arrange to file the necessary intimation with the regulatory authorities, as applicable.

Thanking You.

Yours faithfully,


Ravi Kumar Seth
(DIN: 02427404)

Received & accepted.
A Nam
22/10/2026

