



Date: May 22, 2026

To,

BSE Limited

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

Scrip ID: GHVINFRA

Scrip Code: 505504

Subject: Outcome of the Board Meeting.

Dear Sir/Madam,

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. Friday, May 22, 2026, has:

1. Considered and Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026. A copy of the Audited Financial Results for the quarter and year ended March 31, 2026 along with the Audit Report issued by Statutory Auditors of the Company are enclosed herewith.

Further, pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Statutory Auditors of the Company, in their report issued an unmodified opinion on the Audited Financial Results for the Quarter and Financial Year ended March 31, 2026 and a declaration to that effect is enclosed herewith.

2. Based on the recommendation of audit committee, Appointed, H D P & Co., Practicing Chartered Accountants (Membership No. 144863 & FRN no. 133617W) as an Internal Auditors of the Company to conduct the Internal Audit of the Company for the Financial Year 2026-27. **(Refer Annexure - I)**
3. Based on the recommendation of audit committee, Appointed, Jitendrakumar & Associates, Cost & Management Accountants (Membership No. 30106 & FRN no. 101561) as the Cost Auditors to conduct the audit of cost records maintained by the company for the F.Y 2026-27. **(Refer Annexure - II)**
4. Approved, Reclassification from 'Promoter Group' category to 'Public Shareholder' category, subject to necessary regulatory approval:

Further to our letter dated April 07, 2026 intimating the receipt of a request for re-classification from Mrs. Husena Madam, belonging to the Promoter Group category, to Public Shareholder category, we write to inform you that the said request was placed before the Board of Directors



GHV INFRA PROJECTS LIMITED

(Formerly known as Sindu Valley Technologies Limited)

of the Company at its meeting held today and pursuant to Regulation 31A of SEBI Listing Regulations along with justification thereof, the Board, after noting of facts and undertakings in compliance of the conditions set out in Regulation 31A(3)(b) of SEBI Listing Regulations considered and approved the said requests subject to the approval from the Stock Exchange i.e. BSE Limited and such other approvals/confirmations/consents as may be necessary and required for the said purpose in terms of the Listing Regulations.

The details required as per **SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026** are annexed herewith.

Further, in accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code for prevention of Insider Trading, the "Trading Window" for trading in the shares of the Company shall continue to remain closed up to 48 hours of the close of meeting for all the designated persons covered under the Code of the Company.

The meeting of the Board of Directors of the Company commenced at 04:30 P.M. and concluded at 07:00 P.M.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

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

Daksh Tulsibhai Mewada
Company Secretary & Compliance Officer



GHV INFRA PROJECTS LIMITED

(Formerly known as Sindu Valley Technologies Limited)

The details required as per SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 – **Annexure-I**

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of H D P & Co., Practicing Chartered Accountants (Membership No. 144863 & FRN no. 133617W), as the Internal Auditor of the Company.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/reappointment;	Date of Re-appointment – May 22, 2026 Term of reappointment – Appointed to conduct the Internal Audit of the Company for the FY 2026-27.
Brief profile (in case of appointment);	H D P & Co. , the firm is led by 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.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
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

The details required as per SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 – **Annexure-II**

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Jitendrakumar & Associates, Cost & Management Accountants (Membership No. 30106 & FRN no. 101561) as the Cost Auditors.
Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/reappointment;	Date of Re-appointment - May 22, 2026 Term of reappointment - Appointed to conduct the Cost Audit of the Company for the FY 2026-27.
Brief profile (in case of appointment);	Jitendrakumar & Associates is a firm of Cost Accountants established in 2012, having over 12 years of professional experience in the areas of Cost Audit, Internal Audit, Cost Compliance, Finance & Accounts, and Management Advisory Services. The firm is led by Mr. Jitendrakumar R. Yadav, FCMA, having around 30 years of professional experience, supported by a team of qualified professionals. The firm has experience across diverse industries including power, petroleum, sugar, engineering, pharmaceuticals, chemicals, textiles and infrastructure, and has served various reputed corporate and industrial clients
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
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

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Report on Standalone Audited Quarter and Annual Financial Results of GHV Infra Projects Limited pursuant to the requirements of 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)

Opinion

We have audited the accompanying Standalone Quarter and Annual Financial Results of **GHV Infra Projects Limited** (Formerly known as Sindu Valley Technologies Limited) (the "Company"), for the quarter and year ended March 31, 2026 (hereinafter referred to as "the Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (India Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statement for the year ended March 31, 2026 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Management's and Board of Director's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's management and approved by the Board of the Directors, have been prepared on the basis of the Standalone Quarter and Annual Financial Statements for the quarter and year ended March 31, 2026. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and has been approved by them for its issuance.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Quarter and Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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

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



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has adequate internal financial controls with reference to Statement of Standalone Financial Statement 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 the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director'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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

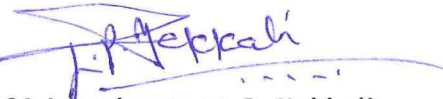
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No: 106041W/W100136



CA Laxminarayan P. Yekkali
Partner
Membership No.: 114753
UDIN: 26114753HNNOOE4087

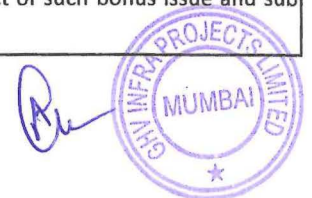
Place: Mumbai
Date: May 22, 2026



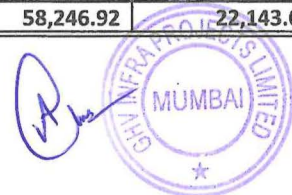
Statement of Standalone Financial Results for the quarter and year ended March 31, 2026

(Rs in Lakhs)						
Sr. No.	Particulars	Quarter Ended			For the Year ended	
		31-Mar-26 (Audited) (Refer Note 5)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited) (Refer Note 5)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	INCOME					
	Revenue from Operations	21,359.78	12,770.72	16,496.37	60,553.10	18,488.48
	Other Income	12.70	19.14	-	38.79	-
	Total Income	21,372.48	12,789.86	16,496.37	60,591.89	18,488.48
2	EXPENSES					
	(a) Cost of Materials Consumed	6,599.51	3,185.34	5,160.71	16,338.30	7,351.91
	(b) Construction Expenses	313.23	147.40	56.41	1,031.74	56.41
	(c) Sub-Contracting Charges	9,372.46	6,747.30	9,226.82	31,142.01	9,226.78
	(d) Changes in Inventories of Work in Progress	(237.25)	15.35	(434.19)	(431.79)	(1,323.56)
	(e) Employee Benefits Expense	935.50	524.59	328.93	2,279.40	476.17
	(f) Finance Costs	1,436.26	944.65	129.93	3,223.33	157.99
	(g) Depreciation and Amortisation Expense	78.89	84.18	1.80	172.04	2.22
	(h) Other Expenses	215.61	287.97	114.50	1,108.63	207.68
	Total Expenses	18,714.21	11,936.78	14,584.91	54,863.66	16,155.60
3	Profit before Tax (1-2)	2,658.27	853.08	1,911.46	5,728.23	2,332.88
4	Tax Expense					
	- Current Tax	800.19	189.19	515.00	1,553.19	620.00
	- Deferred Tax	(82.89)	16.26	(1.71)	(7.61)	(1.71)
	- Excess Provision of Earlier years	(42.85)	-	-	(42.85)	-
	Total Tax Expense	674.45	205.45	513.29	1,502.73	618.29
5	Net Profit After Tax for the period/year (3-4)	1,983.82	647.63	1,398.17	4,225.50	1,714.59
6	Other Comprehensive Income					
A	Items that will not be reclassified subsequently to Profit and Loss					
	(i) Remeasurement Gain on Defined Benefit Plans	7.77	11.95	14.94	25.26	14.94
	(ii) Income tax relating to Items that will not be reclassified subsequently to Profit and Loss	(2.31)	(2.66)	(3.76)	(6.36)	(3.76)
	Other Comprehensive Income for the period/year, net of tax	5.46	9.29	11.18	18.90	11.18
7	Total Comprehensive Income for the period/year (5+6)	1,989.28	656.92	1,409.35	4,244.40	1,725.77
8	Paid-up Equity Share Capital (Face value of Rs 5 per share)	3,603.75	3,603.75	1,441.50	3,603.75	1,441.50
9	Other Equity				8,747.73	2,815.58
10	Earnings Per Share (Face value of Rs 5 per share) (not annualised for the period)					
	-Adjusted Basic (₹)*	2.75	0.90	1.94	5.86	7.09
	-Diluted (₹)	2.61	0.85	1.94	5.68	7.09

*During the year ended March 31, 2026, the Company has 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 Para 64 of Ind AS 33.



S.No	Particulars	(Rs in lakhs)	
		As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
A	ASSETS		
[1]	Non-Current Assets		
(a)	Property, Plant and Equipment	246.24	13.67
(b)	Right of Use assets	73.16	-
(c)	Other Intangible Assets	56.01	54.14
(d)	Investments	985.12	-
(e)	Financial Assets		
i	Other Financial Assets	16,043.59	5,944.13
	Total Non-Current Assets	17,404.12	6,011.94
[2]	Current Assets		
(a)	Inventories	1,755.35	1,323.56
(b)	Financial Assets		
i	Trade Receivables	11,619.91	13,355.78
ii	Cash and Cash Equivalents	896.11	2.93
iii	Other Financial Assets	12,399.99	459.02
(c)	Current Tax Asset (Net)	16.74	-
(d)	Other Current Assets	14,154.70	989.86
	Total Current Assets	40,842.80	16,131.15
	Total Assets	58,246.92	22,143.09
B	Equity and Liabilities		
I	EQUITY		
(a)	Equity Share Capital	3,603.75	1,441.50
(b)	Other Equity	8,747.73	2,815.58
	Total Equity	12,351.48	4,257.08
II	LIABILITIES		
[1]	Non-Current Liabilities		
(a)	Financial Liabilities		
i	Borrowings	16,775.55	3,092.94
ii	Other Financial Liabilities	-	135.00
(b)	Provisions	65.44	36.39
(c)	Deferred Tax Liabilities (Net)	0.80	2.05
	Total Non-Current Liabilities	16,841.79	3,266.38
[2]	Current Liabilities		
(a)	Financial Liabilities		
i	Lease Liabilities	74.74	-
ii	Borrowings	2,385.90	-
iii	Trade Payables		
	- Total outstanding dues to Micro and Small Enterprises	2,271.94	492.99
	- Total outstanding dues to Others	11,926.60	12,403.52
iv	Other Financial Liabilities	6,794.95	1,185.69
(b)	Other Current Liabilities	5,003.12	270.21
(c)	Provisions	7.70	0.90
(d)	Current tax liabilities (Net)	588.70	266.31
	Total Current Liabilities	29,053.65	14,619.63
	Total Equity and Liabilities	58,246.92	22,143.09



Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
A. Cash Flow from Operating Activities :		
Profit before tax	5,728.23	2,332.88
Adjustments for :		
Depreciation and Amortisation	172.04	2.22
Finance Costs	3,223.33	109.97
Share of Loss from Partnership Firm	21.88	-
Interest Income	(38.79)	-
Cash generated from Operations before Working Capital changes	9,106.69	2,445.08
Adjustments for working Capital Changes:		
Decrease/(Increase) in Trade Receivables	1,735.87	(13,355.78)
Increase in Inventories	(431.79)	(1,323.56)
Increase in Financial Assets and Other Assets	(25,233.69)	(7,393.00)
Increase in Trade Payable	1,302.03	12,855.78
Increase in Financial Liabilities and Other Liabilities	9,226.54	1,510.29
Increase in Current Liabilities and Provisions	61.10	52.23
Cash generated used in Operations	(4,233.25)	(5,208.96)
Income Taxes paid (Net of refund)	(1,204.69)	(353.69)
Net Cash generated used in Operating Activities	(5,437.94)	(5,562.65)
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment and Intangible assets	(269.31)	(70.02)
Initial Direct Expenses Incurred on lease	(3.27)	-
Investment in Equity Shares of Subsidiary	(984.62)	-
Deposits Placed with from Banks	(960.00)	-
Deposits Placed with Others	(9,146.58)	-
Interest Income Received	33.62	-
Net Cash generated used in Investing Activities	(11,330.16)	(70.02)
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Equity Shares	-	2,611.30
Proceeds From Issue of Share Warrants	3,850.00	-
Finance Cost Paid	(2,099.94)	-
Lease Rentals paid	(157.29)	-
Proceeds from Non- Current Borrowings	13,682.61	3,023.71
Proceeds from Current Borrowings (Net)	2,385.90	-
Net Cash generated from Financing Activities	17,661.28	5,635.01
Net Increase in Cash and Cash Equivalents (A+B+C)	893.18	2.33
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	896.11	2.93
Notes to Statement of Cash Flows:		
The above statement of audited standalone cashflows has been prepared under the Indirect Method as set out in Indian Accounting Standard (IndAs7) Statement of Cashflows.		



Notes :

1. The above audited standalone financial results of the GHV Infra Projects Limited ("the Company") for the quarter and year ended March 31, 2026 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 audited standalone financial results of the Company for the quarter and year ended March 31, 2026, were audited and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 22, 2026, and have been reviewed by the Statutory Auditors of the Company.
3. 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"
4. Previous period/year figures have been regrouped and reclassified to make them comparable with the figures of the current period.
5. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures up to the third quarter of the financial year which were subjected to Limited Review.
6. Effective 21 November 2025, the Company has evaluated the impact of the Labour Codes notified by the Government of India, including the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Based on its assessment and the clarification issued by the Institute of Chartered Accountants of India (ICAI), the Company does not expect any material impact on its Standalone financial results for the year ended 31 March 2026.
7. The above audited 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 : May 22, 2026

For GHV Infra Projects Limited



Ajay Hans
Managing Director
DIN : 00391261



Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Report on Consolidated Audited Quarter and Annual Financial Results of GHV Infra Projects Limited pursuant to the requirements of 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)

Opinion

We have audited the accompanying Statement of Consolidated Quarter and Annual Financial Results of **GHV Infra Projects Limited** (Formerly known as Sindu Valley Technologies Limited) (hereinafter referred to as "Holding Company") and its subsidiary (Holding Company and its subsidiary referred to as "the Group"), its joint venture for the quarter and year ended March 31, 2026 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate audited financial statement / financial information of the subsidiary and joint venture, the aforesaid Statement:

- i. Includes the annual financial results of 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 PROJECTS-RKS-TCIPL	Joint Venture

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statement 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 ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the Consolidated Quarter and Annual Financial Statements. The Holding Company's management and the Board of Directors is responsible for the preparation and presentation of this statement that gives a true and fair view of net Profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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. The respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of each 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors of the companies included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the Group.



Auditors' Responsibilities for the Audit of the Consolidated Quarter and Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statement 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director'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 ability of the Group and its joint venture 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 Statement 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 Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion



Manubhai & Shah LLP
Chartered Accountants

on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters:

1. The Statement include the audited financial result of one subsidiary incorporated outside India whose financial statement reflect total assets of Rs. 3,851.11 lakhs as at March 31, 2026, total revenues of the Rs. 994.23 lakhs, total net profit after tax of Rs. 676.29 lakhs, total comprehensive profit Rs. 676.29 lakhs and net cash outflow of Rs. 161.40 lakhs for the year ended as on that date, as considered in the Statement, which have been audited by the other auditor whose report on financial result of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respects of the entity, is based on solely on the report of such auditor and the procedures performed by us are as stated in the Auditor's Responsibilities paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The Statement include the unaudited financial information of one joint venture whose financial information include the Group's share of total net loss after tax Rs. 21.88 lakhs and total comprehensive loss of Rs. 21.88 lakhs for the year ended as on that date, as considered in the Statement. This unaudited financial information have been furnished to us by the Management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is solely based on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion is not modified in respect of the above financial information certified by the Management.

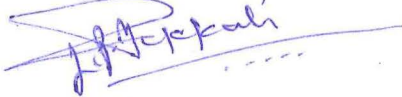


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Chartered Accountants

3. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No: 106041W/W100136



CA Laxminarayan P. Yekkali
Partner
Membership No.: 114753
UDIN: 26114753AGBZFZ5837

Place: Mumbai
Date: May 22, 2026



Sr. No.	Particulars	(Rs in Lakhs)		
		Quarter Ended		Year Ended
		31-03-2026 (Audited) (Refer Note 7)	31-12-2025 (Unaudited)	31-03-2026 (Audited)
1	INCOME			
	Revenue from Operations	21,352.20	13,772.53	61,547.33
	Other Income	12.70	19.14	38.79
	Total Income	21,364.90	13,791.67	61,586.12
2	EXPENSES			
	(a) Cost of Materials Consumed	6,599.51	3,185.34	16,338.30
	(b) Construction Expenses	383.19	183.11	1,101.69
	(c) Sub-Contracting Charges	9,372.46	6,747.30	31,142.01
	(d) Changes in Inventories of Work in Progress	(237.72)	15.35	(432.26)
	(e) Employee Benefits Expense	1,001.06	564.62	2,384.99
	(f) Finance Costs	1,436.43	944.88	3,223.73
	(g) Depreciation and Amortisation Expense	78.84	90.89	178.70
	(h) Other Expenses	286.84	268.98	1,160.87
	Total Expenses	18,920.61	12,000.47	55,098.03
3	Profit before Tax for the period/year (1+2)	2,444.29	1,791.20	6,488.09
4	Tax Expense			
	- Current Tax	782.03	269.05	1,614.89
	- Deferred Tax	(82.89)	16.26	(7.61)
	-Excess Provision of Earlier years	(42.85)	-	(42.85)
	Total Tax Expense	656.29	285.31	1,564.43
5	Net Profit After Tax for the period/year (3-4)	1,788.00	1,505.89	4,923.66
6	Share in profit/(loss) after tax of joint venture for the period/year(net) (Refer Note 4)	28.94	(50.82)	(21.88)
7	Net profit after tax including share in loss of joint venture (5+6)	1,816.94	1,455.07	4,901.78
	Attributable to : Owners of the Company	-	1,455.07	4,901.78
	Non-Controlling Interest	-	-	-
8	Other Comprehensive Income			
A	Items that will not be reclassified subsequently to Profit and Loss			
	(i) Remeasurement Gain on Defined Benefit Plans	7.77	11.95	25.26
	(ii) Income tax relating to Items that will not be reclassified subsequently to Profit and Loss	(2.31)	(2.66)	(6.36)
B	Items that will be reclassified subsequently to Profit and Loss			
	(i) Foreign Currency Translation Reserve	150.44	11.90	162.34
	(ii) Income tax relating to Items that will be reclassified subsequently to Profit and Loss	(37.86)	(3.00)	(40.86)
	Other Comprehensive Income for the period/year (net of tax)	118.04	18.19	140.38
	Attributable to : Owners of the Company	118.04	18.19	140.38
	Non-Controlling Interest	-	-	-
9	Total Comprehensive Income for the period/year (7+8)	1,934.98	1,473.26	5,042.16
	Attributable to : Owners of the Company	1,934.98	1,473.26	5,042.16
	Non-Controlling Interest	-	-	-
10	Paid-up Equity Share Capital (Face value of Rs 5 per share)	3,603.75	3,603.75	3,603.75
11	Other Equity			9,545.49
12	Earnings Per Share (Face value of Rs 5 per share) (not annualised)			
	- Adjusted Basic (₹)*	2.52	2.02	6.80
	-Diluted (₹)	2.39	1.92	6.59

*During the year March 31, 2026, the Holding Company has 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 Para 64 of Ind AS 33.



		(Rs in Lakhs)
S.No	Particulars	As at March 31, 2026
		Audited
A	ASSETS	
[1]	Non-Current Assets	
(a)	Property, Plant and Equipment	303.05
(b)	Right of Use assets	73.16
(c)	Other Intangible Assets	56.01
(d)	Investments	0.50
(e)	Financial Assets	
i	Other Financial Assets	16,043.60
	Total Non-Current Assets	16,476.32
[2]	Current Assets	
(a)	Inventories	1,755.81
(b)	Financial Assets	
i	Trade Receivables	12,672.01
ii	Cash and Cash Equivalents	897.04
iii	Other Financial Assets	10,631.23
(c)	Current Tax Asset (Net)	16.74
(d)	Other Current Assets	16,895.51
	Total Current Assets	42,868.34
	Total Assets	59,344.66
B	Equity and Liabilities	
I	EQUITY	
(a)	Equity Share Capital	3,603.75
(b)	Other Equity	9,545.49
	Total Equity	13,149.24
II	LIABILITIES	
[1]	Non-Current Liabilities	
(a)	Financial Liabilities	
i	Borrowings	16,783.82
(b)	Provisions	65.44
(c)	Deferred Tax Liabilities (Net)	41.65
	Total Non-Current Liabilities	16,890.91
[2]	Current Liabilities	
(a)	Financial Liabilities	
i	Lease Liabilities	74.74
ii	Borrowings	2,385.90
iii	Trade Payables	
	- Total outstanding dues to Micro and Small Enterprises	2,271.94
	- Total outstanding dues to Others	12,075.60
iv	Other Financial Liabilities	6,794.94
(b)	Other Current Liabilities	5,003.13
(c)	Provisions	47.86
(d)	Current tax liabilities (Net)	650.40
	Total Current Liabilities	29,304.51
	Total Equity and Liabilities	59,344.66



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 Consolidated Cash Flow Statement for Financial Year ended March 31,2026

(Rs. in lakhs)

Particulars	For the year Ended March 31, 2026
A Cash Flow from Operating Activities	
Profit before tax	6,488.09
Adjustments for:	
Depreciation and amortisation	178.70
Finance Cost	3,223.73
Effect of exchange rate changes on cash and cash equivalents	162.34
Interest Income	(38.79)
Cash generated from Operations before Working Capital changes	10,014.07
Adjustments for woking Capital Changes:	
Decrease in Trade Receivables	683.77
Increase in Inventories	(432.26)
Increase in Financial Assets and Other Assets	(26,205.75)
Increase in Trade Payables	1,451.03
Increase in Financial Liabilities and Other Liabilities	9,226.53
Increase in Current Liabilities and Provisions	101.26
Cash generated used in Operations	(5,161.34)
Income Taxes paid (Net of refund)	(1,204.69)
Net Cash generated used in Operating Activities	(6,366.04)
B Cash Flow from Investing Activities	
Purchase of property, plant and equipment	(332.78)
Initial Direct Expenses Incurred on lease	(3.27)
Deposits Placed with Banks	(960.00)
Long term Deposits Given	(9,146.58)
Interest Income Received	33.62
Net Cash generated used in Investing Activities	(10,409.01)
C Cash Flow from Financing Activities	
Proceeds from Issue of Share Warrants	3,850.00
Finance Cost Paid	(2,100.33)
Lease Rentals paid	(157.29)
Proceeds from Current Borrowings(Net)	2,385.90
Proceeds from Non- Current Borrowings	13,690.88
Net Cash generated from Financing Activities	17,669.16
Net Increase in Cash and Cash Equivalents (A+B+C)	894.11
Cash and cash equivalents as at the beginning of the year	2.93
Cash and cash equivalents as at the end of the year	897.04
Notes to Statement of Cash Flows:	
The above statement of audited Consolidated cashflows has been prepared under the Indirect Method as set out in Indian Accounting Standard (IndAs7) Statement of Cashflows.	



As

Notes :

1. The above audited consolidated financial results of the GHV Infra Projects Limited ("the Holding Company") for the quarter and year ended March 31, 2026 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 audited consolidated financial results for the quarter and year ended March 31, 2026, were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 22, 2026, and have been reviewed by the Statutory Auditors of the Group.
3. During the year ended March 31, 2026, the Holding Company incorporated a wholly owned subsidiary, GHV Infra FZ LLC, UAE, and the Group also includes a Joint Venture, GHV Infra Projects–RKS–TCIPL. Accordingly, the audited consolidated financial results for the year ended March 31, 2026 have been prepared for the first time in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The audited consolidated financial results includes results of One subsidiary Company viz. GHV Infra FZ-LLC and One Joint Venture viz. GHV Infra Projects–RKS–TCIPL (the Holding Company, its subsidiary and Joint venture together referred to as "the Group").
5. 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".
6. Previous period/year figures have been regrouped and reclassified to make them comparable with the figures of the current periods/year.
7. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures up to the third quarter of the financial year which were subjected to Limited Review.
8. Effective 21 November 2025, the Group has evaluated the impact of the Labour Codes notified by the Government of India, including the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Based on its assessment and the clarification issued by the Institute of Chartered Accountants of India (ICAI), the Group does not expect any material impact on its consolidated financial results for the year ended 31 March 2026.
9. The above audited Consolidated financial results of the Group are available on the Group's and stock exchanges website (www.ghvinfra.com), BSE (www.bseindia.com), where the shares of the company are listed.

Place : Mumbai
Date : May 22, 2026

For GHV Infra Projects Limited


Ajay Hans
Managing Director
DIN : 00391261



Date: May 22, 2026

To
BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400001

Scrip ID: GHVINFRA
Scrip Code: 505504

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s. Manubhai & Shah LLP, Chartered Accountants, Statutory Auditor of the Company have issued an Audit Reports with an unmodified opinion, for the Annual Audited Financial Results (Standalone & Consolidated) for the financial year ended 31st March, 2026.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

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


Ajay Hans
Managing Director

