

Date: November 21, 2025

To,
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001

Company Scrip ID: GHVINFRA

Company Scrip Code: 505504

Subject: Notice of 48th (Forty-Eighth) Annual General Meeting and Annual Report for Financial Year 2024-25 - Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

We wish to inform you that, the 48th (Forty-Eighth) Annual General Meeting ("AGM") of the Members of the GHV Infra Projects Limited ("the Company") is scheduled to be held on Monday, December 15, 2025 at 03:00 P.M. (IST) through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM"), in compliance with applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In accordance with the provisions of Regulations 30 and 34 of the Listing Regulations, we are submitting herewith the Annual Report for Financial Year 2024-25 along with the Notice of the 48th (Forty-Eighth) AGM which is being sent through electronic mode to the Members, whose email addresses are registered with the Company or MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company, or the Depositories.

In terms of Regulation 46 of the Listing Regulations, the Annual Report for the Financial Year 2024-25 along with the Notice and other related documents are also available on the website of the Company at <https://ghvinfra.com/annual-report/>

You are requested to take the above on record.

Thanking You,
Yours faithfully,

For GHV Infra Projects Limited

Daksh Tulsibhai Mewada
Company Secretary & Compliance Officer

Encl: a/a

Building Future Landmark Projects



GHV
WE BUILD VALUE

Infrastructure



Energy & Environment



Buildings



Industrial



Annual Report
2024-25

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Mr. Jahid Vijapura

Key Promoter and a Controlling Stakeholder



Mr. Jahid Vijapura, a visionary entrepreneur and the driving force behind the GHV Group, serves as its Key Promoter and a Controlling Stakeholder of GHV Infra Projects Limited. With a promoter group holding of approximately 74% as of 31st March 2025, Mr. Vijapura's strategic leadership has been instrumental in transforming GHV Infra from a legacy entity into a dynamic player in India's infrastructure landscape. His journey exemplifies resilience, innovation, and a commitment to sustainable growth, making him a cornerstone of the company's success.

Born into a family with deep roots in business, Mr. Jahid Vijapura demonstrated an entrepreneurial spirit from a young age. He began his career with

modest beginnings, honing his skills in resource mobilization and opportunity identification. Under his guidance, the GHV Group—originally founded in 1965 by his father, Mr. Hussain Vijapura, in Ahmedabad, Gujarat – has evolved from a small-scale venture into a diversified conglomerate. Starting with foundational projects in construction and engineering, the Group expanded into integrated Engineering, Procurement, and Construction (EPC) services across critical sectors such as highways, railways, buildings, water and irrigation systems, and urban infrastructure. Today, GHV is recognized for its expertise in executing landmark projects, including state-of-the-art runways, bridges, dams, and commercial complexes, while maintaining a strong emphasis on quality, timely delivery, and customer delight.

Mr. Jahid Vijapura's philosophy of "Hard Work and Modern Thinking" has propelled GHV's growth, earning accolades such as the National Entrepreneur Excellence Quality Brands Award in 2016. As a major shareholder figure, Mr. Jahid Vijapura continues to steer GHV Infra Project Limited towards excellence, fostering innovation in sustainable infrastructure solutions. His unwavering dedication not only honors the Group's six-decade legacy but also positions it for exponential growth in the years ahead, benefiting stakeholders and the nation alike.

FY 2024-25: A Defining Year of Transformation and Growth



“

FY 2024-25 marked a transformative year for GHV Infra Projects, achieving record growth, strategic expansion, and strong financial performance while redefining India's infrastructure landscape with innovation and sustainability.

”

MD'S MESSAGE (contd..)

Dear Shareholders,

As we reflect on the financial year ended March 31, 2025, I am delighted to report that FY 2024-25 has been a defining chapter in the history of GHV Infra Projects Limited (formerly Sindu Valley Technologies Limited, incorporated on March 19, 1976). This year, we embarked on an ambitious transformation, reshaping our company into a dynamic player in India's infrastructure landscape while honoring our legacy.

The pivotal moment came in November 2024 with the acquisition of majority shares by Mr. Jahidmohmed H Vijapura (a promoter of GHV India Pvt. Ltd.), JHV Commercials LLP, and Mrs. Husena Musamji as persons acting in concert. This strategic infusion of vision and capital enabled us to diversify into high-growth areas such as transport infrastructure, energy and environmental projects, social and commercial complexes, office buildings, and industrial developments including steel, power, refineries, petrochemicals, and factories. Complementing this, our name changes to GHV Infra Projects Limited on December 2, 2024, approved by the Ministry of Corporate Affairs under symbolizing our renewed focus. Earlier, on July 30, 2024, we amended our Memorandum of Association to formally incorporate these expanded activities, aligning with national priorities.

Our operational achievements were equally compelling. We successfully pivoted to EPC contracts in construction, securing initial work orders that drove material-intensive projects. A highlight of the year was the fast-track completion of the Dahod project, a state-of-the-art factory for manufacturing 9000 HP modern railway engines, which was inaugurated by Hon'ble Prime Minister Shri Narendra Modi, marking a significant milestone in India's rail modernization and our contribution to the nation's self-reliance in high-horsepower locomotive production.

Financially, the results were transformative. Standalone revenue soared to ₹184.88 crores from a negligible base in the prior year, culminating in a net profit after tax of ₹17.15 crores, a remarkable turnaround year-on-year. This was underpinned by efficient operations, with

a robust ROE of 82.1% and ROCE of 67.69%, despite challenges like extended debtor periods. Our balance sheet expanded significantly, with total assets reaching ₹221.43 crore and equity at ₹42.57 crores, reflecting prudent financial management.

As of March 31, 2025, our Order Book stood at an impressive **₹2,813 Crores**. By September 30, 2025, it had surged to **₹8,160 Crores**, a testament to our strategic pivot and a powerful engine for sustained revenue growth in the years ahead.

We remain committed to sustainability and governance. Our projects incorporate ESG principles, focusing on eco-friendly materials and community engagement. The Board ensured compliance with all regulatory requirements, including the extension of our AGM to December 31, 2025.

Looking ahead to FY 2025-26, the momentum continues. Post-year-end, we secured a landmark ₹2,645 crore EPC contract in the UAE for a smart manufacturing hub, elevating our order book and international presence. With India's infrastructure sector poised for exponential expansion amid ₹11 lakh crore-plus government investments, GHV is well-positioned to deliver enduring value.

I extend my sincere thanks to our shareholders, employees, partners, and regulators for their trust and contributions. Together, we are not just building infrastructure, we are forging a future of progress and prosperity.

Mr. Ajay Hans
Managing Director
GHV Infra Projects Limited

Date: November 13, 2025
Place Mumbai

LEADERSHIP TEAM



Mr. Ajay Hans

Managing Director

Mr. Hans is a visionary business leader with overall experience of more than 32 years in execution of Infrastructure and Industrial Projects including 15 years of managing P&L and driving strategic growth at Top Management as MD & CEO of Welspun Enterprises Ltd., CEO of Reliance Realty Ltd., COO of Reliance Infrastructure Ltd., MD of Petron

Engineering Construction Ltd. and Jt. MD of KSS Petron/Petron Civil Engineering Pvt. Ltd.

Mr. Hans is an Engineering Graduate with post gradation in Management of Business Finance (MBF) and Master of Business Administration (MBA) with specialisation in Marketing.

He has managed BOT/HAM/EPC/Construction of large value Highway/Road Projects and Water Infrastructure projects and significantly contributed to the Industrial development in EPC/ Composite Construction of Projects of PSUs/ Large private Companies in Oil & Gas Refineries, Petrochemical Plants, Large Thermal Power Projects, Cement Plants, Steel Plants, Large integrated township Projects and Real Estate Sector.

Mr. Hans currently leads the business as MD with primary focus on strategic speedy growth in Infrastructure and Industrial Projects.

Mr. Reby Thomas

Whole Time Director

Mr. Reby Thomas has over 28 years of experience in the infrastructure sector. As the P&L head for Infrastructure majors, he oversaw the multi-vertical EPC business operations throughout India for 21+ years.

He held several prominent positions in well-known Indian conglomerates, including Thermax Ltd., Voltas Ltd., and Shapoorji Pallonji Water & Enviro Infra Projects Pvt. Ltd. Among the many projects he has accomplished are water and wastewater projects, which have brought in over ₹10,000 Cr. in order bookings between Voltas, Thermax, and Shapoorji Pallonji & Company Private Limited (SPCPL) alone.

In addition, he completed a number of projects with SPCPL segments, such as flue gas desulfurization (FGD) projects with order booking of over ₹6,000 Cr., Micro Irrigation projects with order booking of over ₹1,200 Cr., and Auto Vacuum Waste Collection Systems & Solid Waste Management projects with amongst others.

His expertise involve establishing and overseeing all aspects of the infrastructure business. He is overseeing the energy, environment, and sustainability infrastructure division of GHV Infra Projects.



LEADERSHIP TEAM (contd..)



Mr. Shivrudrappa Hanjage

Non - Executive Non Independent Director

Mr. Shivrudrappa Hanjage executed major large-scale projects at Rajdeep Buildcon, R S Kamthe, and Kedareshwar Infra over the course of his 15-year career.

He expertly steers commercial strategies, execution, commercial operations, and teams, pioneering fresh approaches to advance the company's road and rail transportation projects.

His major accomplishments include managing projects for a multi-vertical EPC business for more than ten years and generating an order book with a total value of almost ₹1,000 Cr., which includes the ₹599 Cr. Balawara - Dhangaon 4/6 lane project.

Currently, Mr. Hanjage's is overseeing the railway infrastructure projects at GHV Infra Projects.

Mr. Samrathdan Zula

Non - Executive Independent Director

Mr. Samrathdan Zula is a construction industry veteran with over 30 years of experience. With his business and executional expertise, companies associated with him have achieved numerous significant milestones.

He is an independent director on the board of GHV Infra Projects and mentor the business of roads and highways projects.



LEADERSHIP TEAM (contd..)



Mrs. Kavita Chhajer

Non - Executive Independent Director

Mrs. Kavita Chhajer is experience with various corporates ranging from manufacturing entities to Service business as Company Secretary and Legal advisory since 2007.

Having immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Legal Due Diligence Companies, Documents relating to Joint Ventures, FEMA, Merger, Demerger and Acquisitions, drafting of various Legal Agreements including share purchase agreement, shareholders' agreement, vetting of Tenders and various Business agreements, Litigation management. compliances of Base Layer NBFCs Handling Not related to any of the Director/KMP of the Company.

Mr. Ravi Kumar Seth

Non - Executive Independent Director

Mr. Ravi Kumar Seth, aged 70 years, is a qualified chartered accountant. He has 47 years of experience, as a practicing - chartered accountant and interacts with entrepreneurs from various fields.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ajay Hans
(DIN: 00391261)
Managing Director (w.e.f. August 31, 2024)

Mr. Reby Thomas Elsan
(DIN: 06505474)
Whole-time Director (w.e.f. August 31, 2024)

Mr. Shivrudrappa Anandappa Hanjage
(DIN: 08525894)
Non-Executive Non-Independent Director
(w.e.f. August 31, 2024)

Mr. Samrathdan Zula
(DIN: 03151303)
Independent Director (w.e.f. June 26, 2024)

Mrs. Kavita Akshay Chhajer
(DIN: 07146097)
Independent Director (w.e.f. June 26, 2024)

Mr. Ravi Kumar Seth
(DIN: 02427404)
Independent Director (w.e.f. July 24, 2025)

KEY MANAGERIAL PERSONNEL

Mr. Sadanand Babu Shetty
Chief Financial Officer
(w.e.f. December 26, 2024)

Mr. Daksh Tulsibhai Mewada
Company Secretary & Compliance Officer
(w.e.f. July 24, 2025)

STATUTORY AUDITORS:

M/S Manubhai & Shah LLP Chartered Accountants
(FRN:106041W/W100136)
(w.e.f. August 31, 2024)

REGISTERED OFFICE:

A-511, 5th Floor, Kanakia Wallstreet,
Andheri kurla Road, Chakala Midc,
Andheri (East), Mumbai,
Maharashtra, India, 400093.

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited,
C-101, 247 Park,
L.B.S. Road, Vikhroli (West),
Mumbai - 400 083.

SECRETARIAL AUDITOR

Kothari H. & Associates
Practicing Company Secretaries
(w.e.f. September 1, 2024)

ONGOING / IN HAND PROJECTS

₹ in Crores			
SL. No.	Project Details	Location	Basic Contract Value ₹
1	Design, Engineering, procurement, construction, completion, Testing and Commissioning of Electric Loco manufacturing unit, Offices and Administration Building with other infrastructure at oihod workshop, Gujarat on Engineering, Procurement [amp; Construction (EpC) Mode.	Gujarat	144.04
2	The balance works in the project i.e "Four Laning of NH-965G from km 83.500 (Indapur) to km L30.202 (Tondale), Design Length 46.702 km and One time improvement of selected stretches (Package-III) in the State of Maharashtra under Bharatmala Pariyojana".	Mumbai- MH	32.74
3	Survey, Investigation,Design, Supply, Erection, Testing and Commissioning for Construction of Diversion Dam across Nala, Jack Well Cum Pump House on the Foreshore, Rising Main (MS Pipe) from Jack well to Malaprabha River.	Karnataka	473.87
4	Balance Works of 4-laning of Balwara to Dhangaon section of NH347BG & 753L (Indore to Boregaon-pkg III) Design Ch. 42.260 to Design Ch. 82.810 (Length 40.40 km) under Bharatmala Pariyojana Phase-I in the state of Madhya Pradesh (Length -40.40 km)- Excluding the Construction of Narmada Bridge tentatively at chainage 60+045.	Madhya Pradesh	67.24
5	Strengthening and Improvement of various roads in C.C. Passage in Mumbai City	Mumbai -MH	1,092.71
6	Land Procurement(Purchase /Lease)Design, Engineering, Site Development, Manufacture, Inspection at suppliers work, Erection, Testing Commissioning, of the Total Capacity of 100 M W SPP and the Evacuation system up to the Delivery point, Arrangement to enable SPD to declare commercial operation.	Bhuj-Gujrat	363.04
7	Design, Engineering, Supply, Fabrication, Installation, Testing and Commissioning of Overall Mechanical Package for the project "Supply, Installation, Commissioning & Testing of FGD system for 500 MW Power Plant.	Gujarat	162.25
8	Design and Construction of Mumbai Coastal Road Project North - Versova to Dahisar - Package A (From Versova to Bangur Nagar) (Chainage- 0+580 to ++540). - Work Order for Submission of Inventory and Proposed layout with design detaits for Establishment of Gasting Yard	Mumbai-MH	1,060.01
9	EPC Contract for Development of Erisha Smart Manufacturing Hub consisting of Industrial & Commercial State of the art Buildings at Ras Al Khaima Economic Zone, UAE.	Ras Al Khaima,UAE	2,645.00
10	Integrated Re-development of Railway Station of South Eastern Railway on Engineering,Procurement and Construction (EPC) mode.	Jharkand	119.90
11	Execution of the PAP & Police Housing Projetcjs at Malad [east], Mumbai	Malad (East) Mumbai	2,000.00
			8,160.81

PROJECTS PORTFOLIO - ONGOING

Project Details: Design, Engineering, procurement, construction, completion, Testing and Commissioning of Electric Loco manufacturing unit, Offices and Administration Building with other infrastructure at oihod workshop, Gujarat on Engineering, Procurement [amp; Construction (EPC) Mode.

Location: Gujarat

Basic Contract Value: ₹144.04



Project Details: The balance works in the project i.e "Four Laning of NH-965G from km 83.500 (Indapur) to km L30.202 (Tondale), Design Length 46.702 km and One time improvement of selected stretches (Package-III) in the State of Maharashtra under Bharatmala Pariyojana".

Location: Mumbai - MH

Basic Contract Value: ₹32.74

Project Details: Survey, Investigation,Design, Supply, Erection, Testing and Commissioning for Construction of Diversion Dam across Nala, Jack Well Cum Pump House on the Foreshore, Rising Main (MS Pipe) from Jack well to Malaprabha River.

Location: Karnataka

Basic Contract Value: ₹473.87



PROJECTS PORTFOLIO - ONGOING (contd..)

Project Details: Balance Works of 4-laning of Balwara to Dhangaon section of NH347BG & 753L (Indore to Boregaon-pkg III) Design Ch. 42.260 to Design Ch. 82.810 (Length 40.40 km) under Bharatmala Pariyojana Phase-I in the state of Madhya Pradesh (Length - 40.40 km) - Excluding the Construction of Narmada Bridge tentatively at chainage 60+045.

Location: Madhya Pradesh

Basic Contract Value: ₹67.24



Project Details: Strengthening and Improvement of various roads in C.C. Passage in Mumbai City

Location: Mumbai - MH

Basic Contract Value: ₹1,092.71



Project Details: Design, Engineering, Supply, Fabrication, Installation, Testing and Commissioning of Overall Mechanical Package for the project "Supply, Installation, Commissioning & Testing of FGD system for 500 MW Power Plant.

Location: Gujarat

Basic Contract Value: ₹162.25



PROJECTS PORTFOLIO (contd..)

Project Details: Design and Construction of Mumbai Coastal Road Project North - Versova to Dahisar - Package A (From Versova to Bangur Nagar)(Chainage- 0+580 to ++540). - Work Order for Submission of Inventory and Proposed layout with design details for Establishment of Gasting Yard .

Location: Mumbai - MH

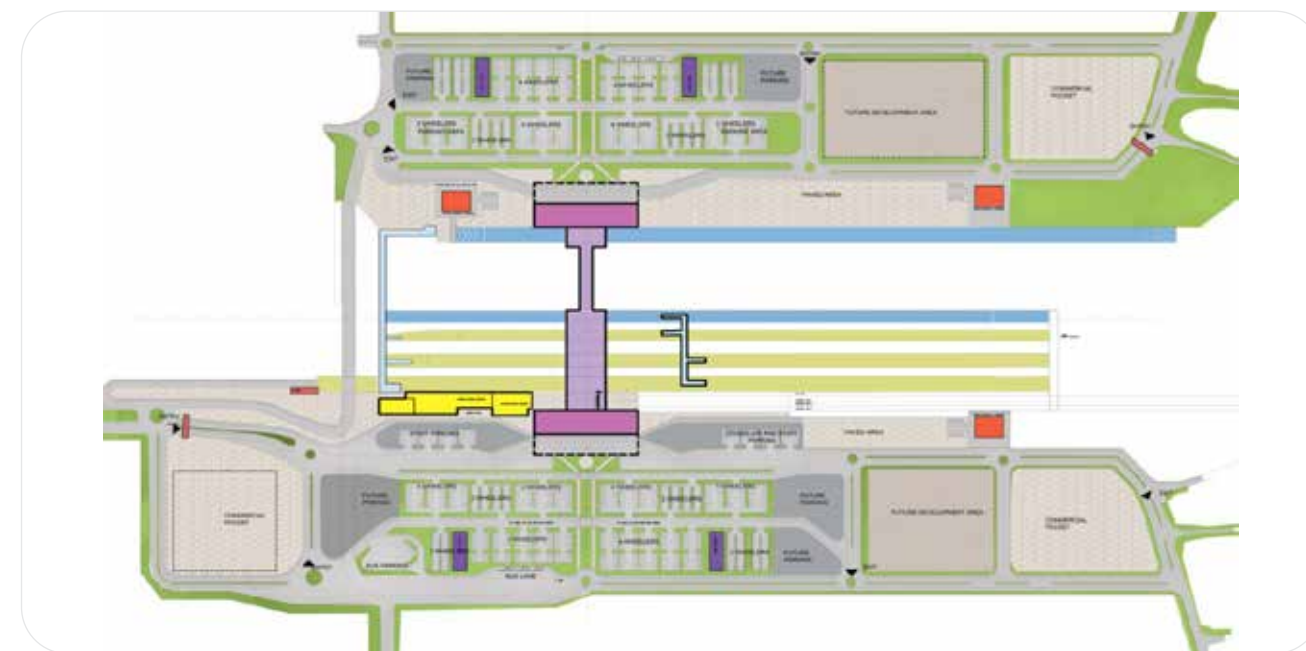
Basic Contract Value: ₹1,060.01



Project Details: Integrated Re-development of Railway Station of South Eastern Railway on Engineering, Procurement and Construction (EPC) mode.

Location: Chakradharpur, Jharkand

Basic Contract Value: ₹119.90



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AGM NOTICE

Notice is hereby given that 48th Annual General Meeting of the Members of GHV Infra Projects Limited (formerly known as Sindu Valley Technologies Limited) ("the Company") will be held on Monday, 15th December, 2025 at 03:00 P.M. (IST) through video conference ("VC")/ other audio-visual means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board and Auditor thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2) To appoint a director in place of Mr. Shivrudrappa Anandappa Hanjage (DIN: 08525894) who retires by rotation and being eligible offers himself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Shivrudrappa Anandappa Hanjage (DIN: 08525894), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

- 3) To appoint M/s. Kothari H & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to appoint M/s. Kothari H & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, from April 01, 2025 to March 31, 2030 ('the term'), on such terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

- 4) To Ratify the Remuneration payable to Cost Auditor for the Financial Year 2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes payable to M/s. Jitendrakumar & Associates, Cost Accountants, (Firm Registration No. 101561), who has been appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

By Order of the Board of Directors
For GHV Infra Projects Limited

Sd/-
Daksh Tulsibhai Mewada
Company Secretary & Compliance Officer

Date: November 13, 2025
Place: Mumbai

Registered Office
A-511, 5th Floor, Kanakia Wallstreet,
Andheri kurla Road, Chakala Midc,
Andheri (East), Mumbai,
Maharashtra, India, 400093.

AGM NOTICE (contd..)

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening its 48th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM on Monday, December 15, 2025 at 03:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e.: A-511, 5th Floor, Kanakia Wallstreet, Andheri kurla Road, Chakala Midc, Andheri (East), Mumbai, Maharashtra, India, 400093.
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and the rules made thereunder setting out the material facts in respect of special business under item no. 03 & 04 is annexed hereto and forms part of this Notice.
3. As the AGM is being held through VC/OAVM in accordance with the Circulars, the facility for appointment of proxies by the members will not be available for the ensuing AGM and hence, the Attendance Slip, Proxy Form and the route map are not annexed to this Notice. Moreover, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. In compliance with the Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories as on November 14, 2025. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.ghvinfra.com and website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.
5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act. All other documents, if any referred to in the notice of the 48th AGM and the Explanatory Statement will be available for inspection by the members at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on working days up to the date of the AGM. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to cs@ghvinfra.com.

AGM NOTICE (contd..)

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective Depository Participant(s).
9. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shares of the company being in 100% demat mode, shareholders who have not yet registered their nomination are requested to submit the said details to their Depository Participant(s).
10. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, MUFG Intime India Private Limited, C-101, Embassy 247, LBS Marg, Vikhroli (West), MUMBAI - 400083, Toll-free number : 1800 1020 878; email id: mumbai@in.mpms.mufig.com.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. Queries proposed to be raised at the Annual General Meeting may be sent to the company by email mentioning their name, demat account number/folio number, email id, mobile number at cs@ghvinfra.com at least ten days prior to the date of Annual General Meeting. The same shall be replied to suitably by the Company.
13. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with their Depository Participant(s), in respect of shares held.
14. **VOTING THROUGH ELECTRONIC MEANS:**
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
 - b. The board of directors have appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, to act as the Scrutiniser for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.
 - c. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Monday, December 08, 2025 only shall be entitled to avail the facility of remote e-voting as well as e-voting system during the AGM. Person who is not member as on the said date should treat this Notice for information purpose only.
 - d. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, December 08, 2025, shall be entitled to

AGM NOTICE (contd..)

exercise his/ her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

- e. The Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.
15. Those Members, who will be present in the AGM through VC/OAVM and have not casted their vote through remote e-voting and are otherwise not barred from doing this, shall be eligible to vote through e-voting system during the AGM.
- a. The Scrutiniser shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutiniser's decision on the validity of the votes shall be final.

The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.ghvinfra.com and on the website of NSDL <https://www.evoting.nsdl.com> within two working days of the passing of the Resolutions at the 48th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

PROCEDURE AND INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, December 12, 2025 at 09:00 A.M. and ends on Sunday, December 14, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, December 08, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, December 08, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

AGM NOTICE (contd..)

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

AGM NOTICE (contd..)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

AGM NOTICE (contd..)

B.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

AGM NOTICE (contd..)

- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@khacs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ghvinfra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ghvinfra.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

AGM NOTICE (contd..)

4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through

Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ghvinfra.com The same will be replied by the company suitably.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@ghvinfra.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@ghvinfra.com. These queries will be replied to by the company suitably by email.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 DISCLOSURE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD - 2 (REVISED) AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

The following Statement sets out all material facts relating to the Special Business proposed in this AGM Notice.

ITEM NO. 03: APPOINTMENT OF SECRETARIAL AUDITOR:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, on the basis of recommendation of Board of Directors, a company shall appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the Annual General Meeting.

AGM NOTICE (contd..)

In view of the above, based on the recommendation of Audit Committee, the Board of Directors at its meeting held on August 12, 2025 have appointed M/s. Kothari H & Associates (Peer Review Certificate No. 5312/2023), Practicing Company Secretaries, as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending Secretarial Auditor for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of Secretarial Auditor are as under:

The firm (Proprietorship) was started by Mr. Hitesh Kothari in the year 2003, Kothari H. & Associates (KHA) is an integrated service Firm focussed on corporate laws & Insolvency Professional Law, registered as a practicing company secretaries firm with the ICSI. KHA has immense experience in dealing with matters relating to Company Law, Securities Laws, inbound and outbound Investments, Legal Due Diligence, Transaction advisory and documents, Joint Ventures, Mergers and Acquisitions, Listings and Capital Market Transactions. Secretarial Auditor is a peer reviewed firm and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

M/s. Kothari H & Associates, Practicing Company Secretaries is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. The fixed remuneration for the Secretarial Audit for the year 2025 is set at ₹12,00,000/- per annum (Rupees Twelve Lakhs Only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively.

Additional fees for statutory certifications and other

professional services will be determined separately by the management, in consultation with M/s. Kothari H & Associates and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from 2026 to 2030 will also be approved by the Board and/ or the Audit Committee.

The Board recommends Ordinary Resolution set out at Item No. 3 of Notice for your approval.

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

ITEM NO 04. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2025-26

In pursuance of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for the products/services covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Jitendra kumar & Associates, Cost Accountants, (Firm Registration No. 101561), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2026, at a remuneration of Rs. 2,00,000/- per annum (Rupees Two Lakhs) plus applicable taxes.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought to pass an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way concerned or interested in the resolution.

The Board recommends the ordinary resolution as set out in item no. 4 of the Notice for the consideration and approval of the members.

AGM NOTICE (contd..)

This information forms a part of the Notice for the 48th Annual General Meeting. Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by ICSI:

Details of the Director seeking appointment / re-appointment at the 48th Annual General Meeting (In pursuance of Regulation 36 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015)

ANNEXURE TO ITEM 02

Details of Director seeking appointment/ re-appointment at the 48th Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of the Director	MR. SHIVRUDRAPPA ANANDAPPA HANJAGE
DIN	08525894
Capacity	Non-Executive Non-Independent Director
Date of Birth	01/01/1987
Date of Appointment	31.08.2024
Qualification	Engineering Graduate
Brief Profile	Mr. Shivrudrappa A Hanjage he is a qualified Engineering Graduate He has infrastructure experience of over 15 years working in reputed Indian conglomerates like Rajdeep Buildcon & R S Kamthe and Kedareshwar infra, in the implementation of EPC, Design Build and Concessions Projects in field of National Highway, railway, Irrigation, Industrial, Environment and Urban Infrastructure. He has handled projects responsibility of a pan-India multi-vertical EPC business operations for over 10 years. He has experience of commencing and setting up complete operations of the Infrastructure Business enterprise and leading it. He has experience of handling Site team of projects and iconic ones on Pan- India basis.
Directorship held in other Public Companies (excluding Section 25 and foreign Companies)	NIL
Memberships/ Chairmanship of committees of other companies (includes only Audit & shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	NIL
Relation between Directors	N.A.
Shareholding in the Company (Equity)	NIL

Date: November 13, 2025

Place: Mumbai

By Order of the Board of Directors
For GHV Infra Projects Limited

Registered Office

A-511, 5th Floor, Kanakia Wallstreet,
Andheri kurla Road, Chakala Midc,
Andheri (East), Mumbai,
Maharashtra, India, 400093.

Sd/-
Daksh Tulsibhai Mewada
Company Secretary & Compliance Officer

DIRECTOR'S REPORT

To,
 The Members of
 GHV Infra Projects Limited

Your directors take pleasure in presenting the 48th Annual Report on the business operations and activities of the Company together with the Audited Accounts for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS:

Summary of the Company's financial performance for the year ended 31st March, 2025 as compared with the previous financial year is given below:

Particulars	FY 2024-2025	FY 2023-2024
Revenue from Operation	18,488.48	-
Revenue from other Income	-	-
Total Revenue	18,488.48	-
Total Expenditure	(16,155.60)	(43.47)
Profit/loss before exceptional items, Extra-ordinary item and tax	2332.88	(43.47)
Exceptional Items	-	-
Profit / (loss) before tax	2332.88	(43.47)
Provision for tax/deferred tax	618.29	-
Net Profit after tax	1714.59	(43.47)
Other Comprehensive Income	11.18	(43.47)
Total Comprehensive Income	1725.77	(43.47)

FINANCIAL HIGHLIGHTS AND BUSINESS OVERVIEW:

During the financial year ended 31st March 2025, the Company recorded a total revenue of ₹18,488.48 lakhs as against nil revenue in the previous year. The Company reported profit before exceptional items and tax of ₹2332.88 lakhs as against loss of ₹43.47 Lakhs in the previous financial year and net profit for the year was ₹1714.59 Lakhs as against loss of ₹43.47 Lakhs in previous financial year. This marks a significant turnaround compared to the previous year. Other Comprehensive income for the year (net of tax) is ₹11.18 Lakhs as against loss of ₹43.47 Lakhs in the previous year. After considering other comprehensive income, total comprehensive income stood at ₹1725.77 Lakhs as against loss of ₹43.47 Lakhs in the previous year. The improved performance reflects the Company's robust project execution capabilities, operational efficiency, and focus on high-value infrastructure mandates.

Your Company's is engaged in EPC/turnkey projects executions of Infrastructure (road, rail, water, airport runways, ports and energy), Industrial (steel, power refinery,

oil & gas pipelines, large process factory) and Building (Industrials, warehousing, commercials, residentials, hotels, institutions, hospitals, plant and non-plant buildings) as can be clearly seen from the highlights that the Company's the total revenue generation from the current year and profit for the year of the Company.

The management of the Company hereby is very optimistic regarding the performance of the Company in future and taking every steps and making every effort to turn the Company into a more profitable organization.

CHANGE IN NATURE OF BUSINESS:

In order to make the main object clause of the Memorandum of Association (MOA) comprehensive and concise and to include activities with future potentialities and opportunities of the Business, the main object clause of the MOA of your Company has been altered vide special resolution passed through Postal Ballot on 30th July 2024 by adding the new business activity related to constructions & developmental works.

DIVIDEND:

The Board of Directors of the Company has not recommended any dividend for the financial year 2024-25, opting instead to reinvest the profits back into the business to support future growth and expansion. There is no unpaid/unclaimed Dividend during the year.

AMOUNT TRANSFERRED TO RESERVES:

The Company has transferred ₹1,714.59 Lakhs to Reserve & Surplus during the financial year 2024-25.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73(1) and 74 of the Companies Act, 2013 read together with the companies (Acceptance of Deposits) Rules, 2014.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Composition of the Board during the year was as per the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies Act, 2013.

During the year under review and upto the date of signing this report the changes in the Board of Directors and Key Managerial Personnel of the Company are as follows:

DIRECTOR'S REPORT (contd..)

The Details about Composition of Board is as per below mentioned table:

Name of Directors	DIN	Category of Directors
Ajay Hans ¹	00391261	Managing Director
Reby Thomas ²	06505474	Whole Time Director
Shivrudrapa Hanjage ³	08525894	Non-executive Non-Independent Director
Kavita Chhajar ⁴	07146097	Non-executive Independent Director
Samrathdan Zula ⁵	03151303	Non-executive Independent Director
Ravi Kumar Seth ⁶	02427404	Non-executive Independent Director

Note:

1. Mr. Ajay Hans (DIN:00391261) was appointed as managing Director w.e.f. August 31, 2024
2. Mr. Reby Thomas (DIN:06505474) was appointed as a Whole Time Director w.e.f. August 31, 2024
3. Mr. Shivrudrappa Hanjage (DIN:08525894) was appointed as a Non-executive Non-Independent Director w.e.f. August 31, 2024
4. Mrs. Kavita Chhajer (DIN:07146097) was appointed as a Non-executive Independent Director w.e.f. June 26, 2024
5. Mr. Samrathdan Zula (DIN:03151303) was appointed as a Non-executive Independent Director w.e.f. June 26, 2024
6. Mr. Ravi Kumar Seth (DIN:02427404) was appointed as a Additional Independent Director w.e.f. July 24, 2025 and he has for the first term of 5 (five) years by the members at EGM held on August 26, 2025 by passing special resolution.

Details about the other changes made in the Composition of Board during FY 2024-25

Mr. Lakshman Madesh, has resigned as a Managing Director w.e.f. June 26, 2024, Mr. Doraswamy Prasad has resigned as a Director of the Company w.e.f. June 26, 2024, Mrs. Sharitha Madesh has resigned as a Director w.e.f. August 05, 2024 and

Kazim Raza Khan has resigned as a Director w.e.f. August 31, 2024.

The Details about the Key Managerial Personnel is as follows:

Name of the Key Managerial Personnel	Category of KMP
Mr. Ajay Hans	Managing Director
Mr. Reby Thomas	Whole Time Director
Mr. Sadanand Shetty*	Chief Financial Officer
Mr. Daksh Tulsibhai Mewada**	Company Secretary & Compliance Officer

*Mr. Sadanand Shetty was appointed as Chief Financial Officer of the Company w.e.f. December 26, 2024

**Mr. Daksh Tulsibhai Mewada was appointed as Company Secretary & Compliance Officer of the Company w.e.f. July 24, 2025.

Details about the other changes made in the KMPs during FY 2024-25:

Mr. Siva Prasad Dindakurthi has resigned as a Chief Financial Officer of the Company w.e.f. June 26, 2024.

Mr. Syed Mahtab Alam was appointed as a Chief Financial Officer of the Company w.e.f. June 26, 2024 and ceased to act as such w.e.f. October 09, 2024.

Mrs. Sandhya Deshpande has resigned as a Company Secretary & Compliance Officer w.e.f. August 31, 2024.

Mr. Amol Dhakorkar was appointed to act as Company Secretary & Compliance Officer of the company with effect from August 31, 2024 and ceased to act as such w.e.f. June 16, 2025.

None of the Directors are disqualified for appointment/ re-appointment under Section 164 of the Companies Act 2013. As required by law, this position is also reflected in the Auditors' Report.

Further, in accordance with the requirements of the Act and Articles of Association of the Company, Mr. Shivrudrappa Hanjage (DIN: 08525894) Non-Executive Non-Independent Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

DIRECTOR'S REPORT (contd..)

As required under Regulation 36(3) of the listing Regulations with the stock exchanges, the information on the particulars of Directors proposed for appointment/re-appointment has been given in the notice of annual general meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) of the Companies Act, 2013, and based on the information provided by management, your Directors' state that:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2025 the applicable accounting standards have been followed.
- b) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the State of affairs of the corporation as at the end of 31st March 2025 and of the profit of the Company for the year ended on that date.
- c) Proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Annual Accounts of the Company have been prepared on the on-going concern basis.
- e) That they have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively.
- f) That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, the Company does not have any subsidiary, associate or Joint Venture Company.

DECLARATION OF INDEPENDENCE BY DIRECTORS:

The Independent Non-Executive Directors of the Company, viz. Mr. Samratdan Zula, Mrs. Kavita Akshay Chhajera and Mr. Ravi Kumar Seth have affirmed that they continue to meet all the requirements specified under Regulation 16 (1) (b) of the LODR Regulation, 2015 in respect of their position as an "Independent Director" of the Company. The Independent

Directors of the Company have confirmed compliance with the relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Nomination and Remuneration Committee had adopted principles for identification of Key Managerial Personnel, Senior Management, including the Executive Directors.

Further, all the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity.

Details of Familiarization Programme for the Independent Directors are already updated on the website of the Company.

DISCLOSURE FROM INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

DIRECTOR'S REPORT (contd..)

The Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act are available on the website of the Company.

EVALUATION OF BOARD OF DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The Board as a whole was evaluated on various parameters like Board Composition & Quality, Board Meetings and Procedures, adherence to the Code of Conduct etc. Based on each of the parameters, the Board of Directors formed an opinion that performance of Board as a whole has been outstanding.

MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board has carried out the annual evaluation of its own performance, of each of its Committee and of all individual Directors, as required under the provisions of Section 134(3) (p) of the Companies Act, 2013 and the applicable provisions of Listing Regulations. The manner in which such performance evaluation exercise was carried out is given below:

The Nomination and Remuneration Committee (NRC) carries out the evaluation process at initial stage, followed by evaluation by Board. The performance evaluation framework is in place to seek the response of each Director on the evaluation of the entire Board and Individual Directors, on defined parameters.

The criteria of evaluation of Board as well as that of its each Committee; and individual Directors, including the Chairman of the Board; as defined by NRC in this regard, includes attendance and contribution of each Director at the meetings or otherwise, independent judgment, adherence to code of conduct and business ethics, monitoring of regulatory

compliance, risk management and review of internal control system, etc.

The performance of the Board and Individual Directors was also evaluated by the Board seeking input from all Directors on aforesaid parameters.

The performance of Committees was evaluated by the Board seeking inputs from Committee Members concerned. A separate meeting of the Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairman of the Company, considering the views of Executive as well as Non-Executive Directors. The Board of Directors expressed their satisfaction with the evaluation process.

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, 3 (Three) meetings of Independent Directors were scheduled viz. August 14, 2024, October 18, 2024 and February 13, 2025. All the Independent Directors of the Board were present at the meeting.

STATUTORY AUDITORS:

At the 47th Annual General Meeting held on September 30, 2024, the shareholders approved the appointment of M/s Manubhai & Shah LLP Chartered Accountants, Ahmedabad (FRN:- 106041W/W100136) as Statutory Auditors of the Company until the conclusion of 52nd Annual General Meeting of the Company to be held in the year 2029.

AUDITORS REPORT:

The Auditors' have issued an unmodified Report for the year ended March 31, 2025 which is self explanatory hence, do not call for any comments from the Management under Section 134 of the Companies Act, 2013

INTERNAL AUDITORS:

The Internal and operational audit is entrusted to M/s. Punit Patel & Associates, (FRN-0140119W) Chartered Accountant, Mumbai. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

DIRECTOR'S REPORT (contd..)

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

Further, Punit Patel, Internal Auditor has tendered resignation w.e.f. October 24, 2025 and to fulfil this casual vacancy Board of Directors at their meeting held on November 03, 2025 appointed Haresh Patel Practising Chartered Accountants (Membership No. 144863 & FRN no. 133617W) as an Internal Auditor of the Company w.e.f. 03rd November 2025 for the remaining period of the Financial Year 2025-26.

COST AUDIT AND COST AUDITOR:

As per the provisions of section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company is not required to maintain cost records and conduct Cost Audit and appoint a Cost Auditor for the year under review.

Further, based on the recommendation of Audit Committee, The Board of Directors in their Meeting held on August 12, 2025 appointed M/s Jitendrakumar & Associates (FRN: 101561), Cost & Management Accountant, as the Cost Auditor of the Company for Conducting the Cost Audit for the Financial Year 2025-26 as the Company crosses the threshold limit as per the provisions of section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 as per the Financial Statements for the year end March 31, 2025.

FRAUDS REPORTED BY THE AUDITORS:

Auditors have not reported any incident of fraud to the Audit Committee/Board of Directors, in their respective report, for the periods reviewed by them.

SECRETARIAL AUDIT:

The Board had appointed M/s. Kothari H. & Associates, Company Secretary in practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2024-25. The Report of Secretarial Auditor is annexed to this report as Annexure III.

Further, the Board in its meeting held on August 12, 2025 has appointed M/s. Kothari H. & Associates, Company Secretary in practice, as a Secretarial Auditor for a period of 5 years i.e. financial year 2025-26 to 2029-30, subject to approval of Shareholders at the ensuing Annual General Meeting.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting', respectively, have been duly followed by the Company

REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:

During the year under review, provisions of para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

As per the provisions of Companies Act, 2013 and Regulation 23 of 'Listing Regulations', the Company has formulated a Policy on Related Party Transaction to ensure transparency in transactions between the Company and the related parties. The said Policy is available at link of 'Company Policies' page on the company's website at. <https://ghvinfra.com/corporate-governance/>.

During the year under review, all the related party transactions were in the ordinary course of business and at arm's length. The Company periodically reviews and monitors related party transactions. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC 2 is annexed to this report as 'Annexure II'.

However, the details of the related party transactions are set out in Note 30 to the standalone financial statements forming part of this Annual Report.

The Related Party Transaction Policy is available on the Company website.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and the related Rules are not applicable to the Company for the financial year ended March 31, 2025. Hence, the Company has not constituted a CSR Committee and no CSR report is required to be annexed to this report.

DIRECTOR'S REPORT (contd..)

ANNUAL RETURN:

As required under the provisions of Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, a copy of the relevant Annual Return is available on the website of the Company at <https://ghvinfra.com/compliance/>

NUMBER OF MEETINGS OF THE BOARD:

The Board met 11(Eleven)times during the financial year 2024-25, the details of which are as follows. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Sr. No.	Board Meeting Date
1.	29th May, 2024
2.	26th June, 2024
3.	29th July, 2024
4.	05th August, 2024
5.	31st August, 2024
6.	18th October, 2024
7.	26th October, 2024
8.	13th November, 2024
9.	12th December, 2024
10.	26th December, 2024
11.	28th January, 2025

RESOLUTION PASSED THROUGH POSTAL BALLOT AND EXTRA ORDINARY GENERAL MEETING:

A. Following resolution have been passed through Postal Ballot On August 01, 2024, during the Year 2024-25

Ordinary Resolution

1. To approve the appointment of Mr. Reby Thomas Elsan (DIN: 06505474) as Director of the Company.

Special Resolution(s)

1. To regularize Mr. Kazim Raza Khan (Din: 05188955) as an Independent Director of the Company.
2. To regularize Mr. Samrathdan Zula (DIN: 03151303) as an Independent Director of the Company.
3. To regularize Mrs. Kavita Akshay Chhajer (DIN: 07146097) as an Independent Director of the Company.
4. To approve appointment of Mr. Reby Thomas Elsan (DIN: 06505474) as Managing Director of the company.
5. Approval of loans, investments, guarantee or security under Section 185 of Companies Act, 2013.

6. To make loans or investment(s) or provide security and guarantee in excess of the prescribed limits under Section 186 of the Companies Act, 2013.
7. To increase in the borrowing limits of the Company under Section 180(1)(C) of Companies Act, 2013.
8. To create security by way of charge, mortgage, hypothecation or pledge of the moveable or immovable assets or properties of the Company.
9. Shifting of registered office of the Company from the state of Karnataka to the state of Maharastra, Mumbai.
10. Alteration in main object clause in Memorandum of Association of the Company.

B. Following resolution(s) have been passed through EGM On November 19, 2024 during the Year 2024-25

Ordinary Resolution

1. Increase in authorised share capital.

Special Resolution(s)

1. Adoption of new set of articles of association of company inter alia pursuant to the companies act, 2013.
2. Issuance of 1,10,00,000 equity shares on preferential basis.
3. Issuance of 40,00,000 equity shares on preferential basis.
4. Approval of name change of the company from "Sindu Valley Technologies Limited" to "GHV Infra Projects Limited" and consequential alteration to the memorandum of association and articles of association of the company.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committee(s):

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholder's Relationship Committee.
4. Executive Committee*

*Executive Committee of the Board was constituted at the Board Meeting held on August 12, 2025.

DIRECTOR'S REPORT (contd..)

The details of the Committees along with their composition, number of meetings are as under.

A. Composition of the Audit Committee

Sr. No.	Name	Category
1.	Mr. Samrathdan Zula	Chairperson
2.	Mrs. Kavita Chajjar	Member
3.	Mr. Reby Thomas	Member
4.	Mr. Ravi Seth*	Member

*Mr. Ravi Seth was appointed as a member of the audit committee w.e.f. August 12, 2025.

Details of the meeting of Audit Committee held during the FY 2024-25

No. of Meeting	Date of the Meeting
01/2024-25	29th May, 2024
02/2024-25	05th August, 2024
03/2024-25	13th November, 2024
04/2024-25	12th December, 2024
05/2024-25	28th January, 2025

B. Composition of Nomination and Remuneration Committee

Sr. No.	Name	Category
1.	Mr. Samrathdan Zula	Chairperson
2.	Mrs. Kavita Chajjar	Member
3.	Mr. Shivrudrappa Hanjage	Member
4.	Mr. Ravi Seth*	Member

*Mr. Ravi Seth was appointed as a member of the Nomination and remuneration committee w.e.f. August 12, 2025.

Details of the meeting of Nomination and Remuneration Committee held during the FY 2024-25

No. of Meeting	Date of the Meeting
01.	26th June, 2024
02.	31st August, 2024

C. Composition of Stakeholder Relationship Committee

Sr. No.	Name	Category
1.	Mrs. Kavita Chajjar	Chairperson
2.	Mr. Reby Thomsas	Member
3.	Mr. Ajay Hans	Member

During the year under review, only one (1) Meeting of the Stakeholder Relationship Committee was held on 13th November, 2024.

D. Composition of the Executive Committee*

Sr. No.	Name	Category
1.	Mr. Ajay Hans	Chairperson
2.	Mr. Reby Thomsas	Member
3.	Mrs. Kavita Chajjar	Member

*Since the Executive Committee of the Board of Directors was formed on August 12, 2025 details regarding the meeting during the year under review is not applicable.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are given in the notes to the financial statements

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as 'Annexure I'

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

I. Conservation of Energy:

The operations of your Company are not energy intensive. However, the Company makes its best efforts for conservation of energy in its stores and office premises.

II. Technology Absorption, Adaptation and Innovation:

The Company has not carried out any specific research and development activities during the year.

III. Foreign Exchange Earnings and Outgo:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is disclosed in the financial statements.

RISK MANAGEMENT AND INTERNAL CONTROL:

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 which laid down the framework to identify, evaluate business risks and opportunities. The Company has vested powers to the Audit Committee to regulate risk identification, assessment, analysis and mitigation with the assistance of the Internal Auditor. The Company has procedures in place for informing the Board of Directors on risk assessment and management procedures. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. The management is however, of the view that none of the risks may threaten the existence

DIRECTOR'S REPORT (contd..)

of the Company as a risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize. The Company has a Business Continuity Plan including Disaster Recovery scenario to minimize disruptions and potential impact on its employees, customers and business during any unforeseen adverse events or circumstances. Furthermore, The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/ Whistle Blower Policy ('Vigil Mechanism') in place. The Vigil Mechanism is a system for providing a tool to the Directors and Employees of the Company to report violation of personnel policies of the Company, unethical behavior, suspected or actual fraud, violation of code of conduct. The Company is committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization. The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirm and confirm that no employee of the Company has been denied access to the Committee. Details of the Vigil Mechanism are available on the Company's website

During the financial year 2024-25, no cases under this mechanism were reported in the Company and any of its subsidiaries/ associates.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company as required under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has in place an Anti-Sexual Harassment Policy in line with the requirements of the Act. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Following is the summary of sexual harassment complaints received and disposed off during the year 2024-25.

Number of complaints received during the year: Nil

Number of complaints disposed off during the year: Nil

Number of cases pending for more than ninety days: Nil

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators or Courts or Tribunals, which would impact the 'going concern' status of the Company and its future

operations. However, members' attention is drawn to the details about Contingent Liabilities and Commitments appearing in the Notes forming part of the Financial Statements.

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

During the year under review, pursuant to the Share Purchase Agreement dated May 07, 2024 Bhadra Paper Mills Limited ('Promoter Seller') has transferred the 5,14,860 shares to Mr. Chirag Deepak Dedhia (Acquirer 1), Mr. Arvind Awadhnath Sharma (Acquirer 2) and Mrs. Manisha Arvind Sharma (Acquirer 3).

Thereafter, Mr. Jahid Vijapura (Acquirer) entered into a Share Purchase Agreement with Mr. Chirag Deepak Dedhia (Seller 1), Mr. Arvind Awadhnath Sharma (Seller 2) and Mrs. Manisha Arvind Sharma (Seller 3) (collectively referred to as the Selling Shareholders) for purchase of 5,14,860 shares from the selling shareholders.

On October 18, 2024, the Board of Directors of the Company approved the issuance of 1,50,00,000 equity shares of the Company to the promoters and non-promoters on preferential basis in terms of Section 42 read with Section 62 of the Companies Act, 2013 and other applicable provisions and/or SEBI Regulations.

After the year ends under review and before the date of signing of this report:

On August 22, 2025, the Executive Committee of the Company, Approved the following:

1. Pursuant to special resolution passed by the Members of the Company at Extra-Ordinary General Meeting (EOGM) held on June 28, 2025, and in pursuance of the BSE In-principal approval letter dated August 08, 2025, approved the allotment of 38,50,000 warrants convertible into 38,50,000 equity shares of ₹10/- each at an Issue Price of ₹400/- to Promoters and Non-promoters on a preferential basis. and
2. Allotment of 1,000 secured, unlisted, unrated, (18%) optionally convertible debentures (OCDs) of ₹1,00,000/- each to be converted equity shares of ₹10/- each to Non-promoters on preferential basis.

Other than those mentioned above, No other material changes and commitments affecting the financial position of

DIRECTOR'S REPORT (contd..)

the Company occurred during Financial Year 2024-25, till the date of this report.

LISTING OF SHARES:

Equity Shares of your Company are listed on Bombay Stock Exchange and the Company has paid the necessary Listing Fees for the Year 2025-26.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As the company is not falling under the Top-1000 listed entities, based on market capitalization, as at 31/03/2025, the provisions of regulation 34(2)(f) of the Listing Regulations pertaining to the Business Responsibility and Sustainability Report (BRSR), are not applicable.

SHARE CAPITAL:

The Share Capital of the Company as on March 31, 2025 is divided into following:

The Authorized Share Capital of the Company as on March 31, 2025 is ₹16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs Shares) of ₹10/- (Rupees Ten) each.

The Paid-up Capital of the Company as on March 31, 2025 is ₹14,41,50,000/- (Rupees Fourteen Crores Forty-one Lakhs Fifty Thousands only) divided into 1,44,15,000 (One Crore Forty Four Lakhs Fifteen Thousands Shares) of ₹10/- (Rupees Ten) each.

During the year under review following changes made in the Share Capital of the Company.

On October 18, 2024, the Board of Directors of the Company approved the increase in authorized share capital of the company from existing ₹1,20,00,000 (Rupees One Crore Twenty Lacs Only) divided into 12,00,000 (Twelve Lac) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹16,00,00,000/- (Rupees Sixteen Crores) divided into 1,60,00,000 (One Crore Sixty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

On October 18, 2024, the Board of Directors of the Company approved the issuance of the 1,50,00,000 equity shares to promoters and non-promoters of the Company on preferential issue in terms of Section 42 read with Section 62 of the Companies Act, 2013 and other applicable provisions and/or SEBI Regulations.

During the year under review, the Company has not issued any

share with differential voting rights; nor granted stock options nor sweat equity other than those which are mentioned above. As on March 31, 2025, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible into Equity Shares of the Company.

PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

OTHER DISCLOSURES

During the year under review:

- no shares with differential voting rights and sweat equity shares have been issued.
- The Company has complied with the provisions relating to the Maternity Benefits Act, 1961

ACKNOWLEDGEMENT:

The Board of Directors wishes to express sincere thanks to Bankers, Shareholders, clients, Financial Institutions, customers, suppliers and employees of Companies for extending support during the year.

FOR & ON BEHALF OF THE BOARD

Sd/-

Ajay Hans
 Managing Director
 (DIN: 00391261)

Date: November 13, 2025
 Place: Mumbai

Sd/-

Reby Thomas
 Whole Time Director
 (DIN: 06505474)

Registered Office:

GHV INFRA PROJECTS LIMITED
 (CIN: L43900MH1976PLC457495)
 A-511, 5th Floor, Kanakia Wall Street,
 Andheri Kurla Road, Andheri (East),
 Chakala MIDC, Mumbai - 400093
 Email: info@ghvinfra.com | Website: www.ghvinfra.com
 Contact No.: +91 22 6941 1500

ANNEXURE I

- a. Statement of Disclosure of Remuneration as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Designation	Ratio of remuneration of each director to the Median remuneration of employees	% increase in remuneration in the financial year
1.	Mr. Ajay Hans	Managing Director	40.00	-
2.	Mr. Reby Thomas Elson	Whole-time Director	20.00	-
3.	Mr. Sadanand Shetty	Chief Financial Officer	5.83	-
4.	Mr. Amol Dhakorkar	Company Secretary	1.39	-

- b. The percentage increase in the median remuneration of employees in the financial year: **Not Applicable**
- c. The number of permanent employees on the rolls of Company as on March 31, 2025: **101**
- d. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Not Applicable**
- e. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

ANNEXURE II

Form No. AOC-II

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/agreements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Particulars	Details					
1	Corporate identity number / or any other registration number	U45202MH2009PTC196564					
2	Name (s) of the related party and nature of relationship	GHV India Private Limited					GHV-MHK (JV)
3	Nature of contracts/ arrangements/transactions	Revenue	Security Deposit	Borrowing	Inter Corporate Deposit	Others	Revenue
4	Duration of the contracts/ arrangements/transaction	With effect from December 12, 2024, and shall remain in force and effect either, change in law amount, Change in scope amount, or termination date.	w.e.f. December 12, 2024 till March 31, 2025	w.e.f. December 12, 2024 till March 31, 2025	w.e.f. December 12, 2024 till March 31, 2025	w.e.f. December 12, 2024 till March 31, 2025	w.e.f. December 12, 2024 till March 31, 2025
5	Salient terms of the contracts or arrangements or transactions including the value, if any	₹11,310.54 Lakhs	₹5,915.00 Lakhs	₹3,092.94 Lakhs	₹1400.00 lakhs	₹63.58 Lakhs	₹6,355.81 Lakhs
6	Date(s) of approval by the Board	December 12, 2024	December 12, 2024	December 12, 2024	December 12, 2024	December 12, 2024	December 12, 2024
7	Amount paid as advances, if any	-	-	-			-

ANNEXURE III

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members,
GHV INFRA PROJECTS LIMITED
(Formally Known as Sindu Valley Technologies Limited),

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GHV INFRA PROJECTS LIMITED (Formally Known as Sindu Valley Technologies Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

(1) We have examined the books, papers, minute books, forms and returns filed and other records maintained by GHV Infra Projects Limited (Formally Known as Sindu Valley Technologies Limited) for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(Not applicable to the Company during the Audit Period)

- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the Audit Period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

FORM NO. MR-3 SECRETARIAL AUDIT REPORT (contd..)

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder.

(2) We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are generally complied.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the information provided the Company, and also on review of the compliance reports by the respective Department Heads, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period:

- (i) An Agreement dated October 18, 2024 to purchase 5,14,860 equity shares constituting 3.28% of the emerging equity and voting equity shares (i.e. 1,57,00,000 fully paid-up equity shares of the face value of ₹10/- each of the M/s. GHV Infra Projects Limited ('the Company')

being the capital post allotment of 1,50,00,000 equity shares and existing equity shares 7,00,000) of the Company from Mr. Chirag Deepak Dedhia (Seller-1), Mr. Arvind Awadhnath Sharma (Seller-2) and Mrs. Manisha Arvind Sharma (Seller-3) (Seller-1, Seller-2 and Seller-3 are collectively hereinafter referred to as the "Sellers" / "Selling Shareholders") at ₹30/- per Equity Share. ("SPA").

- (ii) The open offer is being made by the i) Jahidmohmed H. Vijapura, ii) JHV commercials LLP, iii) Mrs. Husena Vijapura (PAC) for acquisition of up to 40,82,000 fully paid-up Equity Shares of ₹10/- each constituting 26.00% of the emerging equity and voting share capital of the Company (i.e. 1,57,00,000 fully paid-up equity shares of the face value of ₹10/- each of the M/s. GHV Infra Projects Limited being the capital post allotment of 1,50,00,000 equity shares and existing equity shares 7,00,000).

- (iii) The Board of Directors of the Company also at their meeting held on October 18, 2024, has authorized a preferential allotment of 40,00,000 fully paid-up Equity Shares of face value of ₹10/- each on preferential basis to public category investors at an issue price of Rs. 22 per equity share. The consent of the members of the Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on November 19, 2024.

Thus, the company has allotted 1,37,15,000 equity shares issued at the price of ₹18/- per share (for 1,01,50,000 Equity shares) and ₹22/- per share (for 35,65,000 Equity shares) on December 12, 2024 on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018. The aforesaid proceeds from issue of equity shares has been utilized.

- (iv) The Company, vide Special resolutions passed through Postal Ballot on June 26, 2024 has:

- Approved the appointment of Mr. Kazim Raza Khan (Din: 05188955) as an Independent Director of the Company.
- Approved the appointment of Mr. Samrathdan Zula (Din: 03151303) as an Independent Director of the Company.
- Approved the appointment of Mr. Kazim Raza Khan (Din: 05188955) as an Independent Director of the Company.
- Approved the appointment of Mrs. Kavita Akshay Chhajer (Din: 07146097) as an Independent Director of the Company.

FORM NO. MR-3 SECRETARIAL AUDIT REPORT (contd..)

- Approved the appointment of Mr. Reby Thomas Elsan (DIN: 06505474) as Managing Director of the Company.
 - Approval of Loans, Investments, Guarantee or Security Under Section 185 Of Companies Act, 2013.
 - To Make Loans or Investment(S) Or Provide Security and Guarantee in Excess of the Prescribed Limits under Section 186 of the Companies Act, 2013.
 - To Increase in The Borrowing Limits of the Company Under Section 180(1)(C) Of Companies Act, 2013.
 - To Create Security by Way of Charge, Mortgage, Hypothecation or Pledge of the Moveable or Immovable Assets or Properties of the Company.
 - Shifting of Registered Office of the Company from the State of Karnataka to the State of Maharashtra, Mumbai.
 - Alteration in Main Object Clause in Memorandum of Association of the Company.
- (v) The Company vide Special resolutions at the Annual General Meeting Held on September 30, 2024 has:
- Approved the Appointment of M/s Manubhai & Shah LLP Chartered Accountants, Ahmedabad (FRN: - 106041W/W100136) as the Statutory Auditors of the Company to fill casual vacancy.
 - Appointment of M/s Manubhai & Shah LLP Chartered Accountants, Chartered Accountants (Firm Registration Number: 106041W/W100136) as Statutory Auditors of the Company for 5 years and to fix their remuneration.
 - Appointment of Mr. Ajay Hans (DIN: 00391261) as a Managing Director of the Company:
 - Appointment of Mr. Shivrudrappa Anandappa Hanjage (DIN: 08525894) as a Non-Executive Non Independent Director of the Company liable to retire by Rotation:
 - Appointment of Mr. Reby Thomas Elsan (DIN: 06505474) as Whole Time Director of the Company liable to retire by Rotation.
- (vi) The Company has also passed the following resolutions in the Extra- Ordinary General Meeting held on November 19, 2024:
- Change in the name of the Company from "Sindu valley Technologies Limited" to "GHV Infra Projects Limited".
 - Adoption of New Set of Articles of Association of Company Interalia Pursuant to the Companies Act, 2013.
 - Approved the increase in authorized share capital of the company from existing ₹1,20,00,000 (Rupees One Crore Twenty Lacs Only) divided into 12,00,000 (Twelve Lac) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹16,00,00,000/- (Rupees Sixteen Crores) divided into 1,60,00,000 (One Crore Sixty Lacs) Equity Shares of having face value of ₹10/- (Rupees Ten Only) by creating additional ₹4,00,00,000 (Rupees Four Crores Only) Equity Shares of ₹10/-
 - The allotment of 1,01,50,000 equity shares of face value of ₹10/- each fully paid up at a price of ₹18/- an aggregate total consideration of ₹18,27,00,000/- and 35,65,000 equity shares of face value of ₹10/- each fully paid up at a price of ₹22/- for an aggregate total consideration of ₹7,84,30,000/- As a result the paid-up share capital of the Company increased to ₹14,41,50,000, comprising 1,44,15,000 equity shares of ₹10/- each.
- We further report that during the audit period the Company has not passed any resolution for the following:**
- i. Redemption / buy-back of securities.
 - ii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
 - iii. Merger / amalgamation / reconstruction, etc.
 - iv. Foreign technical collaborations

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 5312/2023)

Hitesh Kothari
Membership No. F6038
Place: Mumbai Certificate of Practice No. 26758
Date: 13/11/2025 UDIN: F009871G001910649

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

FORM NO. MR-3 SECRETARIAL AUDIT REPORT (contd..)

ANNEXURE- A

To,
The Members,
GHV INFRA PROJECTS LIMITED
(Formerly Known as Sindu Valley Technologies Limited),

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 5312/2023)

Hitesh Kothari
Membership No. F6038
Certificate of Practice No. 26758
UDIN: F009871G001910649

Place: Mumbai
Date: 13/11/2025

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT FOR THE ANNUAL REPORT FY 2024-25

Economic Overview

1. The fiscal year 2025 (FY25) marked a pivotal phase in the global economic landscape, characterized by resilient recovery amid geopolitical tensions, supply chain disruptions, and moderating inflation. Globally, GDP growth is projected to moderate to around 3.0% in 2025, down from 3.2% in 2024, as per the OECD Economic Outlook (Volume 2025 Issue 1), influenced by heightened trade barriers and policy uncertainties. However, emerging markets like India and the UAE demonstrated exceptional buoyancy, driven by domestic demand, infrastructure investments, and diversification efforts.

2. Industry Structure and Developments

India's infrastructure sector in FY 2024-25 grew at approximately 8-10% YoY, propelled by the Union Budget's ₹11.11 lakh crore capital expenditure allocation. Key drivers included the National Infrastructure Pipeline, Gati Shakti Master Plan, and focus on sustainable development in transport, energy, and urban projects. The construction industry benefited from digital tendering and policy reforms, though it faced headwinds like supply chain volatility and skilled labor shortages. GHV Infra Projects Limited's entry into this arena, post its November 2024 share acquisition and December 2024 name change, positioned it to capitalize on these opportunities as a mid-sized EPC player.

3. Key Corporate and Operational Activities

GHV Infra Projects Ltd (formerly Sindu Valley Technologies Ltd, incorporated on March 19, 1976, under the Companies Act, 1956) experienced a transformative FY 2024-25 (ended March 31, 2025). The company shifted from its legacy focus on software and auxiliary services to a diversified infrastructure player following the acquisition of majority shares in November 2024 by Mr. Jahid Mohmed H Vijapura (promoter of GHV India Pvt. Ltd.), JHV Commercials LLP, and Mrs. Husena Musamji as persons acting in concert (PAC). This strategic move aimed to develop businesses in transport infrastructure, energy and environmental projects, social and commercial complexes, office buildings, and industrial projects such as steel, power, refineries, petrochemicals, and factories, while continuing existing operations.

Acquisition and Name Change: The share acquisition in November 2024 facilitated the name change to GHV Infra Projects Ltd on December 2, 2024, approved by the Ministry of Corporate Affairs. This aligned with amendments to the Memorandum of Association on

July 30, 2024, expanding the object clause to include infrastructure and construction activities.

Business Diversification: The company entered EPC (Engineering, Procurement, and Construction) contracts in infrastructure segments. Initial projects focused on civil construction, urban development, and material-intensive works, contributing to a revenue surge.

Financial and Governance Actions:

- Incorporated a wholly owned subsidiary in Q2 FY 2025-26 for specialized infra-activities.
- The Registrar of Companies (ROC), Mumbai, has granted a 3-month extension up to December 31, 2025 for holding the Annual General Meeting (AGM) of the Company for the financial year 2024-25.
- Compliance with SEBI and BSE norms, including quarterly filings.

Detailed Financial Performance (Standalone, ₹ in Cr):

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	184.88	-
Total Expense	161.55	-0.44
Profit Before Tax	23.33	-0.44
Tax Expense	6.18	-
Net Profit After Tax	17.15	-0.44
EPS (Basic)	35.47	-6.21

Quarterly Breakdown: Q4 (Mar 2025) Revenue ₹164.96, PAT ₹13.98 Cr (vs. loss prior); Q1 FY25-26 (Jun 2025) Revenue ₹80.46 Cr, PAT, ₹4.72 Cr.

Balance Sheet Highlights: Total Assets ₹221.43 Cr (up from ₹0.01 Cr); Equity ₹42.57 Cr; Cash Equivalents ₹0.03 Cr.

Cash Flow: Operating Cash Flow negative due to working capital; Investing positively from investments; Financing majorly supported by equity issuance and other convertible securities.

4. Opportunities and Threats

Opportunities:

- Expanding government initiatives in transport (roads, railways) and energy (renewables), offering bid potential for mid-tier firms.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT FOR THE ANNUAL REPORT FY 2024-25 (contd..)

b. Diversification into industrial projects.

c. international expansion, as evidenced by the post-FY UAE contract worth ₹2,645 crores.

Threats:

Intense competition from established entities in the same segments.

Raw material price fluctuations (e.g., steel, cement) and regulatory hurdles.

Geopolitical risks in international ventures.

5. Segment-Wise or Product-Wise Performance

Our operations in FY 2024-25 were completely in the infrastructure segment, encompassing civil construction and EPC works, with the total revenue of ₹184.88 crores.

6. Outlook

For FY 2025-26, we project revenue guidelines growth of more than 200-300%, fueled by 6 new domestic contracts including UAE project execution. We aim to reduce debtor days through structured financing and enhance digital project management for better efficiency.

7. Risks and Concerns

Credit Risk: High receivables mitigated by performance metrics on regular basis.

Market Risk: Minimal forex exposure.

Operational Risk: Project delays covered by insurance; labor risks addressed via training.

Regulatory Risk: Compliance with SEBI, MCA, and environmental norms ensured through internal audits.

8. Internal Control Systems and Their Adequacy

The Company has robust internal controls with an independent internal audit function reporting directly to the Chairman of the Audit Committee. Regular reviews ensure adequacy of controls and compliance. The framework fosters accountability, ethical conduct, and

effective risk management across operations.

9. Discussion on Financial Performance with Respect to Operational Performance

Standalone results highlight the pivot's success:

Particulars	FY 2024-25	FY 2023-24	(₹Cr)
			Variance (%)
Revenue from Operations	184.88	0.00	Turnaround
EBITDA	24.90	-0.43	Turnaround
Profit After Tax	17.15	-0.43	Turnaround
Total Assets	221.43	0.01	Massive
Net Worth	42.57	-0.80	Turnaround

Operational efficiency is evident in the negative cash conversion cycle, though negative operating cash flow (₹-55.63 Cr) stems from working capital buildup. Finance costs were controlled at ₹1.58 Cr.

10. Material Developments in Human Resources / Industrial Relations

We believe our employees are the driving force behind our achievements and progress. The workforce expanded by 45%, surpassing 150 employees as of date of signing of this report, reflecting our steady growth and strong focus on our people. Industrial relations remained harmonious throughout the year, with no disruptions reported.

Attrition remained low, reflecting a friendly and collaborative workplace culture built on trust, transparency, and an open-door policy. To further support employee growth and team alignment, psychometric assessments were introduced to better understand individual strengths and enhance role fitment and performance.

Employee engagement has continued to be a key focus area, fostering connection, motivation, and team spirit. Regular birthday celebrations, team lunch gatherings, and major festive events have strengthened a sense of belonging and togetherness across teams.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT FOR THE ANNUAL REPORT FY 2024-25 (contd..)

11. Key Financial Ratios:

Sr. No.	Ratio	Numerator	Denominator	Unit of Ratio	Financial Year 2024-25	Financial Year 2023-24	% Change	Reason for Variance > (± 25%)
i	Current Ratio	Current Asset	Current Liabilities	Times	1.10	0.01	14644.80%	Significant Increase in Current assets and current liabilities in the current year due to increase in commercial operations
ii	Debt Equity Ratio	Total Debt: long term borrowings + short term borrowings + current maturities of long term borrowings	Shareholder's Equity: Equity attributable to Equity Holders of the Company	Times	0.73	NA	NA	-
iii	Debt Service Coverage Ratio	Earning available for debt services:- Net profit before tax + Non cash operating expenses + Interest Expense	Debt Service: Interest Payments + Principal Repayments during the year	Times	NA	NA	NA	-
iv	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity: Equity attributable to Equity Holders of the Company (Simple Average)	%	82.09%	-74.63%	(210.00)%	In last year no business operations were there
v	Inventory Turnover Ratio	Cost of Goods Sold: Cost of Material Consumed + Changes in Inventory + Manufacturing Expenses	Closing Inventory	Times	11.57	NA	NA	-
vi	Trade Receivable Turnover Ratio	Net Sales: Revenue from operations	Closing Trade Receivables	Times	1.38	NA	NA	-
vii	Trade Payable Turnover Ratio	Cost of materials consumed + Construction expenses	Closing Trade Payables	Times	1.29	NA	NA	-
viii	Net Capital Turnover Ratio	Net Sales: Revenue from operations	Working Capital: - Current Assets - Current Liabilities	Times	12.23	NA	NA	-
ix	Net Profit Ratio	Net Profits after taxes	Net Sales: Revenue from operations	%	9.27%	NA	NA	-

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT FOR THE ANNUAL REPORT FY 2024-25 (contd..)

Sr. No.	Ratio	Numerator	Denominator	Unit of Ratio	Financial Year 2024-25	Financial Year 2023-24	% Change	Reason for Variance > (± 25%)
x	Return on Capital Employed	Earning before interest & taxes (EBIT) : Profit/(loss) before tax + Interest Expense	Capital employed: - Shareholder's Equity + Total Debt - Intangible Assets - Deferred Tax Assets + Deferred Tax Liability	%	67.69%	-74.63%	(190.69) %	In last year no business operations were there
xi	Return on Investment	Gain / (loss) on Sale of Investment + Dividend and Interest Income on Investments	Average Investment (Simple Average)	%	NA	NA	NA	-

- ROE improved to 82.1% from negative (turnaround due to profits).

- Current Ratio at 1.10x (healthy liquidity).

- Return on Capital Employed at 67.69%.

12. Cautionary Statement

Statements in this MDA are forward-looking based on current management estimates. Actual outcomes may differ due to market conditions, regulatory changes, or other factors.

For and on behalf of the Board,

Ajay Hans
 Managing Director
 (DIN: 00391261)

Date: November 13, 2025
 Place: Mumbai

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To
The Members of GHV Infra Projects Limited
(formerly known as Sindu Valley Technologies Limited)

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of GHV Infra Projects Limited (Formerly known as Sindu Valley Technologies Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made 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 on the Financial Statements.

3. Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

4. Other Matters

The Financial Statements of the Company for the year ended March 31, 2024 were audited by predecessor auditor of the Company, where they had expressed an unmodified opinion on such Financial Statements vide their report dated May 29, 2024.

Our opinion on the Financial Statements is not modified in respect of these matter.

5. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS (contd..)

6. Responsibility of the Management and Those Charged with Governance for the Financial Statements

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

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

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

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS (contd..)

disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

8. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure - 1", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent possible.
- ii. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

except for the matters stated in the paragraph 8(ii)(h)(vi) below on reporting under Rule 11(g);

- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e. On the basis of the written representations received from the directors as on May 06, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS (contd..)

- i. The Company did not have any pending litigations, which have impact on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount as on 31st March 2025, which is required to be transferred by the Company to the Investors Education and Protection Fund.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has not been preserved by the company as per the statutory requirements for record retention, as stated in Note 36 to the financial statements.

For Manubhai & Shah LLP
Chartered Accountants

Firm's Registration No: 106041W/W100136

Vitesh D. Gandhi
Partner

Place: Mumbai

Date: May 28, 2025

Membership No.: 110248

UDIN: 25110248BMMBXT1320

ANNEXURE - 1

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 8 (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that :-

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner to cover all items over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.

(c) As per the information and explanations provided to us and based on our verification of the books of accounts, the Company does not own any immovable property as on 31st March, 2025. Accordingly, the reporting under clause (i) (c) of paragraph 3 of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventory (excluding inventory lying with third parties and material in transit) has been physically verified by the management at reasonable intervals. We are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in

the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, during the year the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks and/or financial institutions on the basis of security of current assets of the Company. According to the information and explanation given to us and on the basis of our examination, there was no requirement of filing any quarterly returns or statements by the company with such Banks and/or financial institutions, hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Consequently, the requirement of clause (iii)(a) to clause (iii)(f) of paragraph 3 of the Order is not applicable to the Company.

(iv) According to information and explanation given to us, there are no loans granted, guarantees and securities given in respect of which provisions of Section 185 of the Act are applicable. The Company has not made any investments through investment companies. Other provisions of Section 186 of the Act are not applicable to the Company as per sub Section (11) since it is engaged in providing infrastructural facilities and hence not commented upon.

(v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us by management, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the act for any of the goods sold and

ANNEXURE - 1

TO THE INDEPENDENT AUDITOR'S REPORT (contd..)

service/activities rendered by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

- (vii)(a) The undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have generally been regularly deposited by the company with the appropriate authorities though there has been a slight delay in a few cases for provident fund and professional tax. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period more than six months from the date of becoming payable.
- (b) According to the records of the Company and representation made available to us by the Company, there are no dues of income tax or goods and service tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) No funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment/private placement of shares during the year and requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised. (As disclosed by management in Note No. 12.7 to the financial statements).
- (xi) (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No Report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The Company has disclosed the details of the related party transactions in the Notes to the Financial Statements, as required by the applicable Indian Accounting Standards.
- (xiv)(a) The Company has an internal audit system

ANNEXURE - 1

TO THE INDEPENDENT AUDITOR'S REPORT (contd..)

commensurate with the size and nature of its business.

- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year covered by our audit. However, the Company has incurred cash losses of ₹43.47 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3

(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company did not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Manubhai & Shah LLP
Chartered Accountants

Firm's Registration No: 106041W/W100136

Vitesh D. Gandhi
Partner

Place: Mumbai

Date: May 28, 2025

Membership No.: 110248
UDIN: 25110248BMMBXT1320

ANNEXURE - 2

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 8 (iii) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Financial Statements of GHV Infra Projects Limited (Formerly known as Sindu Valley Technologies Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of directors are responsible for establishing and maintaining Internal Financial Controls with reference to the Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit

of Internal Financial Controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

ANNEXURE - 2

TO THE INDEPENDENT AUDITOR'S REPORT (contd..)

reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies

or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for Internal Financial Control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Manubhai & Shah LLP

Chartered Accountants

Firm's Registration No: 106041W/W100136

Vitesh D. Gandhi

Partner

Place: Mumbai

Membership No.: 110248

Date: May 28, 2025

UDIN: 25110248BMMBXT1320

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	13.67	-
(b) Other Intangible assets	5	54.14	-
(c) Financial Assets			
(i) Other Financial Assets	6.1	5,944.13	-
		6,011.94	-
(2) Current assets			
(a) Inventories	7	1,323.56	-
(b) Contract Assets	8	428.52	-
(c) Financial Assets			
(i) Trade receivables	9	13,355.78	-
(ii) Cash and Cash Equivalents	10	2.93	0.60
(iii) Balance with Banks other than (ii) above	10	-	-
(iv) Other Financial Assets	6.2	30.50	-
(d) Other current assets	11	989.86	0.00
		16,131.15	0.60
Total assets		22,143.09	0.60
B Equity and Liabilities			
I Equity			
(a) Equity Share capital	12	1,441.50	70.00
(b) Other Equity	13	2,815.58	(149.98)
		4,257.08	(79.98)
ii Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	3,092.94	-
(ii) Other Financial Liabilities	15.1	135.00	-
(b) Provisions	16.1	36.39	-
(c) Deferred tax liabilities (net)		2.05	-
		3,266.38	-
(2) Current liabilities			
(a) Contract Liabilities		-	-
(b) Financial Liabilities			
(i) Trade payables	17		
total outstanding dues of micro enterprises and small enterprises; and		492.99	-
total outstanding dues of creditors other than micro enterprises and small enterprises		12,403.52	-
(ii) Other Financial Liabilities	15.2	1,185.69	80.58
(c) Other current liabilities	18	270.21	-
(d) Provisions	16.2	0.90	-
(e) Current tax liabilities (Net)	26	266.31	-
		14,619.63	80.58
Total Equity and Liabilities		22,143.09	0.60

Accompanying notes to the financial statements

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As per report of even date,
 For, Manubhai & Shah LLP
 Chartered Accountants
 ICAI Firm Reg. No.: 106041W/W100136

Vitesh D. Gandhi
 Partner
 Membership No.: 110248

Place: Mumbai
 Date: May 28, 2025

For and on behalf of the Board
 GHV Infra Projects Limited

Ajay Hans
 Director
 DIN No. 391261

Sadanand Babu Shetty
 CFO

Reby Thomas Elsan
 Director
 DIN No. 6505474

Amol Dilip Dhakorkar
 Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	19	18,488.48	-
II Other income		-	-
III Total Income (I + II)		18,488.48	-
IV Expenses			
Cost of Material Consumed	20	16,543.90	-
Construction expenses	21	91.20	-
Changes in Inventories of Work in Progress	22	(1,323.56)	-
Employee benefits expenses	23	476.17	2.75
Finance costs	24	157.99	-
Depreciation & Amortisation expenses	4 & 5	2.22	-
Other expenses	25	207.68	40.72
Total Expenses		16,155.60	43.47
V Profit before tax (III-IV)		2,332.88	(43.47)
VI Tax Expenses	26		
(a) Current tax		620.00	-
(b) Deferred tax		(1.71)	-
		618.29	-
VII Profit for the year (V - VI)		1,714.59	(43.47)
VIII Other comprehensive income			
(a) (i) Items that will not be reclassified to profit or loss Re-measurement of defined benefit obligations		14.94	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.76)	-
(b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX Total Comprehensive Income (VII + VIII)		1,725.77	(43.47)
X Earnings / (Loss) per Equity Share (Face value ₹ 10 per share)		-	-
Basic		35.47	(6.21)
Diluted		35.47	(6.21)

Accompanying notes to the financial statements

1-38

As per report of even date,
For, Manubhai & Shah LLPFor and on behalf of the Board
GHV Infra Projects LimitedChartered Accountants
ICAI Firm Reg. No.: 106041W/W100136Vitesh D. Gandhi
Partner
Membership No.: 110248Ajay Hans
Director
DIN No. 391261Reby Thomas Elsan
Director
DIN No. 6505474Place: Mumbai
Date: May 28, 2025Sadanand Babu Shetty
CFOAmol Dilip Dhakorkar
Company Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash Flow from Operating Activities		
Profit /Loss before tax	2,332.88	(43.47)
Adjustments for:		
Depreciation and amortisation	2.22	-
Finance Cost	109.97	-
Cash generated/(used in) from Operations before Working Capital changes	2,445.07	(43.47)
Adjustments for woking Capital Changes:		
(Increase)/Decrease in Trade Receivables	(13,355.78)	-
(Increase)/Decrease in Inventories	(1,323.56)	-
(Increase)/Decrease in Contract Assets	(428.52)	-
(Increase)/Decrease in Financial Assets and Other Assets	(6,964.48)	(0.00)
Increase/(Decrease) in Trade Payable	12,855.78	-
Increase/(Decrease) in Financial Liabilities and Other Liabilities	1,510.29	43.80
Increase/(Decrease) in Current Liabilities and Provisions	52.23	-
Cash generated from/(used in) Operations	(5,208.97)	0.33
Income Taxes paid (Net of refund)	(353.69)	-
Net Cash generated from /(used in) Operating Activities	(5,562.66)	0.33
B Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(70.02)	-
Net Cash generated/(used in) from Investing Activities	(70.02)	-
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	2,611.30	-
Cash outflow for Payment of Finance Cost	-	-
Proceeds from Non- Current Borrowings	3,023.71	-
Net Cash generated/(used in)used in Financing Activities	5,635.01	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2.33	0.33
Cash and cash equivalents as at the beginning of the year	0.60	0.27
Cash and cash equivalents as at the end of the year	2.93	0.60

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Notes to Statement of Cash Flows:

- 1 The cash flow statement has been prepared under indirect method as per Ind AS -7 "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 Cash and Cash Equivalents includes cash in hand and balances with banks in current accounts.
- 3 Changes in liabilities arising from financing activities in terms of Ind AS - 7 (Statement of Cash Flows).

Particulars	As at April 01, 2024	Non-cash Adjustment	Net Cashflow	Interest Expense	As at March 31, 2025
Non-current borrowings (including current maturities)	-	-	-	-	
Current borrowings from related party	-	-	3,023.71	69.23	3,092.94
Interest accrued	-	-	(109.97)	109.97	-
Total	-		2,913.74	179.20	3,092.94

The accompanying notes are an integral part of these financial statements

As per report of even date,
For, Manubhai & Shah LLP

For and on behalf of the Board
GHV Infra Projects Limited

Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

Vitesh D. Gandhi
Partner
Membership No.: 110248

Ajay Hans
Director
DIN No. 391261

Reby Thomas Elsan
Director
DIN No. 6505474

Place: Mumbai
Date: May 28, 2025

Sadanand Babu Shetty
CFO

Amol Dilip Dhakorkar
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

A Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	7,00,000	70.00	-	-
Changes during the year	1,37,15,000	1,371.50	7,00,000	70.00
Balance at the end of the year	1,44,15,000	1,441.50	7,00,000	70.00

B Other Equity

Particulars	Retained Earnings	Securities Premium	Total
Balance as at April 01, 2023	(106.51)	-	(106.51)
Profit/(loss) during the year	(43.47)	-	(43.47)
Premium received on shares issued during year	-	-	-
Balance as at March 31, 2024	(149.98)	-	(149.98)
Balance as at April 01, 2024	(149.98)	-	(149.98)
Profit/(Loss) during the year	1,714.59	-	1,714.59
Premium received on shares issued during year	-	1,239.80	1,239.80
Other comprehensive income / (loss)(net of tax)			
Remeasurement benefit of defined benefit plans	11.17	-	11.17
Balance as at March 31, 2025	1,575.78	1,239.80	2,815.58

The accompanying notes are an integral part of these financial statements

 As per report of even date,
 For, Manubhai & Shah LLP

 For and on behalf of the Board
 GHV Infra Projects Limited

 Chartered Accountants
 ICAI Firm Reg. No.: 106041W/W100136

 Vitesh D. Gandhi
 Partner
 Membership No.: 110248

 Ajay Hans
 Director
 DIN No. 391261

 Reby Thomas Elsan
 Director
 DIN No. 6505474

 Place: Mumbai
 Date: May 28, 2025

 Sadanand Babu Shetty
 CFO

 Amol Dilip Dhakorkar
 Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Company overview

GHV Infra Projects Limited (Formerly known as Sindu Valley Technologies Limited) is a public company domiciled in India and incorporated under the provisions of the Companies Act with its registered office located at No.3 2nd Floor Dr TCM Royan Road Opp Ayyappan Temple Bangalore 560053.

The Company is in the business of development of infrastructure facilities in areas of roads, bridges, buildings, canals and irrigation projects. The Company is also engaged in development of property and energy generation through solar power project.

The financial statements are approved for issue by the Company's Board of Directors on 28th May, 2025.

Material accounting policies

2. Basis of preparation

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and related rules as amended.

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following items which are measured at fair values

- certain financial assets and liabilities
- defined benefit plans assets

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material,

their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are

- Measurement of performance obligation for revenue recognition
- Useful lives of property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

2.5 Current Vs Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

months as its operating cycle.

2.5 Current Vs Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

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- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

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- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

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3.1 Revenue Recognition

3.1.1 Operating revenue

In case of Engineering and Construction Business performance obligations are satisfied over a period of time and contracts revenue is recognised over a period of time by measuring progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the proportion of contract costs incurred for work performed to date, to the estimated total contract costs attributable to the performance obligation, using the input method.

Contract cost includes costs that relate directly to the specific contract and allocated costs that are

attributable to the performance obligation. Cost that cannot be attributed to the contract activity such as general administration costs are expensed as incurred and classified as other operating expenses.

The Company account for a contract modification (change in the scope or price (or both) when that is approved by the parties to the contract. In case of modification of contracts a cumulative adjustment is accounted for if changes of transaction price for existing obligation.

Contract assets are recognised when there is excess of revenue earned over billing on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.

The billing schedules agreed with customer include periodic performance based payments and/or milestone based progress payments.

3.1.2 Other revenue

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

All other incomes are recognised and accounted for on accrual basis.

3.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on PPE is recognised on straight-line basis over the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased/sold during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets are amortized over a period of six years on straight line basis as per the useful life prescribed under Schedule II to the Companies Act, 2013. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

Intangible assets with an indefinite useful life are not amortised. Such intangible assets are tested for impairment.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Financial Instruments

3.4.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.4.2 Subsequent measurement

a Non-derivative financial instruments

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

v Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost in the separate financial statements.

b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.4.3 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.4.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its

highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices).

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.6 Income tax

Income tax expense comprises current tax and deferred tax.

3.6.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.6.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.7 Impairment

3.7.1 Financial assets other than investments in subsidiary, associate and joint ventures

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in

credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

3.7.2 Non-financial assets

Tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.8 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Foreign Exchange Fluctuation to the extent to which the exchange loss does not exceed the difference between cost of borrowing in functional currency when compared to the cost of borrowing in foreign currency is considered as Borrowing cost.

3.9 Employee Benefits

Short term employee benefits for salary and wages that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognised in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

Other long term employee benefit comprises of leave encasement. The leave benefit are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date.

3.10 Leases

As a lessee, the company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of

the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate as per standard.

Lease payments included in the measurement of the lease liability comprise the Fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. When the lease liability is re-measured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The company presents right-of-use assets as separate line item in Non-current Assets and lease liabilities in 'borrowings' in the balance sheet.

Short-term leases and leases of low-value assets
The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of Machineries and real estate properties that have a lease term of less than 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.11 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.12 Contingent Liability

A contingent liability is a possible obligation that arises

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.14 Foreign Currency

a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.15 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdraft is shown within cash and cash equivalents.

3.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per

share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.17 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on weighted average basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

3.18 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product/services. The Board of directors of the Company has appointed the Managing Director as the chief operating decision maker (CODM) who is assessing the financial performance and position of the Company, and makes strategic decisions.

3.19 Statement of Cash Flow

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.20 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.21 Recent Accounting Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.22 General

Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

4 Property, Plant and Equipment

Property, Plant and Equipments consist of

Sr. No.	Particulars	Furnitures and Fixtures	Office Equipments	Computers	Total
a	Gross Block				
	Balance as at April 01, 2024	-	-	-	-
	Additions	0.27	1.59	12.61	14.47
	Deductions	-	-	-	-
	Balance as at March 31, 2025	0.27	1.59	12.61	14.47
b	Accumulated Depreciation				
	Balance as at April 01, 2024	-	-	-	-
	Depreciation for the Year	0.00	0.02	0.78	0.80
	Deductions	-	-	-	-
	Balance as at March 31, 2025	0.00	0.02	0.78	0.80
c	Net Block				
	Balance as at March 31, 2025	0.26	1.58	11.83	13.67
	Balance as at March 31, 2024	-	-	-	-

5 Intangible Assets consist of

Sr. No.	Particulars	Softwares
a	Gross Block	
	Balance as at April 01, 2024	-
	Additions	55.56
	Deductions	-
	Balance as at March 31, 2025	55.56
b	Amortisation and Impairment	
	Balance as at April 01, 2024	-
	Amortisation for the Year	1.42
	Deductions	-
	Balance as at March 31, 2025	1.42
c	Net Block	
	Balance as at March 31, 2025	54.14
	Balance as at March 31, 2024	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

6 Other Financial asset

6.1 Non Current

Particulars	March 31, 2025	March 31, 2024
Rent Deposits	29.13	-
Security Deposit to Related Parties	5,915.00	-
	5,944.13	-

6.2 Current

Particulars	March 31, 2025	March 31, 2024
Rent Deposits	6.24	-
Staff Advances	24.26	-
	30.50	-

7 Inventories

Particulars	March 31, 2025	March 31, 2024
Work In Progress	1,323.56	-
	1,323.56	-

8 Contract Assets

Particulars	March 31, 2025	March 31, 2024
Unbilled Revenue:		
Considered good*	428.52	-
Credit impaired	-	-
	428.52	-
Less: Allowance for expected credit loss	-	-
	428.52	-

*₹428.52 lakhs is from related parties.

9 Trade Receivables

Particulars	March 31, 2025	March 31, 2024
(a) Trade receivables considered good-Secured	-	-
(b) Trade receivables considered good-UnSecured	-	-
(c) Trade receivables which have significant increase in Credit Risk	-	-
(d) Trade receivables-credit impaired	-	-
Receivables from related parties [refer note 30.3]	13,355.78	-
Sub-Total	13,355.78	-
Less: Expected Credit Loss on above	-	-
Total	13,355.78	-
Current Portion	13,355.78	-
Non Current Portion	-	-

(' in Lakhs)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

9.1 Ageing Details of Trade Receivables and Unbilled Revenue is as given below:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025							
(i) Undisputed Trade Receivables - Considered Good	428.52	13,355.78	-	-	-	-	13,784.30
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-	-
Total	428.52	13,355.78	-	-	-	-	13,784.30
As at 31st March, 2024							
(i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

9.2 No Trade Receivables are due from directors or other officers of the Company either severally or jointly with any other person, firms or private companies in which any director is a partner, a director or a member.

10 Cash & Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Balance with Banks - In current accounts	0.28	0.33
Balance with Banks - In deposit accounts	-	-
Cash on hand	2.65	0.27
	2.93	0.60
Other Bank Balances		
Particulars	March 31, 2025	March 31, 2024
Term Deposits with Bank held as margin money against bank guarantees	-	-
	2.93	0.60

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

11 Other Assets

Particulars	March 31, 2025	March 31, 2024
Current		
Advances paid for supply of goods and services	377.17	-
Balance With Government Authorities	306.00	-
Prepaid Expense	306.69	-
Advances recoverable in cash or kind	-	0.00
	989.86	0.00

12 Share Capital :

12.1 Authorised

Particulars	March 31, 2025	March 31, 2024
1,60,00,000 Equity Shares of ₹ 10/- each	1,600.00	120.00
Total	1,600.00	120.00

12.2 Issued, Subscribed and Paid Up

Particulars	March 31, 2025	March 31, 2024
1,44,15,000 Equity Shares of ₹ 10/- each	1,441.50	70.00
Total	1,441.50	70.00

12.3 Reconciliation of number of shares :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	7,00,000	70.00	7,00,000	70.00
Issued during the year (refer note 12.7)	1,37,15,000	1,371.50	-	-
Outstanding at the end of the year	1,44,15,000	1,441.50	7,00,000	70.00

12.4 Detail of Shares held by promoters at the end of the year

Promoter's Name	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% Change During the year	No. of shares	% of total shares	% Change During the year
Bhadra Paper Mills Limited	-	-	-	5,14,860	73.55%	0.00%
JHV Commercial LLP	94,00,000	65.21%	65.21%	-	0.00%	0.00%
Husena Akbarali Musamji	7,50,000	5.20%	5.20%	-	0.00%	0.00%
Vijapura Jahidmohmed	5,14,860	3.57%	3.57%	-	0.00%	0.00%
	1,06,64,860	73.98%		5,14,860	73.55%	

12.5 Terms / Rights of Shareholders, Dividend and Repayment of Capital:

- (a) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.
- (b) Dividends, if any, is declared and paid in Indian Rupees. The dividends, if any, proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (c) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

12.6 The details of shareholders holding more than 5 % of issued share capital is set out below:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Bhadra Paper Mills Limited	-	-	5,14,860	73.55%
Husena Akbarali Musamji	7,50,000	5.20%	-	-
JHV Commercial LLP	94,00,000	65.21%	-	-
Total	1,01,50,000	70.41%	5,14,860	73.55%

12.7 An Agreement dated October 18, 2024 to purchase 5,14,860 equity shares constituting 3.28% of the emerging equity and voting equity shares (i.e. 1,57,00,000 fully paid-up equity shares of the face value of ₹ 10/- each of the M/s. Sindu Valley Technologies Limited ('the Company') bein the capital pos] allotment of 1,50,00,000 equity shares and existing equity shares 7,00,000) of the Company from Mr. Chirag Deepak Dedhia (Seller-1), Mr. Arvind Awadhnatl Sharma (Seller-2) and Mrs. Manisha Arvind Sharma (Seller-3) (Seller-1, Seller-2 and Seller-3 are collectively hereinafter referred to as the "Sellers" / "Selling Shareholders") at ₹ 30/- per Equity Share. ("SPA"). [The open offer is being made by the) Jahidmohmed H. Vijapura, i) JHV commercials LLP, i) Mrs. Husena Vijapura (PAC) for acquisition of up to 40,82,000 fully paid-up Equity Shares of ₹ 10/- each constituting 26.00% of the emerging equity and voting share capital of the Company (ie. 1,57,00,000 fully paid-u equity shares of the face value of ₹ 10/- each of the M/s. Sindu Valley Technologies Limited being the capital post allotment of 1,50,00,000 equity shares and existing equity shares 7,00,000).

The Board of Directors of the Company at their meeting held on October 18, 2024, has authorized a preferential allotment of 1,10,00,000 fully paid- up Equity Shares of face value of ₹ 10/- each on preferential basis representing 70.06% of Emerging Equity and Voting Share Capital of the Company to [Acquirer-2 and PAC (1,02,50,000 equity shares to Acquirer-2 and 7,50,000 equity shares to PAC) at an issue price of ₹ 18 per equity share, in compliance. with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Company also at thei meeting held on October 18, 2024, has authorized a preferential allotment of 40,00,000 fully paid-up Equity Shares of face value of ₹ 10/- each on preferential basis to public category investors at an issue price of Rs. 22 per equity share. The consent of the members of the Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on November 19, 2024.

Inaccordance with para 3 & 4 above, the company has allotted 1,37,15,000 equity shares issued at the price of ₹ 18/- per share (for 1,01,50,000 Equity shares) and ₹ 22/- per share (for 35,65,000 Equity shares) on December 12, 2024 on preferential basis In terms of Chapter V of SEBI (ICDR) Regulations, [2018. The aforesaid proceeds from issue of equity shares has been utilised as at March 31, 2025.

13 Other Equity

Particulars	March 31, 2025	March 31, 2024
Retained Earnings:		
Balance at the beginning of the year	(149.98)	(106.51)
Addition/(deduction) during the year	1,714.59	(43.47)
Other Comprehensive Income for the year	11.17	
Balance at the end of the year	1,575.78	(149.98)
Securities Premium:		
Balance at the beginning of the year	-	-
Addition/(deduction) during the year	1,239.80	-
Balance at the end of the year	1,239.80	-
Total of other equity	2,815.58	(149.98)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

13.1 Nature and purpose of reserves:

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Retained earnings

Retained earnings represents the Company's undistributed earnings after taxes.

14 Borrowings

Particulars	March 31, 2025	March 31, 2024
Non-Current		
Unsecured loan		
From Related Party	3,092.94	-
	3,092.94	-

14.1 Terms of Repayment

The Company has taken a loan from GHV India Private Limited (Entity under common control) in ordinary course of business to expediate infrastructure project carried out by Company and utilized for working capital (for payment to MSME Vendor). The borrowed funds have been recognised as unsecured loans from a related party and carry an effective interest rate in the range of 7.65% to 8.89% per annum.

15 Other Financial Liabilities

15.1 Non Current

Particulars	March 31, 2025	March 31, 2024
Earnest Money deposits	135.00	-
	135.00	-

15.2 Current

Particulars	March 31, 2025	March 31, 2024
Retention money	678.46	-
Security Deposits	300.00	-
Employees dues Payable	106.46	-
Statutory dues Payable	-	1.25
Others	100.77	79.34
	1,185.69	80.58

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

16 Provisions

16.1 Non Current

Particulars	March 31, 2025	March 31, 2024
Provision for Gratuity	36.39	-
	36.39	-

Current

Particulars	March 31, 2025	March 31, 2024
Provision for Gratuity	0.90	-
	0.90	-

17 Trade Payables

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises; and	492.99	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,403.52	-
	12,896.51	-

17.1 Trade Payable ageing:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of Payment**					Total
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	492.99	-	-	-	492.99
Others	347.42	12,056.10	-	-	-	12,403.52
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	347.42	12,549.09	-	-	-	12,896.51

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment**					Total
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

** Date of transaction is considered as due date in case where no due date of payment is specified.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Disclosure in respect of Micro and Small Enterprises :

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Particulars	March 31, 2025	March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	492.99	-
Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

18 Other Liabilities

18.1 Current

Particulars	March 31, 2025	March 31, 2024
Statutory liabilities	270.21	-
	270.21	-

19 Revenue From Operations

Particulars	March 31, 2025	March 31, 2024
a) Revenue from contracts with customers		
Revenue from Construction Business	17,841.36	-
Sale of Materials	454.75	-
	18,296.11	-
b) Other Operating Income		
Commission Income	192.37	-
Total Revenue from Operations	18,488.48	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

19.1 Contract Balances as under:

Particulars	March 31, 2025	March 31, 2024
a) Contract Assets		
Unbilled Revenue	428.52	-
Trade Receivables (net of provision)	13,355.78	-
	13,784.29	-
b) Contract Liabilities		
Customer Advances	-	-
Unearned Revenue	-	-
	-	-

19.2 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	17,867.59	-
Adjustments:		
Add: Unbilled on account of work under certification	428.52	-
Less: Billing in excess of contract revenue	-	-
Revenue from contract with customers	18,296.11	-

19.3 Timing of Revenue Recognition

Particulars	March 31, 2025	March 31, 2024
Revenue from Goods and Services transferred to customer over a period of time	17,841.36	-
Revenue from Goods and Services transferred to customer at a point in time	454.75	-
Revenue from contract with customers	18,296.11	-

20 Cost of material consumed and Sub-Contracting charges

Particulars	March 31, 2025	March 31, 2024
Construction material		
Opening Stock	-	-
Add Purchase During the year	16,543.90	-
Less Closing Stock	-	-
	16,543.90	-

21 Construction Expenses

Particulars	March 31, 2025	March 31, 2024
Construction Contract Charges	58.83	-
Vehicle Hiring Charges	32.37	-
	91.20	-

22 Changes in Inventories of Work in Progress

Particulars	March 31, 2025	March 31, 2024
Opening Work in Progress	-	-
Less: Closing Work in Progress	1,323.56	-
	(1,323.56)	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

23 Employee Benefits Expenses

Particulars	March 31, 2025	March 31, 2024
Salaries, Wages and Allowances	471.14	2.75
Contribution to Provident and Other Funds	4.17	-
Staff Welfare expenses	0.86	-
	476.17	2.75

24 Finance Cost

Particulars	March 31, 2025	March 31, 2024
Interest	109.97	-
other borrowing costs	48.02	-
	157.99	-

25 Other Expenses

Particulars	March 31, 2025	March 31, 2024
Auditors' remuneration (*)	18.17	1.00
Legal and Professional Fees	93.50	8.38
Roc Fees	26.16	0.19
Transporation and Freight Charges	10.39	-
Director Sitting Fees	1.35	-
Rent expense	34.57	1.20
Non Compliance Charges - BSE	-	24.53
Listing & Custodian fees	-	3.94
Miscellaneous Expense	23.54	1.48
	207.68	40.72
(*) Auditors' remuneration		
Statutory Audit Fees	15.00	1.00
Limited Review Fees	3.00	-
Out of Pocket Expense	0.17	-
Total	18.17	1.00

26 Income Tax expense

26.1 Income tax expense in the statement of profit and loss comprises of:

Particulars	March 31, 2025	March 31, 2024
Current income tax	620.00	-
Deferred tax	(1.71)	-
Total	618.29	-

26.2 The details of income tax assets and liabilities and Deferred tax assets and liabilities:

Particulars	March 31, 2025	March 31, 2024
Current Tax Liabilities (Net of Tax Provisions)	266.31	-
Deferred Tax Liabilities (Net)	(2.05)	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

26.3 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	March 31, 2025	March 31, 2024
Accounting Profit/(loss) before Tax	2,332.88	(43.47)
Income tax expense @25.168%	25.168%	25.168%
Tax liability on accounting profit	587.14	-
Tax Effect of Non deductible Expenses	9.85	-
Tax Effect of Deductible Expenses	(3.48)	-
Expenses disallowed for tax purpose	26.49	-
Effect of Deferred Tax on temporary differences	(1.71)	-
Total Tax Expense Recognized in Statement of P & L	618.29	-

26.4 Details of deferred tax (assets) / liabilities

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Assets/(Liabilities) :		
Recognised in Statement of Profit & loss		
Property, plant and equipment Intangible asset	(2.93)	-
Provision for Gratuity	4.64	-
	1.71	-
Recognised in Other comprehensive income		
Provision for Gratuity	(3.76)	-
Net Deferred Tax Liability	(2.05)	-

26.5 The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

27 Financial instrument

27.1 Disclosure of Financial Instruments by Category

Particulars	FVTPL	FVTOCI	Amortized cost	Total Carrying amount	Fair Value
As at March 31, 2025					
Financial asset					
Trade receivables	-	-	13,355.78	13,355.78	13,355.78
Cash and Cash Equivalents	-	-	2.93	2.93	2.93
Bank Balance other than above	-	-	-	-	-
Other Financial Assets	-	-	5,974.63	5,974.63	5,974.63
Total Financial Asset	-	-	19,333.34	19,333.34	19,333.34
Financial Liabilities					
Trade Payables	-	-	12,896.51	12,896.51	12,896.51
Borrowings	-	-	3,092.94	3,092.94	3,092.94
Other financial liabilities	-	-	1,320.69	1,320.69	1,320.69
Total Financial Liabilities	-	-	17,310.14	17,310.14	17,310.14

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

As at March 31, 2024

Financial asset

Trade receivables	-	-	-	-	-
Cash and Cash Equivalents	-	-	0.60	0.60	0.60
Bank Balance other than above	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
Total Financial Asset	-	-	0.60	0.60	0.60

Financial Liabilities

Trade Payables	-	-	-	-	-
Borrowings	-	-	-	-	-
Other financial liabilities	-	-	80.58	80.58	80.58
Total Financial Liabilities	-	-	80.58	80.58	80.58

27.2 Fair Value Measurement of Financial Assets and Financial Liabilities

The Fair value of current financial assets measured at amortised cost are considered to be the same as their carrying amount because they are of short term nature. Hence fair value hierarchy is not given for the same.

28 Financial Instruments risk management objective & policies

The Company's activities expose it to market risk, credit risk and liquidity risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

28.1 Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest risk and other price risk.

The Company does not have any foreign currency transactions, so it is not exposed to currency risk. Further, company does not have any investments, so it is not exposed to any other price risk.

The company has borrowings at floating rate interest, and hence it is exposed to interest risk.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Sensitivity analysis:

Particulars	Impact on Profit and Loss after tax	Impact on Profit and Loss after tax
	March 31, 2025	March 31, 2024
Interest rate increase by 100 basis point	23.15	-
Interest rate Decrease by 100 basis point	(23.15)	-

28.2 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to Borrowing and other financial liabilities.

The company measures risk by forecasting cash flows.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities.

Particulars	Total carrying amount	up to 1 year	More than 1 year
As at March 31, 2025			
Trade Payables	12,896.51	12,896.51	-
Borrowings	3,092.94	-	3,092.94
Other financial liabilities	1,320.69	1,320.69	-
Total	17,310.14	14,217.20	3,092.94
As at March 31, 2024			
Trade Payables	-	-	-
Borrowings	-	-	-
Other financial liabilities	80.58	80.58	-
Total	80.58	80.58	-

28.3 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness. Credit risk arises primarily from financial assets such as cash and cash equivalent, other Bank Balance, Loans & other financial assets.

Credit risk arising from cash and cash equivalent is limited as the counterparties are banks which are regulated by RBI.

The maximum exposure to the credit risk is as follows :

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	13,355.78	-
Cash and Cash Equivalents	2.93	0.60
Bank Balance other than above	-	-
Other Financial Assets	5,974.63	-
Total	19,333.34	0.60

29 Disclosure under IND AS 19 "Employee Benefits":

29.1 The Company has recognised the following amounts as expense in the financial statements for the year:

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident Fund	4.15	-
Contribution to ESIC	0.02	-
Total	4.17	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

29.2 Defined Benefit Plan – Gratuity

Information about the characteristics of defined benefit plan

Under the Payment of Gratuity Act, 1972 (India), gratuity is defined as a lump-sum financial benefit paid by an employer to an employee as a token of appreciation for long-term service.

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	$15 / 26 \times \text{Final Salary} \times \text{Past service duration}$
Salary definition	Last drawn basic Salary including Dearness Allowance (if any)

29.3 Risk to the Plan

Following are the risk to which the plan exposes the entity

A Actuarial Risk

- It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons
- Adverse Salary Growth Experience Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
- Variability in mortality rates If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- Variability in withdrawal rates If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

C Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

D Legislative Risk

Legislative risk is the risk of increase in the plan liabilities due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

29.4 Reconciliation of defined benefit obligations

Particulars	Gratuity for the year ended March 31, 2025	Gratuity for the year ended March 31, 2024
Defined benefit obligations as at beginning of the year	-	-
Current service cost	17.28	-
Interest cost	1.15	-
Liability Transferred In/ Acquisitions	33.80	-
Actuarial Loss/(Gain) due to change in financial assumptions	-	-
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustments	(14.94)	-
Benefits Paid	-	-
Defined benefit obligations as at end of the year	37.29	-

29.5 Funded Status

Particulars	Gratuity for the year ended March 31, 2025	Gratuity for the year ended March 31, 2024
Present Value of Benefit Obligation at the end of the Period	37.29	-
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / Deficit	37.29	-

29.6 Net amount Charged to Statement of Profit or Loss for the period

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	17.28	-
Net Interest cost	1.15	-
Net amount recognized	18.43	-

29.7 Other Comprehensive income for the period

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	(14.94)	-
Amounts recognized in Other Comprehensive Income	(14.94)	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

29.8 Actuarial Assumptions

Particulars	Gratuity for the year ended March 31,2025	Gratuity for the year ended March 31,2024
Discount Rate	6.80%	-
Salary Growth Rate	7.00%	-
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	-
Salary escalation rate (p.a.)	7.00%	-
Withdrawal Rate	2-10%	-
Normal Retirement Age	60 Years	-
Average Future Service	20.67	-

29.9 Sensitivity Analysis for Actuarial Assumption

Particulars	Gratuity for the year ended March 31,2025	Gratuity for the year ended March 31,2024
Delta Effect of +0.5% Change in Rate of Discounting	35.36	-
Delta Effect of -0.5% Change in Rate of Discounting	(39.38)	-
Delta Effect of +0.5% Change in Rate of Salary Increase	38.61	-
Delta Effect of -0.5% Change in Rate of Salary Increase	(35.71)	-
Delta Effect of 110 times of Withdrawal rate (W.R.)	37.06	-
Delta Effect of 90 times of Withdrawal rate (W.R.)	(37.50)	-

Limitation of method used for sensitivity analysis :

Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

29.10 Maturity Profile of the Defined Benefit Obligation from the employer

Particulars	Gratuity for the year ended March 31,2025		Gratuity for the year ended March 31,2024	
	Amount	%	Amount	%
1st Following Year	0.90	2.96%	-	-
2nd Following Year	0.94	3.09%	-	-
3rd Following Year	1.23	4.04%	-	-
4th Following Year	1.86	6.11%	-	-
5th Following Year	2.60	8.53%	-	-
Sum of Years 6 To 10	22.94	75.26%	-	-
Sum of Years 11 and above	-	0.00%	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

30 Related Parties Disclosure:

30.1 Name of the Related Parties and Description of Relationship:

Particulars	Name of the related parties	Designation	Date of Appointment
Entity which is having control on the company	JHV Commercials LLP (W.e.f December 12, 2024)	NA	NA
Entities where promoters have significant influence	GHV (India) Private Limited (W.e.f December 12, 2024)	NA	NA
Entities where promoters have significant influence	GHV - MHK (JV)* (W.e.f December 12, 2024)	NA	NA
Entity under common directorship	Anish Infracon India Private Limited (Samrathdan Zula is Common Director)(W.e.f June 26, 2024)	NA	NA
Key Management Personnel (KMPs) of the Company	1) Sadanand Babu Shetty	CFO	December 26, 2024
	2) Samrathdan Zula	Director	June 26, 2024
	3) Kavita Akshay Chhajer	Director	June 26, 2024
	4) Reby Thomas Elsan	Whole-time director	June 26, 2024
	5) Ajay Hans	Managing Director	August 31, 2024
	6) Shivrudrappa Anandappa Hanjage	Director	August 31, 2024
	7) Amol Dilip Dhakorkar	Company Secretary	September 01, 2024
Promoter of the Company; Key Management Personnel of the Entity having control on the company	Jahidmohmed H. Vijapura	Promoter	NA
Promoter of the Company	Husena Musamji	Promoter	NA
Key Management Personnel of the Entity having control on the company	1) Jahidmohmed H. Vijapura	Designated Partner of JHV Commercials LLP	NA
	2) Nafisa Zahidbhai Vijapura	Designated Partner of JHV Commercials LLP	

* Joint Operation of GHV (India) Private Limited and MHK Buildcon LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

30.2 Particulars of transactions with related parties during the year

Particulars	F.Y. 2024-25	F.Y. 2023-24
1 JHV Commercials LLP		
Issue of Shares:		
Equity Shares	940.00	-
Securities Premium	752.00	-
2 Husena Musamji		
Issue of Shares:		
Equity Shares	75.00	-
Securities Premium	60.00	-
3 GHV (India) Private Limited		
Revenue from Construction Business(*)	11,053.80	-
Unbilled Revenue	256.74	-
Sale of Materials	295.02	-
Interest Expense on Borrowings	69.23	-
Interest on Inter Corporate Deposits	40.74	-
Security deposit given	5,915.00	-
Borrowings Availed	3,092.94	-
Rent Deposit Given	29.13	-
Inter Corporate Deposits (ICD) Received (**)	1,884.00	-
(Repayment) of Inter Corporate Deposits Received	(3,284.00)	-
Reimbursement of Expenses:		
Rent Expense	34.45	-
4 GHV-MHK (JV)		
Revenue from Construction Business	6,184.04	-
Unbilled Revenue	171.77	-
5 Anish Infracon India Private Limited		
Security deposit Received	300.00	-
6 Reby Thomas Elsan		
Managerial Remuneration	75.00	-
7 Ajay Hans		
Managerial Remuneration	120.00	-
8 Sadanand Babu Shetty		
Managerial Remuneration	14.58	-
9 Amol Dilip Dhakorkar		
Managerial Remuneration	5.96	-

(*) Amount of Rs 175 Lakhs is not included as transaction was done prior to becoming Related party.

(**) Amount of Rs 1400 Lakhs is not included as ICD was received prior to becoming Related party.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

30.3 Outstanding balances

Particulars	As at March 31, 2025	As at March 31, 2024
1 GHV (India) Private Limited		
Trade Receivables	8,771.28	-
Reimbursement of Expenses	-	-
Other Financial Liability (Current)	100.75	-
Security Deposit Given	5,915.00	-
Borrowing (Unsecured loan)	3,092.94	-
Rent Deposit Given	29.13	-
Interest Expense payable on Inter Corporate Deposits Received	36.66	-
Deposit Payable	-	-
2 Anish Infracon India Private Limited		
Security Deposit Payable	300.00	-
3 GHV-MHK (JV)		
Trade Receivables	4,584.49	-
4 Reby Thomas Elsan		
Managerial Remuneration	10.00	-
5 Ajay Hans		
Managerial Remuneration	13.19	-
6 Sadanand Babu Shetty		
Managerial Remuneration	2.44	-
7 Amol Dilip Dhakorkar		
Managerial Remuneration	0.50	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

31	Ratios							
Sr. No.	Ratio	Numerator	Denominator	Unit of Ratio	Financial Year 2024-25	Financial Year 2023-24	% Change	Reason for Variance>(± 25%)
i	Current Ratio	Current Asset	Current Liabilities	Times	1.10	0.01	14644.80%	Significant Increase in Current assets and current liabilities in the current year due to increase in commercial operations
ii	Debt Equity Ratio	Total Debt:- long term borrowings + short term borrowings + current maturities of long term borrowings	Shareholder's Equity:- Equity attributable to Equity Holders of the Company	Times	0.73	NA	NA	-
iii	Debt Service Coverage Ratio	Earning available for debt services:- Net profit before tax + Non cash operating expenses + Interest Expense	Debt Service:- Interest Payments + Principal Repayments during the year	Times	NA			-
iv	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity:- Equity attributable to Equity Holders of the Company (Simple Average)	%	82.09%	-74.63%	(210.00)%	In last year no business operations were there
v	Inventory Turnover Ratio	Cost of Goods Sold:- Cost of Material Consumed + Changes in Inventory + Manufacturing Expenses	Closing Inventory	Times	11.57	NA	NA	-
vi	Trade Receivable TurnoverRatio	Net Sales:- Revenue from operations	Closing Trade Receivables	Times	1.38	NA	NA	-
vii	Trade Payable Turnover Ratio	Cost of materials consumed + Construction expenses	Closing Trade Payables	Times	1.29	NA	NA	-
viii	Net Capital Turnover Ratio	Net Sales:- Revenue from operations	Working Capital:- Current Assets - Current Liabilities	Times	12.23	NA	NA	-
ix	Net Profit Ratio	Net Profits after taxes	Net Sales:- Revenue from operations	%	9.27%	NA	NA	-
x	Return on Capital Employed	Earning before interest & taxes (EBIT) :- Profit/(loss) before tax + Interest Expense	Capital employed:- Shareholder's Equity + Total Debt - Intangible Assets - Deferred Tax Assets + Deferred Tax Liability	%	67.69%	-74.63%	(190.69)%	In last year no business operations were there
xi	Return on Investment	Gain / (loss) on Sale of Investment + Dividend and Interest Income on Investments	Average Investment (Simple Average)	%	NA			-

* NA - Not Applicable

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

32 Earnings per share (EPS)

Particulars		Financial Year 2024-25	Financial Year 2023-24
Net Profit/(loss) after Tax	Rs.	1,714.59	(43.47)
Weighted Average number of Equity shares	Shares	48,33,288	7,00,000
Nominal Value per Share	₹/ Share	10	10
Basic and Diluted EPS	₹/ Share	35.47	(6.21)

Note related to Service Concession Agreement

33 Segment reporting

(a) Description of segments and principal activities

The Company is predominantly engaged in the business of infrastructure Construction Services. Infrastructure Construction Services renders comprehensive, value added services in construction, erection and commissioning. All other activities of the Company revolve around this business. As such there are no separate reportable segments, as per the Ind-AS 108 on Operating Segment.

(b) Information about Major Customer

Revenue from operations includes ₹17,412.84 Lakhs (Previous Year: Nil) from two customer (Previous Year: Nil) having more than 10% of the total revenue.

(c) Geographical Segment

The Company's operations are mainly confined in India. The Company does not have earnings from business segment outside India. As such, there are no reportable geographical segments

34 Contingent liability & Commitment

Particulars	March 31, 2025	March 31, 2024
(i) Contingent liabilities	Nil	Nil
(ii) Commitment towards development of project	Nil	Nil
Total		

35 Other Disclosures

- The Company has not taken any borrowings on the basis of security of current assets from banks and financial institutions in respect of which quarterly returns / statements of current assets are required to be filed by the Company with banks and financial institutions.
- The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- There were no charges or satisfaction yet to be registered with ROC beyond the statutory year.
- There are no immovable properties (freehold or leasehold) held by Company whose title deeds are not held in the name of the company.
- No proceedings have been initiated / pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.
- The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not traded or invested in Crypto Currency or Virtual Currency.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- i) The Company has not given any advance, loan or made investments to any other person(s) or entity(ies), including Foreign entities (Intermediary) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other person/ entities (Ultimate Beneficiaries) on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - k) No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 36 The Company has used an accounting Software for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, audit trail feature has not been tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has not been preserved by the company as per the statutory requirements for record retention.
- 37 The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.
- 38 Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with current year's figures.

As per report of even date,
For, Manubhai & Shah LLP

For and on behalf of the Board
GHV Infra Projects Limited

Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

Vitesh D. Gandhi
Partner
Membership No.: 110248

Ajay Hans
Director
DIN No. 391261

Reby Thomas Elsan
Director
DIN No. 6505474

Place: Mumbai
Date: May 28, 2025

Sadanand Babu Shetty
CFO

Amol Dilip Dhakorkar
Company Secretary

NOTES



GHV Infra Projects Limited

A-511, 5th Floor, Kanakia Wall Street,
Andheri Kurla Road, Andheri (East), Chakala MIDC,
Mumbai – 400 093, Maharashtra, India.
Tel: +91 22 6941 1500 | Web: www.ghvinfra.com