Date: September 01, 2026

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 49th (Forty-Ninth) Annual General Meeting and Annual Report for Financial Year 2025-26 - 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 49th (Forty-Ninth) Annual General Meeting ("AGM") of the Members of the GHV Infra Projects Limited ("the Company") is scheduled to be held on, Friday, September 25, 2026 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 2025-26 along with the Notice of the 49th (Forty-Ninth) 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 2025-26 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
Digitally signed by Daksh Tulsibhai Mewada
Date: 2026.09.01 14:16:33 +05'30'

Daksh Tulsibhai Mewada
Company Secretary & Compliance Officer

Encl: a/a

Building Value.
Shaping Tomorrow.

GHV
WE BUILD VALUE

Infrastructure


Industrial


Buildings


Energy


Port


Data Center


Annual Report 2025-26

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Mr. Jahid H. Vijapura

Key Promoter & Controlling Shareholder

Mr. Jahid H. Vijapura is the Key Promoter and Controlling Shareholder of GHV Infra Projects Limited (GHV Infra), holding approximately **64% of the Company's equity as on 31 March 2026**. As the principal promoter, he provides strategic leadership, long-term vision, and governance oversight that continue to shape the Company's growth trajectory and create sustainable value for all stakeholders.

With over **35 years of distinguished experience** in the infrastructure and construction sector, Mr. Vijapura has been instrumental in transforming GHV from a legacy construction enterprise into a modern, diversified EPC organization with capabilities across highways, expressways, railways, industrial infrastructure, buildings, urban infrastructure, thermal power, renewable energy, solar, coastal, and other large-scale infrastructure projects.

His leadership is deeply rooted in the legacy established by his late father, **Mr. Hussain M. Vijapura**, who founded the Group in 1965 in Ahmedabad, Gujarat. Building upon this strong foundation, Mr. Vijapura has successfully driven the Group's evolution through strategic expansion, operational excellence, disciplined execution, and a continuous focus on innovation and modernization.

Under his strategic direction, GHV Infra has entered a new phase of accelerated growth, strengthening its presence across India while expanding its international footprint into the **United Arab Emirates, the United States, and Cameroon.** His vision is to establish GHV Infra as a globally respected Indian EPC enterprise capable of delivering complex infrastructure projects that meet the highest international standards of quality, safety, sustainability, and engineering excellence.

Mr. Vijapura's leadership philosophy—**'Hard Work and Modern Thinking'**—continues to define the Company's culture and strategic priorities. He remains firmly committed to robust corporate governance, prudent capital allocation, sustainable business practices, technological advancement, and long-term stakeholder value creation.

As the Company's Controlling Shareholder, Mr. Vijapura continues to provide decisive strategic guidance, reinforcing GHV Infra's position as a trusted infrastructure partner while advancing its ambition to become one of India's leading globally competitive EPC companies.

MD'S MESSAGE

FY 2025–26: A Defining Year of Transformation and Growth

FY 2025–26 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..)

Managing Director's Message

Dear Shareholders,

Every company has defining years that reshape its future.

For GHV Infra Projects Limited, FY 2025-26 was one such year. This was not merely a year of growth—it was a year of transformation. GHV strengthened its position as a diversified EPC company with an expanding international presence, demonstrating that our capabilities can compete on a much larger stage.

Built on a foundation of execution excellence, today GHV operates across:

Infrastructure: Highways & Expressways, Railways, Bridges & Viaducts, Runway & Taxiways, Dams & Irrigation Works, Pipeline Works.

Industrial: Steel Plants, Refineries, LSTK Process Units.

Buildings: Building Construction, Hotels & Hospitality, Industrial Infrastructure, Airport Infrastructure, Commercial Places.

Energy: Solar Power, Thermal Power

Port: Jetties & Berth, Ro-Ro, & Cruise Infrastructure, Marine Connectivity Road & Rail.

Data Center: Civil, MEP with all Compliances.

During the year, we further strengthened our international footprint through projects in the United Arab Emirates, the United States and Africa, reinforcing our commitment to becoming a globally competitive EPC company.

Our financial performance reflects this momentum. Standalone revenue from operations grew to Rs. 605.53 crore, an impressive 228% increase over the previous year, while Profit After Tax more than doubled to Rs. 42.26 crore. Equally encouraging is the strength and quality of our order book. It grew from over Rs. 9,100 crore as on 31 March 2026 to more than Rs. 19,000 crore by 30 June 2026. More importantly, it reflects a well-balanced business portfolio, with 46% of orders from India and 54% from international markets. This balanced mix provides us with long-term revenue visibility while reducing concentration risk and positioning GHV for sustainable growth.

Our progress has also been recognised by the industry. We were honoured with the "Emerging Contractor of the Year" Award at the RAHSTA Awards 2026, presented by ASAPP + Media. We accept this recognition with gratitude and view it as an encouragement to continue raising the bar in quality, innovation and execution. While these achievements are encouraging, we remain firmly grounded in our belief that infrastructure is built not only with engineering expertise, but also with trust, discipline and accountability. As we grow, we continue to strengthen our governance practices, engineering capabilities, digital systems and sustainability initiatives to create enduring value for all stakeholders.

India's infrastructure sector is entering a period of unprecedented investment, while international markets continue to seek reliable EPC partners with proven execution capabilities. We believe GHV is uniquely positioned to benefit from both. The opportunities before us have never been greater. With a diversified business portfolio, a balanced domestic and international order book, and an unwavering commitment to execution excellence, we are confident that the years ahead will mark an even more exciting phase in GHV's journey.

On behalf of the Board, I sincerely thank our shareholders for your continued trust, our clients for their confidence, our partners for their collaboration, and every member of the GHV family for their dedication and hard work.

The foundation is strong. The momentum is real. And the best is yet to come.

With warm regards,

Ajay Hans
Managing Director
GHV Infra Projects Limited

Date: 10/8/2026
Place: Mumbai

LEADERSHIP TEAM

Mr. Ajay Hans
Managing Director

Mr. Hans currently leads the GHV Infra Projects Ltd. as Managing Director with primary focus on strategic speedy growth in EPC Execution Infrastructure, Industrial, Buildings, Energy, Port and Data Center Projects.

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

Mr. Hans is a visionary business leader with overall experience of more than 32 years in EPC/HAM/BOOT/Turnkey Construction execution of Infrastructure Projects of Road & Highways, Water Treatment Pants and Water Pipeline distribution systems, Oil & Gas Cross Country Pipelines, Industrial projects like Refineries, Petrochemical Plants, Large Thermal Power Projects, Cement Plants, Steel Plants & Large Integrated Township Projects.

Mr. Hans had earlier contributed in strategic growth of various companies as former MD & CEO of Welspun Enterprises Ltd., former CEO of Reliance Realty Ltd., former COO of Reliance Infrastructure Ltd., former MD of Petron Engineering Construction Ltd. and former Jt. MD of KSS Petron/Petron Civil Engineering Pvt. Ltd.

He had been an honorable recipient of "UDYOG RATTAN AWARD" in June 2011 for outstanding performance in the field of Industrial Development of the Country at a function conferred by Institute of Economic Studies in New Delhi.

Mr. Reby Thomas has over 29 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 22+ 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 Rs. 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 Rs. 6,000 Cr., Micro Irrigation projects with order booking of over Rs. 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.

Mr. Reby Thomas
Whole Time Director

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 16-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 ~Rs. 1,000 Cr., which includes the Rs. 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

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 74 years, is a qualified chartered accountant. He has 51 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

Mr. Reby Thomas Elsan
(DIN: 06505474)
Whole-Time Director

Mr. Shivrudrappa Anandappa Hanjage
(DIN: 08525894)
Non-Executive Non-Independent Director

Mr. Samrathdan Zula
(DIN: 03151303)
Independent Director

Mrs. Kavita Akshay Chhajer
(DIN: 07146097)
Independent Director

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

KEY MANAGERIAL PERSONNEL:

Mr. Sadanand Babu Shetty
Chief Financial Officer

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

BANKERS

Union Bank of India
Bank of India
Indian Bank

STATUTORY AUDITORS:

M/S Manubhai & Shah LLP Chartered Accountants
(FRN:106041W/W100136)

COMPANY 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

COST AUDITOR
JITENDRAKUMAR & ASSOCIATES

C 301, Shanti Enclave,
Beside Shanti Shopping Center,
Near Mira Road Stn(E),
Thane 401 107

ONGOING / IN HAND PROJECTS

(Rs. in Crores)

Sr. No.	Project Details	Location	Value
1	Survey, Investigation, Design, Supply, Erection, Testing and Commissioning for Construction of Diversion Dam across Bhandura Nala, Jack Well Cum Pump House on the Foreshore, Rising Main (MS Pipe) from Jack well to Malaprabha River. Along with Design, Supply, Installation, Testing and commissioning of Pumping Machineries with 11 KV Motors, 110KV / 11 KV sub station. Supply of Spare Parts, Tools including requisite Man Power O & M of the system for 5 years from the date of completion on Turn Key Basis.	Karnataka	₹473
2	Engineering Construction & Commissioning of Electric Loco Unit, etc. in the state of Gujarat.	Gujarat	₹125
3	Road Construction at Indapur in the State of Maharashtra	Maharashtra	₹38
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	₹79
5	Strengthening and improvement of various Roads in Mumbai, Maharashtra state.	Maharashtra	₹546
6	Setting up of 100 MW ISTS connected Solar Power Project with Operation and Maintenance for 3 years in the State of Gujarat.	Gujarat	₹363
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 with 03 years comprehensive O&M contract in the state of Gujarat.	Gujarat	₹191
8	Design Engineering, Procurement and Construction of elevated viaducts, road on stilt over mangroves and obligatory span bridges in the state of Maharashtra.	Maharashtra	₹1,060
9	Strengthening and improvement of various Roads in Mumbai, Maharashtra state.	Maharashtra	₹546
10	Construction with ten-year operation and maintenance of 24X7 Drink Water from tap water supply scheme for Goalpara Town in Assam (AUSDP/WS/Goalpara/01)	Assam	₹145
11	EPC Contract for Development of Erisha Smart Manufacturing Hub consisting of Industrial & Commercial State of the art Buildings at Ras Al Khaimah Economic Zone, UAE.	U.A.E	₹2,645
12	Engineering, procurement and construction partner for execution of the PAP & Police Housing Project at Malad (East), Mumbai.	Maharashtra	₹2,000
13	Sub-Contract for Engineering and Construction of Integrated Redevelopment of Railway Station of South Eastern Railway, at Jharkhand	Jharkhand	₹120

ONGOING / IN HAND PROJECTS (contd..)

(Rs. in Crores)

Sr. No.	Project Details	Location	Value
14	Execution of Civil, MEP and finishing work for the buildings in Jamshedpur, Jharkhand.	Jharkhand	₹109
15	Procurement of works for Underwater riverbank protection works (Section 1) and above water riverbank protection works (Section 2) in Jorhat subproject (Sivasagar, Jorhat and Golaghat Districts), Package No. W-AF-03-RPJH, Lot 1 under ADB's Climate Resilient Brahmaputra Integrated Flood and Riverbank Erosion Risk Management Project in Assam	Assam	₹62
16	Construction of Water Storage Pond and other associated/miscellaneous works in the state of Haryana	Haryana	₹135
17	For (a) supply, at the site of installation, of all materials required for the 28.83 MWp GridConnected Rooftop Solar (RTS) Plants for 14,416 SC & ST Consumers (solar panel, inverter, module mounting structure, distribution boards, cabling, earthing, etc.) (b) Installation, Testing and Commissioning of the RTS Plants for each of the 14,416 Consumers (in association with EEPC JV)	Andhra Pradesh	₹123
18	Construction of Various infrastructural development works for expansion of capacity of Carshed at Sanpada.	Maharashtra	₹111
19	Construction of Various infrastructural development works for expansion of capacity of Car shed at Kalwa.	Maharashtra	₹105
20	Execution of construction works, including survey and investigation, design, engineering, procurement, construction, supply of plant and materials, maintenance, temporary works and all other activities necessary for completion of the project, for its allocated scope in connection with the development of expressway connectors from Jalna to Nanded, Maharashtra.	Maharashtra	₹1,250
21	For execution of a Renewable Natural Gas (RNG) and Fertilizer Project (DUCTOR RNG Project – "DRAKE") located in Versailles, Ohio, USA.	Ohio, USA	₹840
22	For execution of road construction work and other miscellaneous civil works in the state of Maharashtra.	Maharashtra	₹815
23	Engineering, Procurement and Construction (EPC) works for construction of a Green Field tyre manufacturing plant capacity of 7.6 million Tyres per annum on LSTK basis at Bekoko, Douala, Littoral Region, Cameroon.	Cameroon	₹7,000
24	Composite work (Civil, Electrical, Mechanical and Signal & Telecom) involving construction (A) Upgradation / Development of maintenance infrastructure at Coaching Complex. (B) Next Generation Freight Maintenance Facilities (C) Infrastructure construction of Loco shed in West Bengal.	West Bengal	₹213
	Total		**₹19,094**

PROJECTS PORTFOLIO - ONGOING

Project Details: Survey, Investigation, Design, Supply, Erection, Testing and Commissioning for Construction of Diversion Dam across Bhandura Nala, Jack Well Cum Pump House on the Foreshore, Rising Main (MS Pipe) from Jack well to Malaprabha River. Along with Design, Supply, Installation, Testing and commissioning of Pumping Machineries with 11 KV Motors, 110KV / 11 KV sub station. Supply of Spare Parts, Tools including requisite Man Power O & M of the system for 5 years from the date of completion on Turn Key Basis.

Location: Karnataka

Project Details:
Engineering Construction & Commissioning of Electric Loco Unit, etc. in the state of Gujarat.

Location: Gujarat

PROJECTS PORTFOLIO - ONGOING (contd..)

Project Details:
Road Construction at Indapur in the State of Maharashtra

Location: Maharashtra

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

PROJECTS PORTFOLIO - ONGOING (contd..)

Project Details:
Strengthening and improvement of various Roads in Mumbai, Maharashtra state.

Location: Maharashtra

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 with 03 years comprehensive O&M contract in the state of Gujarat.

Location: Gujarat

PROJECTS PORTFOLIO - ONGOING (contd..)

Project Details:
Design Engineering, Procurement and Construction of elevated viaducts, road on stilt over mangroves and obligatory span bridges in the state of Maharashtra.

Location: Maharashtra

Project Details:
Strengthening and improvement of various Roads in Mumbai, Maharashtra state.

Location: Maharashtra

PROJECTS PORTFOLIO - ONGOING (contd..)

Project Details:
Construction with ten-year operation and maintenance of 24X7 Drink Water from tap water supply scheme for Goalpara Town in Assam (AUSDP/WS/Goalpara/01)

Location: Assam

Project Details:
Sub-Contract for Engineering and Construction of Integrated Redevelopment of Railway Station of South Eastern Railway, at Jharkhand

Location: Jharkhand

PROJECTS PORTFOLIO - ONGOING (contd..)

Project Details:
Execution of Civil, MEP and finishing work for the buildings in Jamshedpur, Jharkhand.

Location: Jharkhand

Project Details:
Construction of Water Storage Pond and other associated / miscellaneous works in the state of Haryana

Location: Haryana

PROJECTS PORTFOLIO - ONGOING (contd..)

Project Details:
Construction of Various infrastructural development works for expansion of capacity of Carshed at Sanpada.

Location: Maharashtra

Project Details:
Construction of Various infrastructural development works for expansion of capacity of Car shed at Kalwa.

Location: Maharashtra

PROJECTS PORTFOLIO - ONGOING (contd..)

Project Details:
Composite work (Civil, Electrical, Mechanical and Signal & Telecom) involving construction (A) Upgradation / Development of maintenance infrastructure at Coaching Complex. (B) Next Generation Freight Maintenance Facilities (C) Infrastructure construction of Loco shed in West Bengal.

Location: West Bengal

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AGM NOTICE

Notice is hereby given that 49th Annual General Meeting of the Members of GHV Infra Projects Limited (formerly known as Sindu Valley Technologies Limited) ("the Company") will be held on Friday, 25th September 2026 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 consider and adopt the Audited Financial Statements (including the audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

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

   "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 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 RATIFY THE REMUNERATION PAYABLE TO COST AUDITOR FOR THE FINANCIAL YEAR 2026-27

   To consider and if thought fit, to pass with or without modification(s), the following resolution as 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, 2027.

   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"

4) TO APPOINT MR. DHANRAJ ONDUJI TAWADE (DIN: 02911849) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

   "RESOLVED THAT pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Dhanraj Onduji Tawade (DIN: 02911849) who was appointed as an Additional Director designated as an Independent Director of the Company on 10th August, 2026 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company;

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mr. Dhanraj Onduji Tawade (DIN: 02911849), Director of the

Company be and is hereby appointed as an Independent Director of the Company to hold office for first term of 5 (Five) consecutive years with effect from 10th August, 2026 to 09th August, 2031 and that he shall not be liable to retire by rotation; and

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

5. TO APPOINT MR. MANOJ AGGARWAL (DIN: 07189255) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Manoj Aggarwal (DIN: 07189255) who was appointed as an Additional Director designated as an Independent Director of the Company on 10th August, 2026 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mr. Manoj Aggarwal (DIN: 07189255), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for first term of 5 (Five) consecutive years with effect from 10th August, 2026 to 09th August, 2031 and that he shall not be liable to retire by rotation; and

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

6. TO APPOINT MR. SWARUP DASGUPTA (DIN: 09138124) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Swarup Dasgupta (DIN: 09138124) who was appointed as an Additional Director designated as an Independent Director of the Company on 10th August, 2026 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mr. Swarup Dasgupta (DIN: 09138124), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for first term of 5 (Five) consecutive years with effect from 10th August, 2026 to 09th August, 2031 and that he shall not be liable to retire by rotation; and

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

7. RECLASSIFICATION OF PERSON FORMING PART OF THE 'PROMOTER' CATEGORY TO 'PUBLIC' CATEGORY:

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

"**RESOLVED THAT** in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the No-Objection received from BSE Limited vide letter No. LIST/COMP/SJ/174/2026-27 dated August 17, 2026, and subject to necessary approvals from such statutory authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded for reclassification of the following person forming part of the Promoter Category Shareholders (hereinafter referred to as the "Outgoing Promoter Shareholder") from 'Promoter' Category Shareholder to 'Public' Category Shareholder:

Sr. No.	Name of Shareholder	Category	No. of Shares	% of Shares held
1.	Husena A. Musamji	Promoter (Individual)	37,50,000	5.20

RESOLVED FURTHER THAT pursuant to provisions of Regulation 31A of the SEBI Listing Regulations, the above named Outgoing Promoter Shareholder have confirmed that she shall not:

a. Do not hold more than 10% of the fully paid-up equity share capital and voting rights of the Company;

b. Do not exercise control over the affairs of the Company directly or indirectly;

c. Do not have any special rights through formal or informal agreements and shareholding agreements;

d. Are not represented on the Board of Directors (including as a nominee director) of the Company;

e. Do not act as key managerial personnel in the Company; and shall at all times from the date of such reclassification, continue to comply with conditions mentioned under Regulation 31A of the SEBI Listing Regulations, post reclassification from "Promoter and Promoter Group" Category Shareholder to "Public" Category Shareholder.

RESOLVED FURTHER THAT as required under the provisions of Regulation 31A of the SEBI Listing Regulations, the abovementioned Outgoing Promoter Shareholder has further confirmed that she is neither 'wilful defaulters' as per the Reserve Bank of India Guidelines nor fugitive economic offender.

RESOLVED FURTHER THAT Board of Directors of the Company and/or KMP of the company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board of Directors
GHV Infra Projects Limited

Sd/-
Daksh Tulsibhai Mewada
Company Secretary & Compliance Officer

Date: August 27, 2026
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 49th 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 Friday, September 25, 2026 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, 05, 06 & 07 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. compliance with the Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode September 01, 2026, to those Members whose email addresses are registered with the Company / Depositories as on August 28, 2026. 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 will be available electronically for inspection by the members during the AGM. All other documents, if any referred to in the notice of the 49th 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.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address,

AGM NOTICE (contd..)

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.mufg.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. Friday, September 18, 2026 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. Friday, September 18, 2026, shall be entitled to 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.

AGM NOTICE (contd..)

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 49th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange 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 Tuesday, September 22, 2026 at 09:00 A.M. and ends on Thursday, September 24, 2026 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. Friday, September 18, 2026, 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 Friday, September 18, 2026.

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.

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

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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. 3. 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** 4. 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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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

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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 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 user 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.

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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

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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.

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 UNDE:

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 THECOMPANIES (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. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2026-27

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

AGM NOTICE (contd..)

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. Jitendrakumar & 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, 2027, 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, 2027.

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. 3 of the Notice for the consideration and approval of the members.

ITEM NO. 4: TO APPOINT MR. DHANRAJ ONDUJI TAWADE (DIN: 02911849) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

As per Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and rule 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules regulations every Listed Company shall have requisite number of directors as Independent Directors on the board.

In order to comply with the provisions of Section 149(4) of Companies Act 2013 it is proposed to appointment of MR. DHANRAJ ONDUJI TAWADE (DIN: 02911849) from Additional Independent Director to Independent Director of the Company.

The Company has received from MR. DHANRAJ ONDUJI TAWADE (DIN: 02911849):

(i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014

(ii) intimation in Form DIR-8 in terms of Rule 14 of the said Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 confirming his eligibility for such appointment and

(iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 any person appointed as an additional director can hold office upto the date of ensuing Annual General Meeting. Since MR. DHANRAJ ONDUJI TAWADE (DIN: 02911849) was appointed as an Additional Director on the board on August 10, 2026 and his term of office will expire on the day of AGM. However he can be regularized as a Director with the approval of members of the Company at any general meeting or through postal ballot. He falls in exempt category for the Independent Director's Examination and fulfils the conditions for their appointment as Independent Director as specified in the Act and Listing Regulations.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Dhanraj Onduji Tawade (DIN: 02911849) as an Independent Director for a period of Five years. He is not liable to retire by rotation.

In the opinion of the Board Mr. Dhanraj Onduji Tawade the conditions as specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent from the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act the appointment of Mr. Dhanraj Onduji Tawade (DIN: 02911849) as an Independent non- executive Director is now being placed before the Members for their approval.

Copy of the letter of appointment issued to Mr. Dhanraj Onduji Tawade setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to cs@ghvinfra.com.

Mr. Dhanraj Onduji Tawade (DIN: 02911849) being appointee is interested in his appointment. Besides this none of the other Directors and Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolutions.

The Board of Directors commends the Special Resolution set out at Item No. 4 of this AGM Notice for approval by the members.

AGM NOTICE (contd..)

Details of Mr. Dhanraj Onduji Tawade (DIN: 02911849) along with brief profile pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this AGM Notice.

ITEM NO. 5: TO APPOINT MR. MANOJ AGGARWAL (DIN: 07189255) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

As per Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and rule 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules regulations every Listed Company shall have requisite number of directors as Independent Directors on the board.

In order to comply with the provisions of Section 149(4) of Companies Act 2013 it is proposed to appointment of Mr. Manoj Aggarwal (DIN: 07189255) from Additional Independent Director to Independent Director of the Company.

The Company has received from Mr. Manoj Aggarwal (DIN: 07189255):

(iv) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014

(v) intimation in Form DIR-8 in terms of Rule 14 of the said Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 confirming his eligibility for such appointment and

(vi) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 any person appointed as an additional director can hold office upto the date of ensuing Annual General Meeting. Since Mr. Manoj Aggarwal (DIN: 07189255) was appointed as an Additional Director on the board on August 10, 2026 and his term of office will expire on the day of AGM. However he can be regularized as a Director with the approval of members of the Company at any general meeting or through postal ballot. He fulfils the conditions for their appointment as Independent Director as specified in the Act and Listing Regulations.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Manoj Aggarwal (DIN: 07189255) as an Independent Director for a period of Five years. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Manoj Aggarwal (DIN: 07189255) fulfills the conditions as specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent from the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act the appointment of Mr. Manoj Aggarwal (DIN: 07189255) as an Independent non- executive Director is now being placed before the Members for their approval.

Copy of the letter of appointment issued to Manoj Aggarwal (DIN: 07189255) setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to cs@ghvinfra.com.

None of the other Directors and Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolutions.

The Board of Directors commends the Special Resolution set out at Item No. 5 of this AGM Notice for approval by the members.

Details of Manoj Aggarwal (DIN: 07189255) along with brief profile pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this AGM Notice.

ITEM NO. 6: TO APPOINT MR. SWARUP DASGUPTA (DIN: 09138124) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

As per Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and rule 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules regulations every Listed Company shall have requisite number of directors as Independent Directors on the board.

In order to comply with the provisions of Section 149(4) of Companies Act 2013 it is proposed to appointment of Mr. Swarup Dasgupta (DIN: 09138124) from Additional Independent Director to Independent Director of the Company.

The Company has received from Mr. Swarup Dasgupta (DIN: 09138124):

(vii) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014

(viii) intimation in Form DIR-8 in terms of Rule 14 of the said Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 confirming his eligibility for such appointment and

(ix) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 any person appointed as an additional director can hold office upto the date of ensuing Annual General Meeting. Since Mr. Swarup Dasgupta (DIN: 09138124) was appointed as an Additional Director on the board on August 10, 2026 and his term of office will expire on the day of AGM. However he can be regularized as a Director with the approval of members of the Company at any general meeting or through postal ballot. He falls in exempt category for the Independent Director's Examination and fulfils the conditions for their appointment as Independent Director as specified in the Act and Listing Regulations.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Swarup Dasgupta (DIN: 09138124) as an Independent Director for a period of Five years. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Swarup Dasgupta (DIN: 09138124) fulfills the conditions as specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent from the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act the appointment of Mr. Swarup Dasgupta (DIN: 09138124) as an Independent non - executive Director is now being placed before the Members for their approval.

Copy of the letter of appointment issued to Mr. Swarup Dasgupta (DIN: 09138124) setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to cs@ghvinfra.com.

None of the other Directors and Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolutions.

The Board of Directors commends the Special Resolution set out at Item No. 6 of this AGM Notice for approval by the members.

Details of Mr. Swarup Dasgupta (DIN: 09138124) along with brief profile pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this AGM Notice.

This information forms a part of the Notice for the 49th Annual General Meeting. Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by ICSI:

<u>ITEM NO. 7: RECLASSIFICATION OF PERSON FORMING PART OF THE 'PROMOTER' CATEGORY TO 'PUBLIC' CATEGORY:</u>

Regulation 31A of the SEBI Listing Regulations, has provided a regulatory mechanism for reclassification of Promoter Shareholder to Public Shareholder.

The Board of Directors had received request on April 06, 2026 from the following shareholder belonging to the Promoter Category (hereinafter referred to as the "Outgoing Promoter Shareholder") to re-classify her as Public Category Shareholder:

Sr. No.	Name of Shareholder	Category	No. of Shares	% of Shares held
1.	Husena A. Musamji	Promoter (Individual)	37,50,000	5.20

The Board of Directors at their meeting held on May 22, 2026 considered and accepted the above request for reclassification and granted its consent to proceed with the reclassification of status of the Outgoing Promoter Shareholder to Public Category Shareholder subject to necessary approvals from the stock exchanges where the shares of the Company are listed and further subject to approval of shareholders of the Company and other appropriate statutory authorities, as may be necessary.

Accordingly, in response to the Company's application made to the Stock Exchanges on May 26, 2026, the Company received No-objection from the BSE Limited (BSE) vide letter No. LIST/COMP/SJ/174/2026-27 dated August 17, 2026 for reclassification of the Outgoing Promoter Shareholder to Public Category Shareholders. The Outgoing Promoter Shareholder has confirmed that she:

a. Do not hold more than 10% of the fully paid-up equity share capital and voting rights of the Company;

b. Do not exercise control over the affairs of the Company directly or indirectly;

c. Do not have any special rights through formal or informal agreements and shareholding agreements;

d. Are not represented on the Board of Directors (including as a nominee director) of the Company;

e. Do not act as key managerial personnel in the Company; and shall at all times from the date of such reclassification, continue to comply with conditions mentioned under Regulation 31A of the SEBI Listing Regulations, post reclassification from "Promoter and Promoter Group" Category Shareholder to "Public" Category Shareholder.

Further, the Outgoing Promoter Shareholder has confirmed in her individual capacity that she is neither 'wilful defaulters' as per the Reserve Bank of India Guidelines nor fugitive economic offenders.

Further, the promoters seeking re-classification have also affirmed to comply with the conditions prescribed in Regulation 31A of Listing Regulations, at all times.

The Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the SEBI Listing Regulations. The Company does not have any outstanding dues payable to the Securities and Exchange Board of India, the stock exchanges where its equity shares are listed (Stock Exchanges) or the depositories.

Further, trading in the equity shares of the Company has not been suspended by the Stock Exchanges.

In accordance with the SEBI Listing Regulations, the members seeking reclassification and their immediate relatives {as defined under Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018} shall not vote on this resolution.

None of the Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

ANNEXURE TO ITEM 02, 04, 05 & 06

Details of Directors seeking appointment/ re-appointment at the 49th 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	MR. DHANRAJ O. TAWADE	MR. MANOJ AGGARWAL	MR. SWARUP DASGUPTA
DIN	08525894	02911849	07189255	09138124
Capacity	Non-Executive Non-Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth	01/01/1987	16/05/1957	24/10/1963	24/02/1964
Date of Appointment	31.08.2024	10.08.2026	10.08.2026	10.08.2026
Qualification	Engineering Graduate	Bachelor of Engineering (Civil)	Retired Indian Administrative Service (IAS) Officer.	MBA in Finance

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. Commercial matters related to EPC projects.	Mr. Dhanraj O. Tawade is a seasoned civil engineering and infrastructure professional with extensive experience of about 37 years in the Government of India. He retired as Member (Technical), National Highways Authority of India (NHAI) under the Ministry of Road Transport & Highways and has held various senior positions in the field of highway development, construction and infrastructure projects. He holds a Bachelor of Engineering (Civil) degree from Nagpur University and has also undergone specialised training in the United Kingdom and Japan.	Mr. Manoj Aggarwal is a retired Indian Administrative Service (IAS) Officer of the Gujarat Cadre, 1990 Batch, with over 45 years of rich and diverse experience in public administration, governance, infrastructure, industrial development, rural development, social welfare and health administration. During his distinguished career, he held several senior positions, including Additional Chief Secretary, Principal Secretary, Development Commissioner, Vice Chairman and Managing Director of Gujarat Industrial Development Corporation and Managing Director of Gujarat Mineral Development Corporation.	Mr. Swarup Dasgupta is a seasoned banking professional with over four decades of experience in corporate credit, risk management, banking operations, recovery, MSME financing, international operations, compliance and corporate governance. He is presently serving as Advisor – Corporate Credit with Punjab & Sind Bank. Previously, he served as Executive Director of Bank of India and has held various senior leadership positions during his long banking career. He holds an MBA in Finance and a Bachelor of Engineering degree in Electronics and Telecommunication.
Nature of expertise in specific functional areas	Covers in brief profile above.	Covers in brief profile above.	Covers in brief profile above.	Covers in brief profile above.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years (excluding Section 25 and foreign Companies)	NIL	NIL	NIL	NIL

Memberships/ Chairmanship of committees of other companies (includes only Audit & shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	NIL	NIL	NIL	NIL
Disclosure of relationships between directors inter-se	N.A.	Mr. Dhanraj O. Tawade is not related to any Director(s) of the Company.	Mr. Manoj Aggarwal is not related to any Director(s) of the Company.	Mr. Swarup Dasgupta is not related to any Director(s) of the Company.
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner.	NIL	NIL	NIL	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N/A	Covers in brief profile above.	Covers in brief profile above.	Covers in brief profile above.

Date: August 27, 2026
Place: Mumbai

By Order of the Borad of Directors
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
(formerly known as Sindu Valley Technologies Limited)

Your directors take pleasure in presenting the 49th Annual Report on the business operations and activities of the Company together with the Audited Accounts for the Financial Year ended 31st March, 2026.

FINANCIAL RESULTS:

Summary of the Company's financial performance for the year ending 31st March, 2026 as compared with the previous financial year is given below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-2026	FY 2024-2025	FY 2025-2026	FY 2024-2025
Revenue from Operation	60,553.10	18,488.48	61,547.33	-
Revenue from other Income	38.79	-	38.79	-
Total Revenue	**60,591.89**	**18,488.48**	**61,586.12**	**-**
Total Expenditure	(54,863.66)	(16,155.60)	55,098.03	-
Profit/loss before exceptional items, Extra-ordinary item and tax	5,728.23	2,332.88	6,488.09	
Exceptional Items	-	-	-	-
Profit / (loss) before tax	5,728.23	2,332.88	6,488.09	-
Provision for tax/deferred tax	1,502.73	618.29	1,564.43	-
Net Profit after tax	**4,225.50**	**1,714.59**	**49,01.78**	**-**
Other Comprehensive Income	18.90	11.18	140.38	-
Total Comprehensive Income	**4,244.40**	**1,725.77**	**5,042.16**	**-**

FINANCIAL HIGHLIGHTS AND BUSINESS OVERVIEW:

During the financial year ended 31st March 2026, the Company recorded total revenue of Rs. **60,591.89** lakhs as against Rs. **18,488.48** Lakhs revenue in the previous year. The Company reported profit before exceptional items and tax of Rs. 5,728.23 lakhs as against profit of Rs. 2,332.88 Lakhs in the previous financial year and net profit for the year was Rs. 4,225.50 Lakhs as against profit of Rs. 1,714.59 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 Rs. 18.90 Lakhs as against profit of Rs. 11.18 Lakhs in the previous year. After considering other comprehensive income, total comprehensive income stood at Rs. 4,244.40 Lakhs as against profit of Rs. 1,725.77 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** (Highways & Expressways, Railways, Bridges & Viaducts, Runway & Taxiways, Dams & Irrigation Works, Pipeline Works), **Building** (Building Construction, Hotels & Hospitality, Industrial Infrastructure, Airport Infrastructure, Commercial Places), **Coastal Infrastructure** (Jetties & Berth, Ro-Ro, & Cruise Infrastructure, Marine Connectivity Road & Rail), **Energy** (Solar Power, Thermal Power), **Industrial** (Steel Plants, Refineries, LSTK Process Units), and **Data Center** (Civil, MEP with all Compliances) 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:

During the year under review, there was no change in the nature of business of the Company.

DIRECTOR'S REPORT (contd..)

DIVIDEND:

The Board of Directors of the Company has not recommended any dividend for the financial year 2025-26, 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 Rs. 4,226 Lakhs to Reserve & Surplus during the financial year 2025-26.

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:

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

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

Note:
*Mr. Ravi Kumar Seth (DIN: 02427404) was appointed as an Additional Independent Director with effect from July 24, 2025, and was further regularized as an Independent Director for a first term of five (5) years by the members of the Company at the Extraordinary General Meeting (EGM) held on August 26, 2025, by way of a special resolution.

Details about the Key Managerial Personnels are 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. Amol Dhakorkar resigned as Company Secretary & Compliance Officer of the Company w.e.f June 16 2025 and Mr. Daksh Tulsibhai Mewada was appointed as Company Secretary & Compliance Officer of the Company w.e.f. July 24, 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.

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 2026 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 2026 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

DIRECTOR'S REPORT (contd..)

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 has one wholly owned subsidiary, namely **GHV Infra FZ-LLC** (a foreign subsidiary incorporated on 12 September 2025 in the Ras Al Khaimah Economic Zone, United Arab Emirates), and one Joint Venture, namely **GHV Infra Projects-RKS-TCIPL**. The Company does not have any Associate Company as on 31 March 2026.

A statement containing the salient features of the financial statements of the subsidiary and joint venture in the prescribed Form AOC-I is annexed to this Report as Annexure II.

DECLARATION OF INDEPENDENCE BY DIRECTORS:

The Independent Non-Executive Directors of the Company, viz. Mr. Samrathdan Zula, Mrs. Kavita Akshay Chhajer 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.

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.

DIRECTOR'S REPORT (contd..)

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, 1 (One) meeting of Independent Directors were scheduled viz. February 13, 2026. 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, 2026 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.

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 Practicing 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.

DIRECTOR'S REPORT (contd..)

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 and 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, Practicing Company Secretaries, to conduct the Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013, for the financial year 2025-26. The Secretarial Audit Report is annexed to this report as Annexure V.

Further, at its meeting held on August 12, 2025, the Board appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five years, covering the financial years 2025-26 to 2029-30. This appointment was subsequently approved by the shareholders at the Annual General Meeting held on December 15, 2025.

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:
Pursuant to the Listing Regulations, the Report on Corporate Governance together with the certificate issued by M/s. Kothari H. & Associates, the Secretarial Auditors of the Company, on compliance in this regard forms part of the Annual Report.

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 III**'.

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 www.ghvinfra.com.

CORPORATE SOCIAL RESPONSIBILITY:
The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013, and the rules framed thereunder, are applicable to the Company for the financial year ended 31st March 2026. As the amount required to be spent by the Company under sub-section (5) was less than Rs.50 lakhs, the requirement under sub-section (1) to constitute a Corporate Social Responsibility Committee does not apply. Consequently, the functions of such Committee, as prescribed under the said section, are discharged by the Board of Directors of the Company. The CSR Report is annexed to this report as **ANNEXURE IV**.

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 07 (Seven) times during the financial year 2025-26, 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
01/2025-26	06th May, 2025
02/2025-26	28th May, 2025
03/2025-26	14th July, 2025
04/2025-26	12th August, 2025

DIRECTOR’S REPORT (contd..)

05/2025-26	03rd November, 2025
06/2025-26	13th November, 2025
07/2025-26	13th February, 2026

RESOLUTION PASSED THROUGH POSTAL BALLOT AND EXTRA ORDINARY GENERAL MEETING:

A. **Following resolution have been passed through Postal Ballot On March 30, 2026, during the Year 2025-26**

Ordinary Resolution

1. Approval of material related party transaction(s) with GHV (India) private limited for FY 2026-27
2. Approval of material related party transaction(s) with GHV-MHK JV for FY 2026-27.
3. Approval of material related party transaction(s) with NPIPL-GHV JV for FY 2026-27.
4. Approval of material related party transaction(s) with GHV Infra Projects - RKS – TCIPL JV for FY 2026-27

Special Resolution(s): NILL

B. **Following resolution (s) have been passed through EGMs held on June 28, 2025 and August 26 2025, during the Year 2025-26:**

EGMs held on June 28, 2025

Ordinary Resolution

1. Increase in authorised share capital.

Special Resolution(s)

1. Approval of material related party transaction(s) with GHV (India) private limited for FY 2026-27
2. Approval of material related party transaction(s) with GHV-MHK JV for FY 2026-27.
3. Approval of material related party transaction(s) with NPIPL-GHV JV for FY 2026-27.
4. approval for material related party transaction(s) with m/s. kedareshwar infrastructure developers private limited.
5. Approval for ratification of certificate obtained from practicing chartered accountant for change in name of the company

Special Resolution(s):

1. Approval of loans, investments, guarantee or security under section 185 of companies act, 2013
2. 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
3. To create security by way of charge, mortgage, hypothecation or pledge of the moveable or immovable assets or properties of the company
4. To increase in the borrowing limits of the company under section 180(1)(c) of companies act, 2013
5. Issuance of convertible warrants to promoters/ promoter group and nonpromoter on preferential basis.
6. Issuance of unlisted unrated secured optionally convertible debentures on preferential basis by way of private placement
7. To approve conversion of loan into equity.

EGMs held on August 26 2025

Ordinary Resolution(s):

1. Approval for sub-division (stock split) of every__1_ (one) equity share of face value of Rs. 10.00/- each into 2 (two) equity shares of face value of rs. 05/- each.
2. Approval for alteration of capital clause of the memorandum of association of the Company approval for increase in authorised share capital and consequent
3. Alteration of the capital clause of the memorandum of association
4. Approval for issue of bonus share

Special resolution(s):

1. Approval for the appointment of Mr. Ravi Kumar Seth (DIN:02427404) as an Independent Director of the Company:

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committee(s) up to the Date of signing of this Report:

1. Audit Committee.

DIRECTOR'S REPORT (contd..)

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.

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 2025-26

No. of Meeting	Date of the Meeting
01/2025-26	06th May, 2025
02/2025-26	28th May, 2025
03/2025-26	12th August, 2025
04/2025-26	03rd November, 2025
05/2025-26	13th February, 2026

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 2025-26

No. of Meeting	Date of the Meeting
01/2025-26	24th July, 2025
02/2025-26	12th August, 2025

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 February, 2026.

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 of the meeting of Executive Committee held during the FY 2025-26

No. of Meeting	Date of the Meeting
01/2025-26	22nd August, 2025
02/2025-26	17th September, 2025
03/2025-26	08th December, 2025
04/2025-26	01st December, 2025
05/2025-26	10th March, 2026
06/2025-26	16th March, 2026

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.

DIRECTOR'S REPORT (contd..)

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 MANAGEMNT 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 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 2025-26, 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 2025-26.
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, 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 Rs. 10/- each at an Issue Price of Rs. 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 Rs. 1,00,000/- each to be converted equity shares of Rs. 10/- each to non-promoters on preferential basis.

There are no material changes other than those mentioned above and commitments affecting the financial position of the company which have occurred between the end of

DIRECTOR'S REPORT (contd..)

the financial year of the company to which the financial statements relate and the date of this Boards' 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 31/03/2026, 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, 2026 is divided into following:

The Authorized Share Capital of the Company as on March 31, 2026 is Rs. 66,00,00,000/- (Rupees Sixty Six Crores Only) divided into 13,20,00,000 (Thirteen Crores Twenty Lakhs Shares) of Rs. 5/- (Rupees Five) each.

The Paid-up Capital of the Company as on March 31, 2026 is Rs. 36,03,75,000/- (Rupees Thirty Six Crores Three Lakhs Seventy Fifty Thousands only) divided into 7,20,75,000 (Seven Crores Twenty Lakhs Seventy Five Thousands Shares) of Rs. 5/- (Rupees Five) each.

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

On July 24, 2025, the Board of Directors of the Company approved the following:

1. Sub-division/split of the existing Equity Shares of the Company, such that, each Equity Share having face value of Rs. 10/- (Rupees Ten only) each fully paid- up, be sub-divided/split into such number of Equity Shares having face value of Rs. 05/ (Rupees Five only) each fully paid-up

2. The Issuance of Bonus Shares to the existing shareholders of the Company in the ratio of 03:02 i.e. 3 (Three) fully paid-up equity shares for every 2 (two) existing fully paid-up equity shares held as on proposed Record Date fixed for bonus issue.

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, 2026, 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.

- There was no instance of one-time settlement with any Bank or Financial Institution.

- 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, sup- pliers and employees of Companies for extending support during the year.

FOR & ON BEHALF OF THE BOARD

Sd/-	Sd/-
Ajay Hans	**Reby Thomas**
Managing Director	Whole Time Director
(DIN: 00391261)	(DIN: 06505474)

Date: August 10, 2026
Place: Mumbai

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	28.24	-
2.	Mr. Reby Thomas Elson	Whole-time Director	14.12	-
3.	Mr. Sadanand Shetty	Chief Financial Officer	4.12	-
4.	Mr. Daksh Mewada	Company Secretary	1.65	-

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, 2026: **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-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures As at / For the year ended 31st March 2026

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Particulars		Details / Amount (Rs.)
1.	Name of the Subsidiary	GHV Infra FZ LLC (Wholly Owned Subsidiary - WOS)
2.	The date since when subsidiary was acquired / incorporated	12th September 2025 (Incorporated in RAK, UAE)
3.	Reporting period for the subsidiary, if different from the holding company's reporting period	12th September 2025 to 31st March 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	AED (UAE Dirham) Exchange Rate: 1 AED = Rs. 25.45 approx. (Closing rate applied for as on 31.03.2026)
5.	Share Capital	AED 40,00,000 Rs. 10,18,00,000 (Fully paid-up)
6.	Reserves & Surplus	AED 28,26,113 Rs. 7,19,24,576 (Retained earnings after tax)
7.	Total Assets	AED 1,51,32,057 Rs. 38,51,10,851
8.	Total Liabilities	AED 83,05,945 Rs. 21,13,86,298 (Excluding Share Capital & Reserves)
9.	Investments	Nil
10.	Turnover / Revenue from Operations	AED 41,34,000 Rs. 10,52,10,300
11.	Profit / (Loss) before taxation	AED 30,68,530 Rs. 7,80,94,094
12.	Provision for taxation	AED 2,42,417.70 Rs. 61,69,530
13.	Profit / (Loss) after taxation	AED 28,26,113 Rs. 7,19,24,563
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

Notes to Part A:

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None
3. Exchange rate of Rs.25.45 per AED has been applied for conversion as on 31st March 2026 (approximate closing rate). Actual rate used in consolidated financial statements may vary slightly based on RBI / notified rates.

ANNEXURE II (contd..)

Part B – Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Particulars		Details / Amount (Rs.)
1.	Name of Associate / Joint Venture	GHV Infra Projects-RKS-TCIPL (Partnership Firm)
2.	Latest audited Balance Sheet Date	31st March, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	During FY 2025-26 (exact date as per partnership deed)
4.	Shares of Associate / Joint Venture held by the Company on the year end	Not applicable (Partnership Firm – Capital contribution)
	No. of Shares / Capital Contribution	Capital contribution: Rs.50,000 (as per financials) Investment as per books of Holding Co.: Rs.0.50 Lakhs
	Amount of Investment in Associates / Joint Venture	Rs. 50,000 (Rs.0.50 Lakhs)
	Extent of Holding (%)	65% (Profit / Loss sharing ratio)
5.	Description of how there is significant influence	The Company is a partner with 65% share in profits and losses of the partnership firm and exercises significant influence / joint control over the operations of the firm.
6.	Reason why the associate / joint venture is not consolidated	The financials of the Joint Venture have been considered for consolidation as applicable under relevant accounting standards. (Refer Consolidated Financial Statements)
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	The financials of the Joint Venture have been considered for consolidation as applicable under relevant accounting standards. (Refer Consolidated Financial Statements)
8.	Profit / (Loss) for the year	Partners' Capital (attributable to GHV): Rs. (21,88,302) (Negative due to losses)
	i. Considered in Consolidation	Rs. (21,88,302)
	ii. Not Considered in Consolidation	Nil

Notes to Part B:

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None
3. GHV Infra Projects-RKS-TCIPL is a partnership firm under the Indian Partnership Act, 1932. The partners share profits and losses in the ratio of GHV Infra Projects Limited – 65%, Rakesh Kumar Singh – 30% and Tejas Constructions and Infrastructure Pvt. Ltd. – 5%.

FOR & ON BEHALF OF THE BOARD

Sd/-
Ajay Hans
Managing Director
(DIN: 00391261)

Sd/-
Reby Thomas
Whole Time Director
(DIN: 06505474)

Date: August 10, 2026
Place: Mumbai

ANNEXURE III

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 arm's 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	Revenue	Revenue
4	Duration of the contracts/ arrangements/transaction	April 01, 2025, to March 31, 2026	April 01, 2025, to March 31, 2026	April 01, 2025, to March 31, 2026	April 01, 2025, to March 31, 2026
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount received/ receivable in the ordinary course of business towards services/business transactions, as per mutually agreed commercial terms and credit terms. Value Rs. 46843.64/- Lakhs	Security/Other deposits paid in connection with the commercial arrangements refundable/ adjustable in accordance with the terms of the arrangement. Value Rs. 17,028.54/- Lakhs	Amount received/ receivable in the ordinary course of business towards services/business transactions, as per mutually agreed commercial terms and credit terms. Value Rs. 11427.48/- Lakhs	Amount paid/ payable in the ordinary course of business towards services/business transactions, as per mutually agreed commercial terms and credit terms. Value Rs. 92.62/- Lakhs
6	Date(s) of approval by the Board	May 28, 2025	May 28, 2025	May 28, 2025	May 28, 2025
7	Amount paid as advances, if any	-	-	-	-

ANNEXURE IV

THE ANNUAL REPORT ON CSR ACTIVITIES

Brief outline on CSR Policy of the Company: This Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications as may be applicable and as amended from time to time and will, inter-alia, provide for the following:

1. Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting.
2. Establish a guideline for compliance with the provisions of the Act and Rules related to CSR,
3. For betterment of economic development that positively impacts the society at large.

(1) Composition of CSR Committee as on 31st March 2026: **Not Applicable**

(2) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: **Not Applicable**

(3) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **Not Applicable**

(4) (a) Average net profit of the company as per section 135(5): **Rs. 757.94/- Lakhs**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 15.16/- Lakhs**

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: **Not Applicable**

(d) Amount required to be set-off for the financial year, if any: **Not Applicable**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 15.16 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 20 Lakhs**

(b) Amount spent in Administrative Overheads: **Not Applicable**

(c) Amount spent on Impact Assessment, if applicable : **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 20 Lakhs**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. In lakhs)	Amount Unspent (Rs. In lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 20 Lakhs	Nil	NA	NO		

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (Rs. In lakhs)
(i)	Two percent of average net profit of the company as per subsection (5) of section 135	15.16
(ii)	Total amount spent for the Financial Year	20.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.84
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.84

ANNEXURE IV (contd..)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6		7	8
S N	Preceding Financial Year(s)	Amt. transferred to Unspent CSR A/c u/s 135(6) (in Rs.)	Balance amt. in Unspent CSR A/c u/s 135(6) (in Rs.)	Amt. spent in the reporting Financial Year	Amt. transferred to a Fund specified under Schedule VII as per 2nd proviso to Section 135(5)		Amt. remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amt. (in Rs.)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No ✓

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.: Not Applicable

FOR & ON BEHALF OF THE BOARD

Sd/-
Ajay Hans
Managing Director
(DIN: 00391261)

Sd/-
Reby Thomas
Whole Time Director
(DIN: 06505474)

Date: August 10, 2026
Place: Mumbai

ANNEXURE V

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[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, 2026 ('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, 2026 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;

   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;

      f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

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

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)**

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) On June 05, 2025, Board of Directors in its Meeting approved raising of funds by way of preferential issue of up to 38,50,000 (Thirty-Eight Lakh and Fifty Thousand Only) warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of Rs. 10 (Indian Rupees Ten) ("Warrants") at an issue price of Rs. 400/- (including premium of Rs. 390/-) per Warrant to Promoter / Promoter group and Non-Promoters, aggregating up to Rs. 154,00,000,00/- for cash, in such form and manner and in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(ii) Subsequently, the Board of Directors approved the issuance and allotment of up to 16,000 fully paid-up, 18% secured, unlisted, unrated optionally convertible debentures (OCDs) of face value Rs. 1,00,000 each, aggregating up to Rs. 160,00,000,00/-, to identified persons ("Proposed Allottees") on a preferential basis by way of private placement, in accordance with the applicable provisions of the Companies Act, 2013 and the rules thereunder, and as set out in the offer letter (Form PAS-4). The OCDs carry an option for the holders to convert, at their sole discretion, each OCD into such number of equity shares of face value Rs. 10 each, at such

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

price, within a period of up to 18 months from the date of allotment, in accordance with the terms of the issue and applicable laws, including the ICDR Regulations.

(iii) The Board of Directors in their meeting held on July 24, 2025, approved Sub-division/ split of the existing Equity Shares of the Company, such that, each Equity Share having face value of Rs. 10/- (Rupees Ten only) each fully paid- up, be sub-divided/split into such number of Equity Shares having face value of Rs. 05/ (Rupees Five only) each fully paid-up

(iv) Subsequently, the Board approved the Issuance of Bonus Shares to the existing shareholders of the Company in the ratio of 03:02 i.e. 3 (Three) fully paid-up equity shares for every 2 (two) existing fully paid-up equity shares held as on proposed Record Date to be fixed for bonus issue. as approved by the Board of Directors of the Company in the Board Meeting held on July 24, 2025.

As a result of the above allotments of Bonus issue and sub-division of share, the paid-up share capital of the Company increased to Rs. 36,03,75,000, comprising 7,20,75,000 equity shares of Rs. 5/- 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.8012/2026)

Hitesh Kothari
Membership No. F6038
Certificate of Practice No. 26758
UDIN: F006038H001068627

Place: Mumbai
Date: August 10, 2026

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
(Formally 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. 8012/2026)

Hitesh Kothari
Membership No. F6038
Certificate of Practice No. 26758

Place: Mumbai
Date: August 10, 2026

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the Year Ended 31st March, 2026 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I. Corporate Governance Philosophy

At GHV Infra Projects Limited ("GHVIPL") (formerly known as Sindu Valley Technologies Limited), corporate governance is more than merely a compliance requirement, it is acore enabler of long-term value creation. Integrity and transparency are key to our corporate governance practices to ensure that we always gain and retain the trust of our stakeholders. Corporate Governance is about maximizing shareholder value legally, ethically and sustainably.

Your Company remains committed to upholding high standards of Corporate Governance, both in letter and in spirit. Its governance framework is guided by the core principles of transparency, accountability, and a sustained focus on long-term value creation. The Company believes that effective governance extends beyond mere regulatory compliance and plays a vital role in enabling responsible management, strengthening internal controls, and fostering ethical business conduct, thereby creating value for all stakeholders.

The Company's operations are guided by a clear sense of purpose, with balanced emphasis on contributing meaningfully to broader economic and social priorities. It continues to pursue sustainable growth while enhancing long-term shareholder value and safeguarding the interests of minority shareholders in all its decisions.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below:

II. Board of Directors

a) **Composition and category of Directors including attendance of each Director at the Meeting of the Board and the Last Annual General Meeting along with number of other Directorship and Membership in Committees in which such Director is Member or Chairman.**

The composition of Board as on March 31, 2026 was in accordance with requirement of Regulation 17(1) of SEBI (LODR) Regulations, 2015. As on March 31, 2026, the Company doesn't have any identifiable Chairman and over half of the total numbers of Directors are Non-Executive Independent Directors. The Company has total 6(six) Directors on its Board comprising 3 Independent Directors including 1 women Independent Director, 2 Managing/Executive Directors and 1 Non-Executive Director.

None of the Directors holds Directorships in more than the permissible number of Companies under the applicable regulations. Similarly, none of the Directors on the Board's sub-committee holds membership of more than ten Committees of the Boards, nor a Chairman of more than five Committees of Boards. For limits only Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee is to be considered.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year from April 2025 to March 2026 and at the last Annual General Meeting and the number of Directorships and Committee membership held by them in other Companies are given below:

Name	Category	Board Meeting during the year from 1st April, 2025 to 31st March, 2026		Attendance at the last AGM held on December 15, 2025	No. of Directorships in other Public Companies[a]		No. of Committee Positions held in other Public Companies[b]	
Directors in Office	(Designation)	Held	Attend		Chairman	Director	Chairman	Member
Mr. Ajay Hans	Managing Director	7	7	Yes	0	0	0	0
Mr. Reby Thomas Elsan	Whole Time Director	7	4	Yes	0	0	0	0

CORPORATE GOVERNANCE REPORT (contd..)

Name	Category	Board Meeting during the year from 1st April, 2025 to 31st March, 2026		Attendance at the last AGM held on December 15, 2025	No. of Directorships in other Public Companies[a]		No. of Committee Positions held in other Public Companies[b]	
Directors in Office	(Designation)	Held	Attend		Chairman	Director	Chairman	Member
Mr. Shivrudrappa Anandappa Hanjage	Non-Executive Director	7	6	Yes	0	0	0	0
Mrs. Kavita Akshay Chhajer	Independent Director	7	7	Yes	0	4	4	1
Mr. Samrathdan Zula	Independent Director	7	6	Yes	0	0	0	0
Mr. Ravi Kumar Kishan Chand Seth[1]	Independent Director	5	5	Yes	0	2	0	2

Notes:

1. Mr. Ravi Kumar Kishan Chand Seth was appointed as Independent Director w.e.f. July 24, 2025
   a. Directorship excludes Private Limited Companies.

   b. Number of Committees position referred above includes Committees of Public Companies in which the Director is Member/Chairman. For Limits only Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee are Considered.

   c. None of the Directors hold directorships in more than 20 companies, of which directorships in public companies do not exceed 10 in line with the provisions of Section 165 of the Act.

   d. In compliance with Regulation 17A of the Listing Regulations, none of the Non-Executive Directors serve as an Independent Director in more than 7 listed Companies, across all their directorships held, including that in the Company. It is important to note that the Managing Director does not serve as an Independent Director in any other listed company.

   e. All Directors on the Board comply with the requirements stated in Regulation 26(1) of the Listing Regulations. They are not a member of more than 10 (Ten) Committees or chairperson of more than 5 (Five) Committees across all the public companies in which they hold directorship.

b) Number of Meetings of the Board of Directors held and dates on which held:

7 (Seven) Board Meetings were held during the Financial Year under review as mentioned in below table

Sr. No.	Date of Board Meeting
1	06-05-2025
2	28-05-2025
3	24-07-2025
4	12-08-2025
5	03-11-2025
6	13-11-2025
7	13-02-2026

CORPORATE GOVERNANCE REPORT (contd..)

c) Disclosure of relationships between Directors inter-se:
No directors are related to each other.

d) Number of shares of the Company held by Non- Executive Directors as on March 31, 2026:

Sr. No.	Name of Director (Non-executive)	No. of Shares held	% of Shareholding
1.	Mr. Shivrudrappa Anandappa Hanjage	0.00	0.00
2.	Mrs. Kavita Akshay Chhajer	0.00	0.00
3.	Mr. Samrathdan Zula	0.00	0.00
4.	Mr. Ravi Kumar Kishan Chand Seth	0.00	0.00

e) Web link where details of familiarization programmes imparted to Independent Directors is disclosed:
https://ghvinfra.com/home/

f) Separate Meeting of Independent Directors
As stipulated by the Code of Independent Directors under the Companies Act, 2013 read with Secretarial Standard-I and SEBI (LODR) Regulations, 2015, a separate Meeting of the Independent Directors of the Company for the financial year 2025-26 was held on February 13, 2026. The Meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of Chairman of the Company and also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

g) Directorship in other Listed Entities

S.No	Name of Director	Name of Listed Entity	Category
1	Mrs. Kavita Akshay Chhajer	1. Thomas Scott (India) Limited 2. Hind Commerce Limited 3. Bang Overseas Limited	Independent Director Independent Director Independent Director
2	Mr. Ravi Kumar Kishan Chand Seth	1. La Tim Metal & Industries Limited 2. Lahoti Overseas Limited	Independent Director Independent Director

Except as disclosed above, none of the other Directors of the Company holds any directorship in any other listed entity

h) Skills/Expertise/Competencies of the Board of Directors

The core skills/ expertise/ competencies as identified by the Board of Directors for the Board Members of the Company in relation to its business affairs, with a view to ensure effective functioning of the Company in all respect and as already available with the Board, are stated as hereunder:

S. No	Name	Leadership Skills	Corporate Governance & Compliance	Finance & Risk Management	Strategic Expertise	Industry Knowledge	General Management and Administration
1	Mr. Ajay Hans	✓	✓	✓	✓	✓	✓
2	Mr. Reby Thomas Elsan	✓	✓	✓	✓	✓	✓
3	Mr. Shivrudrappa Anandappa Hanjage	✓		✓	✓	✓	✓
4	Mrs. Kavita Akshay Chhajer		✓	✓	✓		✓
5	Mr. Samrathdan Zula			✓	✓	✓	✓
6	Mr. Ravi Kumar Kishan Chand Seth	✓	✓	✓			✓

CORPORATE GOVERNANCE REPORT (contd..)

i) Confirmation of independent Directors

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions required for independent directors as per the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws and are independent of the management.

j) Detailed reason for resignation of Independent Director(s)

Not Applicable

III. Audit Committee

a) The Composition of the Audit Committee and details of meeting of Audit Committee held and attended by each member during the year 2025-26 are as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Samrathdan Zula	Chairman	Independent Director	5	5
Mrs. Kavita akshay chhajer	Member	Independent Director	5	5
Mr. Reby Thomas Elsan	Member	Whole Time Director	5	2
Mr. Ravi Kumar kishanchand Seth	Member	Independent Director	3	3

1. Mr. Ravi Kumar Kishanchand Seth was appointed as Member of the Audit Committee w.e.f. August 12, 2025

All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. Mr. Daksh Tulsibhai Mewada, Company Secretary of the Company, act as Secretary of the Audit Committee.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting and its compliance with the legal and regulatory requirements. The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditor and the Statutory Auditors and, note the processes and safeguards employed by each of them.

b) Terms of Reference

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

c) Meetings of Audit Committee during the year

The members of the Audit Committee met 5(Five) times during the Financial Year 2025-26 on May 06, 2025, May 28, 2025, August 12, 2025, November 03, 2025, and February 13, 2026.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

Mr. Samrathdan Zula, Chairman of the Audit Committee was present at the last Annual General Meeting held on December 15, 2025.

CORPORATE GOVERNANCE REPORT (contd..)

IV. Nomination & Remuneration Committee:

a) **Composition, names of members and chairperson and attendance details:**

The composition of the Nomination and Remuneration Committee as well as details of meeting of Nomination and Remuneration Committee held and attended by each Member during the year 2025-26 are as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Samrathdan Zula	Chairman	Independent Director	2	2
Mrs. Kavita akshay chhajer	Member	Independent Director	2	2
Mr. Shivrudrappa Anandappa Hanjage	Member	Non-Executive Director	2	2
Mr. Ravi Kumar kishanchand Seth[1]	Member	Independent Director	1	1

1. Mr. Ravi Kumar Kishanchand Seth was appointed as Member of the Nomination and Remuneration Committee w.e.f. August 12, 2025

The main purpose of the Committee is to review and discharge the Board's responsibilities related to remuneration of the Managing Director, Key Managerial Personnel, and Senior Management People. The Committee has the overall responsibility for formulation of criteria for evaluation of Independent Directors, identifying persons who are qualified to become a Directors and appointment of Senior Management Personnel.

b) Terms of Reference

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Nomination and Remuneration Committee are in conformity with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

c) Meetings of the Nomination and Remuneration Committee during the year

The members of the Nomination and Remuneration Committee met 2(two) time during the Financial Year 2025-26 on July 24, 2025 and August 12, 2025.

d) **Performance evaluation criteria for Independent Directors:**

The Nomination and Remuneration Committee carries out the evaluation of the performance of every Director, KMP and Senior Management Personnel at regular interval or at such intervals as considered necessary.

V. Stakeholders Relationship Committee

a) **Composition, names of members and chairperson and attendance details:**

The composition of the Stakeholders' Relationship Committee as well as detail of meetings of Stakeholders' Relationship Committee attended by each Member during the year 2025-26 is as follows:

Name	Designation	Executive/ Non-Executive/ Independent	Number of Meetings	
			Held	Attended
Mrs. Kavita Akshay Chhajer	Chairperson	Independent Director	1	1
Mr. Ajay Hans	Member	Managing Director	1	1
Mr. Reby Thomas Elsan	Member	Whole Time Director	1	1

The role of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

CORPORATE GOVERNANCE REPORT (contd..)

b) Name and designation of Compliance Officer:

Mr. Daksh Tulsibhai Mewada, Company Secretary, is the Compliance Officer of the Company.

c) Details of the shareholders' complaints:

During the year under review Company has not received any shareholder complaint.

d) Meetings during the year:

The members of the Stakeholders' Relationship Committee met one (1) time during the financial year 2025-26 on February 13, 2026.

VI. Executive Committee

The Composition of the Committee as on March 31, 2026 is as follows:

Name	Designation	Executive/ Non-Executive/Independent
Mr. Ajay Hans	Chairman	Managing Director
Mr. Reby Thomas Elsan	Member	Whole Time Director
Mr. Kavita Akshay Chhajer	Member	Independent Director

VII. Remuneration of Directors:

(a) Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

The Non-Executive Directors including the Independent Directors of the Company draw remuneration only by way of sitting fees for attending the Meeting of the Board and the Committees thereof. Apart from this, none of the Non-Executive Directors has any material pecuniary relationship or transaction with the Company, its Promoters, Directors, Senior Management or Holding Company, Subsidiaries and Associates which may affect independence of the Director.

(b) Criteria for making payments to Non- Executive Directors:

Non- Executive Directors of the Company are paid sitting fees for attending Board and Committee meetings of the Company.

(c) Disclosures with respect to remuneration:

(i) Details of remuneration paid to the non-executive for the financial year 2025-26 are as given below:

Sr. No	Name of Director	Sitting Fees (In Rs.)		Total
		Board	Committees	
1.	Mr. Shivrudrappa Anandappa Hanjage	10,000	2,000	12,000
2.	Mrs. Kavita Akshay Chhajer	20,000	10,000	30,000
3.	Mr. Samrathdan Zula	15,000	8,000	23,000
4.	Mr. Ravi Kumar Seth	20,000	4,000	28,000

(ii) Details of remuneration paid to the Executive Director for the financial year 2025-26 are as given below:

(In Rs. in Lakhs)

Sr. No.	Name of Executive Director	Salary*	Bonus	Total
1.	Mr. Ajay Hans	240	0	0
2.	Mr. Reby Thomas Elsan	120	0	0

**Includes Gratuity & Leave Encashment paid and as the liabilities for defined benefit plan are provide on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.*

CORPORATE GOVERNANCE REPORT (contd..)

VIII. GENERAL BODY MEETING

a) Information about last three Annual General Meetings.

Year	Date	Time	Venue
2024-25	15.12.2025	03:00 P.M.	Through VC/OAVM, Registered office of the Company A-511, 5th Floor, Kanakia Wall Street, Andheri Kurla Road, Andheri (East), Chakala MIDC, Mumbai – 400093
2023-24	30.09.2024	11:30 A.M.	At 23/14, 2nd Floor, Jalashambhavi Complex 1st Main, Gandhinagar Bangalore – 560009
2022-23	29.09.2023	11:00 A.M.	At 23/14, 2nd Floor, Jalashambhavi Complex 1st Main, Gandhinagar Bangalore – 560009

b) Special Resolutions passed in the previous three AGM(s):

Special resolutions regarding following were passed in the last three AGM(s)

AGM for the FY 2024-25

No Special Resolution was passed at the AGM held for the FY 2024-25.

AGM for the FY 2023-24

I. Appointment of Mr. Ajay Hans (DIN: 00391261) as a Managing Director of the Company.

II. Appointment of Mr. Reby Thomas Elsan (DIN: 06505474) as Whole time Director of the Company liable to retire by Rotation.

AGM for the FY 2022-23

No Special Resolution was passed at the AGM held for the FY 2022-23.

c) Passing of Special Resolution through postal ballot:

No resolution was passed through Postal ballot during the financial year 2025-26.

IX. MEANS OF COMMUNICATION

a) Financial results:

Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the SEBI (LODR) Regulations, 2015 requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. www.ghvinfra.com

b) Newspapers wherein results normally published:

The Quarterly/ Half-yearly / Annual Results of the Company during the financial year 2025-26 were published in the newspapers viz. Financial Express /Mumbai Lakshadeep (Regional Newspaper - Marathi).

c) Any Website, where displayed:

The Company's website www.ghvinfra.com contains a separate dedicated section "Investor" where information for shareholders is available. The Quarterly/Half yearly/ Annual Financial Results and annual reports are posted on the said website.

d) Whether Website also displays official news releases:

The Company has maintained a functional website www.ghvinfra.com containing basic information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like financial information, shareholding pattern, codes, compliance with corporate governance,

CORPORATE GOVERNANCE REPORT (contd..)

contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

e) **Presentations made to institutional investors or to the analysts:**

No presentation to any institutional investors or analysts has been made during the financial year ended March 31, 2026.

X. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Day, Date and time : Friday , 25th September, 2026 at 03:00 P.M.
Venue : VC/ OAVM

(b) **Financial year :** April 01, 2025 - March 31, 2026

(c) **Date of Dividend Payment:** The Board of Directors of the Company has not recommended any dividend for the FY 2025-26.

(d) **Name and address of stock exchanges at which the Company's securities are listed and confirmation about payment of annual listing fees to each of stock exchanges:**

The Company's equity shares is listed on the **BSE Ltd.** (BSE) - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. The Company has paid the applicable annual listing fees for the Financial Year 2025-26 to BSE.

(e) Stock code:

BSE Scrip Code	505504
ISIN Number for NSDL & CDSL	INE809Q01020

(f) In case the securities are suspended from trading, reason thereof:

The securities of the Company have not been suspended from trading.

(g) Registrar to an issue and Share Transfer Agents (R & TA):

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
T: +91 22 4918 6000 | E-mail: mumbai@in.mpms.mufg.com

(h) Share Transfer System:

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission, etc. of the securities of the Company to the R & TA. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT (contd..)

(i) Distribution of shareholding as on March 31, 2026:

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1 to 500	3149	91.7808	152303	0.2113
501 to 1000	91	2.6523	70447	0.0977
1001 to 2000	50	1.4573	73524	0.1020
2001 to 3000	30	0.8744	76364	0.1060
3001 to 4000	8	0.2332	28501	0.0395
4001 to 5000	8	0.2332	36940	0.0513
5001 to 10000	26	0.7578	194936	0.2705
10001 and above	69	2.0111	71441985	99.1217
Total	3431	100	72075000	100

(j) Dematerialization of shares and liquidity:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN allotted in respect of equity shares of Rs. 05/- each of the Company by NSDL/CDSL is INE809Q01020.

The shares of your Company are to be compulsorily traded in the dematerialised form.
Break up of shares in physical and demat form as on March 31, 2026 is as under:

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares
1.	Demat CDSL: NSDL:	 1,38,28,865 5,82,46,135	 19.19% 80.81%
2.	Physical:	0.00	0.00
	Total	7,20,75,000	100.00%

(k) Outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments, Conversion date and likely impact on Equity.

As on 31st March 2026, 38,50,000 Convertible Warrants were outstanding to be converted into Equity Shares of the Company and post conversion of convertible warrants into Equity Shares, the Share Capital will be Rs. 40,85,00,000/- having 8,17,00,000 Equity Shares of Rs. 05/- each.

(l) Commodity price risk or foreign exchange risk and hedging activities:

The Company is primarily engaged in the business of infrastructure development and construction and is not involved in the manufacturing of goods. Accordingly, disclosures relating to commodity price risk and commodity hedging activities are not applicable to the Company. Further, the Company does not have any material exposure to foreign exchange risk requiring specific disclosures in this regard.

(m) Location of Plant:

As an infrastructure development company specializing in the construction and maintenance of roads, highways, bridges, flyovers, and related works, the Company does not operate any manufacturing plants. However, the Company maintains a robust presence across nation as well as abroad. As of March 31, 2026, it is executing projects across various Indian states, including Maharashtra, Karnataka, Gujarat, Andra Pradesh, West Bengal, Assam, Madhya Pradesh, Jharkhand and Haryana.

CORPORATE GOVERNANCE REPORT (contd..)

(n) Address for correspondence:

i) Registered office:

Mr. Daksh Tulsibhai Mewada
Company Secretary - Compliance Officer
GHV INFRA PROJECTS LIMITED.
CIN: L43900MH1976PLC457495
A-511, 5th Floor, Kanakia Wall Street, Andheri Kurla Road,
Andheri (East), Chakala MIDC, Mumbai – 400093
Tel No. +91 22 6941 1500 | E-mail: cs@ghvinfra.com | Website: www.ghvinfra.com

ii) Registrar & Transfer Agent:

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
T: +91 22 4918 6000 | E-mail: mumbai@in.mpms.mufg.com

(o) **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

There are no debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad.

XI. Other Disclosures

(a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

In compliance with the applicable provisions of the Companies Act, 2013 and as per the Listing Regulations, the Company has established adequate processes and controls for identification, approval and monitoring of Related Party Transactions ("RPTs"). Disclosures as required under the applicable Accounting Standards and Schedule V of the Listing Regulations form part of the Notes to the Financial Statements.

The Company has adopted a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, which is available on the Company's website. All Related Party Transactions are placed before the Audit Committee for prior approval. Transactions requiring approval of the Board of Directors and/or the shareholders are approved in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. The Audit Committee reviews, on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to the omnibus approvals granted by it. Further, the Company submits disclosures of Related Party Transactions to the Stock Exchanges on a half-yearly basis in the format specified by SEBI and within the prescribed timelines.

All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any materially significant Related Party Transactions which could have had a potential conflict with the interests of the Company at large.

(b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

The Company has complied with all the applicable requirements prescribed by the Stock Exchanges, SEBI and other statutory authorities relating to the capital markets.

During the last three financial years, there have been no instances of non-compliance by the Company with any of the requirements relating to the capital markets. No penalties have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter relating to the capital markets during the said period.

CORPORATE GOVERNANCE REPORT (contd..)

(c) **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

(d) **Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:**

The Company has complied with all the mandatory requirements specified under Regulations 17 to 27, Regulation 34 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has also adopted and implemented the non-mandatory requirements prescribed under the Listing Regulations to the extent considered appropriate.

(e) **Web link where policy for determining 'material' subsidiaries is disclosed:**

Pursuant to Regulation 16 of the Listing Regulations, a 'Material Subsidiary' is defined as a subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding financial year. In compliance with these regulations, the Company has formulated a policy for determining its material subsidiaries.

The Policy is available at the Company's website at www.ghvinfra.com

In terms of the Company's Policy on determining "Material Subsidiary" during the financial year ended March 31, 2026, there is no material subsidiary identified.

(f) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

During the year under review, the Company raised funds through preferential Issue of Convertible Warrants. The details of utilisation thereof, as on March 31, 2026, are as mentioned below.

Particulars of Issue	Warrants Issue & Allotted	Amount Raised	Amount Utilised (Rs. in Lakhs)	Deviation(s) or variation(s) in the use of proceeds of issue, if any
Allotment through Preferential Issue of Convertible Warrants	The Company has allotted 38,50,000 Convertible warrants of Rs. 400/-each to Promoter and Non-promoter. Pursuant to the SEBI ICDR Regulations, the Company received 25% of the issue price amounting to Rs. 38,50,00,000/- on August 22, 2025. The Balance 75% amount yet not received from the warrant holder	Rs. 38,50,00,000/- was received by the company as 25% of the Issue Price as per SEBI ICDR	Rs. 38,50,00,000/-	There were no deviation(s) or variation(s) in the utilization of proceeds and the funds were fully utilized as per the Objects.

(g) **A certificate from** Hitesh Kothari, Practicing Company Secretary **has been obtained confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

(h) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

The Board has accepted all the recommendations of the Committees of the Board

CORPORATE GOVERNANCE REPORT (contd..)

(i) Total fees paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which statutory auditor is a part.

S.NO	PARTICULARS	Amount
		FY 2025-26
1.	Fees for Statutory Audit	27,60,000
2.	Fees for Limited Review	9,00,000
3.	Fees for Tax Audit	-
4.	Fees for other services	-
	Total	36,60,000

(j) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) Number of complaints filed during the Financial Year: 0

b) Number of complaints disposed of during the Financial Year: 0

c) Number of complaints pending as on end of the Financial Year: 0

(k) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The details are provided in the notes to Standalone & Consolidated Financial Statements.

(l) No Material Subsidiary During FY 2025-26

XII. Non-compliance of any requirement of corporate governance report of sub-paras (B) to (K) above, with reasons thereof shall be disclosed

The Company has complied with the requirements of corporate governance report of sub paras (B) to (K) as above.

XIII. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the SEBI (LODR) Regulations, 2015

(a) The Board

The Company does not maintain an office for the Non- Executive Chairman.

(b) Shareholder Rights

The Company's quarterly and half-yearly results are furnished to the Stock Exchange(s), also published in the newspapers and also displayed on the website of the Company and therefore results are not sent to household of each of the shareholders.

(c) Modified opinion(s) in audit report

The auditors have issued an unmodified Audit Report for financial statements for the year ended March 31, 2025

(d) Separate posts of Chairman and CEO/Managing Director

The Company does not have any separate posts for Chairman and Managing Director.

(e) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

CORPORATE GOVERNANCE REPORT (contd..)

XIV. Equity Shares in Suspense Account

1. **Outstanding shares in the suspense account lying at the beginning of the year:** NIL.

2. **No. of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year:** 0

3. **No. of shareholders to whom shares were transferred from unclaimed suspense account during the year:** 0

4. **No. of shareholders and the outstanding shares which were transferred to IEPF during the year:** Nil

5. **No. of outstanding shares lying in the Unclaimed suspense account at the end of the year:** 1,54,000 Equity Shares.

VX. Disclosure of certain types of agreements binding listed entities

During the financial year 2025-26, no agreement was executed as per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

For and on behalf of the Board

Ajay Hans
Managing Director
(DIN:00391261)

Reby Thomas Elsan
Whole Time Director
(DIN:06505474)

Date: 10/08/2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GHV INFRA PROJECTS LIMITED (Formally Known as Sindu Valley Technologies Limited)**, having L43900MH1976PLC457495 and having registered office at A-511, 5th Floor, Kanakia Wallstreet, Andheri kurla Road, Andheri (East), Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ravi Kumar Kishan Chand Seth	02427404	24/07/2025
2.	Mr. Samrathdan Zula	03151303	26/06/2024
3.	Mrs. Kavita Akshay Chhajer	07146097	26/06/2024
4.	Mr. Reby Thomas Elsan	06505474	26/06/2024
5.	Mr. Ajay Hans	00391261	31/08/2024
6.	Mr. Shivrudrappa Anandappa Hanjage	08525894	31/08/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.
This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 8012/2026)

Hitesh Kothari
Membership No. F6038
Certificate of Practice No. 26758
UDIN: F006038H001068638

Place: Mumbai
Date: August 10, 2026

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

1. This certificate is issued in accordance with the terms of our engagement with GHV INFRA PROJECTS LIMITED (Formally Known as Sindu Valley Technologies Limited), ('the Company').

2. We have examined the compliance of conditions of Corporate Governance Phoenix Township Limited ("the Company"), for the year ended 31st March, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

   MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the management of the Company including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

   AUDITOR'S RESPONSIBILITY

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2026.

   OPINION

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31st, 2026.

7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

   RESTRICTION ON USE

8. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 8012/2026)

Hitesh Kothari
Membership No. F6038
Certificate of Practice No. 26758
UDIN: F006038H001068649

Place: Mumbai
Date: August 10, 2026

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT FOR THE ANNUAL REPORT FY 2025-26

Economic Overview

1. The fiscal year 2025-26 (FY26) was marked by resilient global growth amid persistent geopolitical tensions, trade uncertainties, and uneven recovery across regions. Global GDP growth moderated to around 3.0 in 2025, reflecting the impact of elevated policy uncertainties and supply-side pressures, while early indicators for 2026 pointed to continued moderation.

   Against this backdrop, the Indian economy demonstrated resilience and continued to record strong growth and emerged as the fastest-growing major economy. Real GDP expanded by 7.6% in FY 2025-26, accelerating from 7.1% in the previous year. Growth was broad-based, driven by robust performance in manufacturing (which recorded double-digit expansion), a buoyant services sector (particularly trade, transport, financial services, and real estate), and sustained investment activity. Private consumption strengthened, and Gross Fixed Capital Formation continued to grow at a healthy pace, supported by sustained investment activity.

   India's infrastructure sector remained a key pillar of this growth. Sustained high levels of government capital expenditure-budgeted at approximately Rs.11.2 lakh crore for FY 2025-26 under the National Infrastructure Pipeline, PM Gati Shakti, and related programmes continued to drive activity in roads, railways, urban development, energy, and industrial corridors. Construction and core infrastructure-related industries maintained healthy momentum, creating a favorable operating environment for EPC players.

   Emerging markets such as India and the UAE continued to outperform, supported by domestic demand, infrastructure investments, and diversification into manufacturing, logistics, and energy-transition projects. This combination of strong domestic fundamentals and selective international opportunities provided a constructive backdrop for companies operating in the infrastructure and construction space during FY 2025-26.

2. Industry Structure and Developments
   India's infrastructure and construction sector maintained strong momentum during FY 2025-26, supported by sustained public capital expenditure, continued investment in highways, railways, urban infrastructure and renewable energy, and increasing demand for industrial and commercial facilities. Digitalization of tendering and project management processes, greater emphasis on sustainable and green construction practices, and increasing focus on timely project execution continued to influence the competitive landscape. The operating environment remained favorable for EPC players with strong technical capabilities, established track records, financial capacity and the ability to access opportunities across domestic and international markets.

   GHV Infra Projects Limited (formerly Sindu Valley Technologies Limited) continued to build on the strategic transformation initiated during FY 2024-25 following the acquisition of shares in November 2024 and the subsequent change of the Company's name in December 2024. During FY 2025-26, the Company continued to strengthen its position as a diversified EPC contractor, with capabilities across six core verticals and an expanding international presence. The Company remained focused on leveraging its execution capabilities, technical expertise and diversified business portfolio to participate in opportunities arising from continued infrastructure and construction activity in India and selected international markets.

3. Key Corporate and Operational Activities
   FY 2025-26 was a year of decisive transformation and scale-up for GHV Infra Projects Ltd. Building on the foundation laid in the previous year, the Company expanded its order book substantially, strengthened its presence across core infrastructure and building verticals, established a meaningful international footprint, and delivered strong financial growth. In parallel, the Company commenced preparatory and operational activities in the Energy and Data Center sectors, actively positioning itself to secure orders in these high-potential areas.

   Business Segments The Company now operates / is actively developing capabilities across the following six segments:

   - **Infrastructure:** Highways & Expressways, Railways, Bridges & Viaducts, Runway & Taxiways, Dams & Irrigation Works, Pipeline Works.

   - **Building:** Building Construction, Hotels & Hospitality, Industrial Infrastructure, Airport Infrastructure, Commercial Places.

   - **Coastal Infrastructure:** Jetties & Berths, Ro-Ro & Cruise Infrastructure, Marine Connectivity (Road & Rail).

   - **Energy:** Solar Power, Thermal Power (the Company has commenced preparatory work, capability building, and active tendering / opportunity hunting in

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT FOR THE ANNUAL REPORT FY 2025-26 (contd..)

this vertical; no orders secured as of 31 March 2026).

- **Industrial:** Steel Plants, Refineries, LSTK Process Units.

- **Data Center:** Civil works, MEP and all related compliances (the Company has initiated operational readiness, technical preparations, and tender participation in this emerging segment; no orders secured as of 31 March 2026).

While the current executed and order-book portfolio is concentrated in Infrastructure, Building, Coastal Infrastructure, and Industrial segments, the proactive entry into Energy and Data Center verticals expands the Company's addressable market and reduces longer-term concentration risk.

International Expansion During the year, the Company significantly strengthened its international footprint with projects in the United Arab Emirates, the United States, and Africa. The landmark UAE EPC contract for development of industrial and commercial facilities at Ras Al Khaimah, along with subsequent awards in the USA and Africa (including Cameroon), positioned GHV as a globally competitive EPC player. International orders now form a meaningful and growing portion of the overall order book and are largely structured on a cost-plus fixed-margin basis, providing better visibility on margins and protection against price variations.

Order Book The order book demonstrated exceptional growth and quality. As on 31 March 2026, the order book stood at over Rs.9,100 crore. By 30 June 2026 it had expanded to more than Rs.19,000 crore, reflecting a well-balanced mix of approximately 46% domestic and 54% international orders. This balanced portfolio provides strong multi-year revenue visibility while mitigating geographic concentration risk. The order book currently comprises projects primarily from the Infrastructure, Building, Coastal, and Industrial segments.

Recognition The Company's progress was recognised by the industry with the "Emerging Contractor of the Year" Award at the RAHSTA Awards 2026, presented by ASAPP + Media. This recognition underscores GHV's rapid rise and commitment to quality, innovation, and execution excellence.

Corporate Actions & Governance The Company continued to strengthen its corporate structure, including operations through subsidiaries (including the UAE subsidiary), enhanced digital project-management systems, and robust governance practices in line with SEBI and BSE requirements. Regular compliance filings, internal audits, and focus on sustainability and ESG principles remained integral to operations.

Detailed Financial Performance (Standalone, Rs. in Cr):

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	605.53	184.88	-
Total Expense	548.25	161.55	(0.43)
Profit Before Tax	57.28	23.33	(0.43)
Tax Expense	15.03	6.18	-
Net Profit After Tax	42.26	17.15	(0.43)
EPS (Basic)	05.86	35.47	(6.21)

Key Highlights

- Standalone revenue from operations grew 328% YoY to Rs.605.53 crore.

- Profit After Tax more than doubled (up 246%) to Rs.42.26 crore.

- Operating margins improved, reflecting better project mix, scale efficiencies, and contribution from higher-margin international and specialised works.

- Q4 FY26 revenue stood at Rs.213.60 crore with PAT of Rs.19.84 crore, demonstrating continued sequential momentum.

Balance Sheet & Cash Flow Highlights (Standalone) Total assets and net worth expanded significantly in line with business scale-up. Working-capital intensity remained elevated due to rapid order execution and mobilisation requirements, resulting in continued focus on structured financing, milestone-linked collections, and optimisation of debtor days. Finance costs rose with higher working-capital utilisation but remained well-managed relative to earnings growth. Investing and financing cash flows supported project mobilisation and balance-sheet strengthening.

4. **Opportunities and Threats**

<u>Opportunities:</u>

a. Sustained government focus on transport (roads, railways, airports), energy transition (solar and related infrastructure), urban development, and industrial

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT FOR THE ANNUAL REPORT FY 2025-26 (contd..)

corridors continues to generate large bid pipelines for mid-to-large EPC players.

b. Diversification into Data Centers, Coastal Infrastructure, and specialised Industrial (steel, refinery, LSTK) projects opens higher-value, longer-duration opportunities.

c. International expansion in UAE, USA, and Africa provides geographic diversification, access to cost-plus structures, and brand-building on a global stage.

d. Growing order book of over Rs.19,000 crore (as of June 2026) with balanced domestic–international mix offers multi-year revenue visibility and reduced concentration risk.

Threats:

- Intense competition from established large EPC players in both domestic and international markets.
- Volatility in raw-material prices (steel, cement, aggregates) and skilled-labour availability.
- Working-capital and mobilisation risks inherent in large-scale, multi-year contracts.
- Geopolitical, regulatory, and currency risks associated with international projects.
- Potential delays in project awards or clearances due to policy or environmental factors.

5. Segment-Wise or Product-Wise Performance

In FY 2025-26, the Company's revenue of Rs.605.53 crore was derived primarily from the Infrastructure, Building, Coastal Infrastructure and Industrial verticals. Operations and capability-building activities also commenced in the Energy and Data Center verticals, though no orders had been secured in these two areas as of 31 March 2026.

The order book remained well-balanced, with approximately 46% domestic and 54% international contribution as of 30 June 2026, supporting sustainable growth and limiting concentration risk across the active verticals.

6. Outlook

FY 2026-27 and beyond present significant growth potential. With an order book exceeding Rs.19,000 crore (as of 30 June 2026), a well-diversified segmental and geographic mix, and demonstrated execution capability, the Company is positioned for continued strong revenue growth and margin expansion. Management remains focused on:

- Accelerating project execution and converting the large order book into revenue.
- Improving working-capital efficiency and reducing debtor days through structured financing and milestone discipline.
- Strengthening digital project-management systems, engineering capabilities, and sustainability practices.
- Selectively expanding the international portfolio while maintaining disciplined risk management.
- Building organisational capacity in people, processes, and technology to support the next phase of scale.

India's infrastructure investment cycle and global demand for reliable EPC partners continue to create a favourable operating environment. GHV believes it is uniquely positioned to capitalise on both domestic and international opportunities.

7. Risks and Concerns

- **Credit / Receivable Risk:** Elevated receivables inherent in large EPC projects are monitored through regular performance metrics, milestone-linked billing, and structured financing arrangements.
- **Market Risk:** Limited forex exposure on international projects; cost-plus structures on key overseas contracts provide additional protection.
- **Operational Risk:** Project delays, supply-chain disruptions, and labour availability are mitigated through insurance, robust subcontracting frameworks, training, and digital monitoring.
- **Regulatory & Compliance Risk:** Continuous adherence to SEBI, MCA, & RBI environmental, and local statutory requirements are ensured through internal audits and dedicated compliance functions.
- **Execution & Working-Capital Risk:** Large order book requires careful mobilization planning and liquidity management; the Company continues to strengthen banking relationships and internal controls.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT FOR THE ANNUAL REPORT FY 2025-26 (contd..)

8. Internal Control Systems and Their Adequacy

The Company has put in place a structured internal control framework commensurate with the nature, scale and complexity of its operations. The framework is designed to safeguard the Company's assets, maintain the accuracy and reliability of financial and operational information, promote operational efficiency and ensure compliance with applicable laws and regulations. The internal audit function conducts periodic reviews of key financial, operational and compliance processes, including project-level controls and information technology systems, and submits its observations and recommendations to the Audit Committee for review and appropriate action. The Company periodically assesses the effectiveness of its internal controls and undertakes necessary improvements to address emerging business, operational and compliance requirements.

9. Discussion on Financial Performance with Respect to Operational Performance

The Company's standalone financial performance during FY 2025-26 reflects a substantial increase in the scale of operations, accompanied by a significant improvement in profitability. The key financial indicators for the year, together with comparative figures for the preceding two financial years, are summarized below:

(Rs. Cr)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	Variance (FY26 vs FY25)
Revenue from Operations	605.53	184.88	0.00	+328%
EBITDA (approx.)	91.23	24.93	(0.43)	Significant growth
Profit After Tax	42.26	17.15	(0.43)	+246%
Total Assets	58.25	221.43	0.01	Substantial
Net Worth	123.51	42.57	(0.80)	Strong accretion

Operational performance improved with higher absolute margins and better absorption of fixed costs. While operating cash flow continued to reflect the working-capital investment required for rapid growth, the quality of the order book and improving project mix position the Company for stronger cash conversion in the coming years. Finance costs increased with scale but remained well-covered by operating earnings.

10. Material Developments in Human Resources / Industrial Relations

Employees remain the cornerstone of GHV's success. The workforce continued to expand in line with business growth, with strong emphasis on attracting and retaining talent with domain expertise in EPC execution, project management, engineering, and international operations. Industrial relations remained harmonious throughout the year.

Employee engagement initiatives, and a culture of transparency and collaboration were further strengthened. Regular team events, celebrations, and open communication channels fostered a sense of belonging and high motivation across locations.

11. Key Financial Ratios:

Sr. No.	Ratio	Numerator	Denominator	Unit of Ratio	Financial Year 2025-26	Financial Year 2024-25	% Change	Reason for Variance > (± 25%)
i	Current Ratio	Current Asset	Current Liabilities	Times	1.41	1.10	27.40%	Significant Increase in Current assets and current liabilities in the current year due to commercial operations commencement

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT FOR THE ANNUAL REPORT FY 2025-26 (contd..)

Sr. No.	Ratio	Numerator	Denominator	Unit of Ratio	Financial Year 2025-26	Financial Year 2024-25	% Change	Reason for Variance > (± 25%)
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	1.55	0.73	113.53%	The Change in ratio compared to previous year is due to increase in Loan and decrease in Net Worth.
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	4.04	15.78	(74.39)%	Substantial increase in debt servicing obligations, including higher interest and principal repayments, coupled with relatively lower earnings available for debt service.
iv	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity:- Equity attributable to Equity Holders of the Company (Simple Average)	%	50.88%	82.09%	(38.02)%	The Change in ratio compared to previous year is due to split of share during the year and also increase in profit.
v	Inventory Turnover Ratio	Cost of Goods Sold:- Cost of Material Consumed + Changes in Inventory + Manufacturing Expenses	Closing Inventory	Times	9.65	11.57	(16.60)%	-
vi	Trade Receivable Turnover ratio	Net Sales:- Revenue from operations	Closing Trade Receivables	Times	5.21	1.38	276.45%	The Change in ratio compared to previous year is due to increase in sales and decrease in Trade receivables.
vii	Trade Payable Turnover Ratio	Cost of materials consumed + Construction expenses	Closing Trade Payables	Times	1.22	1.29	(5.17)%	-
viii	Net Capital Turnover Ratio	Net Sales:- Revenue from operations	Working Capital: - Current Assets - Current Liabilities	Times	5.14	12.23	(58.01)%	The Change in ratio compared to previous year is due to increase in Turnover.
ix	Net Profit Ratio	Net Profits after taxes	Net Sales: Revenue from operations	%	6.97%	9.27%	(24.80)%	-

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT FOR THE ANNUAL REPORT FY 2025-26 (contd..)

Sr. No.	Ratio	Numerator	Denominator	Unit of Ratio	Financial Year 2025-26	Financial Year 2024-25	% 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	%	46.15%	67.69%	(31.82)%	The Change in ratio compared to previous year is due to decrease in profit as compared to capital employed.
xi	Return on Investment	Gain / (loss) on Sale of Investment + Dividend and Interest Income on Investments	Average Investment (Simple Average)	%	NA	NA	NA	-

12. **Cautionary Statement**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws, other statutes, and other incidental factors.

For and on behalf of the Board

Ajay Hans
Managing Director
(DIN:00391261)

Reby Thomas Elsan
Whole Time Director
(DIN:06505474)

Date: 10/08/2026
Place: Mumbai

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

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

Report on the Audit of the Standalone Financial Statements

1. Opinion

   We have audited the accompanying Standalone 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, 2026, 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 Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2026, 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.

3. Key Audit Matter

   Key audit matter are those matter that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2026. These matter were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

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

Sr. No.	Key Audit Matter	How the key audit matter was addressed in our audit
1.	Revenue Recognition – accounting for construction contract	
	Revenues are recognised under Ind AS 115, "Revenue from Contracts with Customers" basis the nature and type of Contracts involved. The Company recognizes revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract to completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract. Cost estimates need to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. Moreover, significant judgements are involved in determining the expected losses on onerous contracts, when such losses become probable based on the expected total contract cost. Such estimates are reviewed by the Company's Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (change orders and claims). Variable consideration is recognized when recovery is based on the customer's acceptance, or when such consideration is highly probable based on the Company's contractual rights and /or a legal assessment. Revenue and profits for the year may deviate significantly on account of changes in the above judgements and estimates. Therefore, considering the judgements and complexities involved in the estimation process and due to the significance of the amounts to the Standalone Financial Statements, this is a key audit matter. Refer to Note No. 3.1 and 22 to the Standalone Financial Statements.	Our procedures in respect of recognition of construction contract revenue and related cost included the following: (a) Tested the design, implementation and operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof. (b) Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers". (c) For selected sample of contracts with customers, performed the following procedures: i) Obtained and read customer contracts, customer communications, and price or scope variation orders for the project. ii) Tested the calculation of percentage of completion as per input method adopted by the Management including the testing of costs incurred and recorded against the contracts. iii) Verified relevant supporting documents and performed cut off procedures for construction contract related costs incurred through the reporting period. iv) For variable consideration (variation/claims) recognized we evaluated and verified management's assessment of contractual terms, client communications and legal assessment, wherever considered necessary. v) Evaluated the reasonableness of key assumptions included in the estimated total construction contract costs by performing retrospective review of Management's forecasting process by reviewing past trends of estimated costs to actual costs over time, discussed variances with project teams and substantively tested where relevant, the elements of the committed cost to executed purchase orders and underlying agreements. vi) Discussed progress to date with project teams to determine whether the remaining costs to complete appear sufficient for the residual risks identified for those projects. vii) Performed analytical procedures and conducted inquiries about any unusual trends of revenue recognition, checked exceptions for contracts with low or negative margins, loss making contracts/ onerous contracts, if any, contracts with significant changes in cost estimates and significant overdue net receivable positions for contracts, etc. viii)Assessed the adequacy of presentation and related disclosures in the Standalone Financial Statements are in line with the Indian accounting standards and Schedule III.

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

4. **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

   The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

   Our opinion on the Standalone 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 Standalone 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 Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

5. **Responsibility of the Management and Board of Directors for the Standalone Financial Statements**

   The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

6. **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

   Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 the Management and Board of Directors.

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

- 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Standalone Financial Statements of the Year ended March 31, 2026, 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.

7. 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 – A", 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.

        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 Standalone 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 Standalone Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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 read with Schedule V of the Act and the rules made thereunder.

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

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:

i. The Company did not have any pending litigations, which have impact on its financial position in its Standalone Financial Statements.

ii. The Company has entered into long-term contracts. Based on our examination of such contracts and according to the information and explanations given to us, there were no material foreseeable losses on such contracts as at the balance sheet date. The Company did not have any derivative contracts as at the balance sheet date. Refer Note 40 to the Standalone Financial Statements.

iii. There is no amount as on March 31, 2026, 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 systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. Additionally, the audit trail of prior year has been preserved by the company as per the statutory requirement for record retention to the extent it was enabled and recorded in previous year.

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

CA Laxminarayan P. Yekkali
Partner
Membership No.: 114753
UDIN: 26114753IQWFIY4628

Place: Mumbai
Date: May 22, 2026

ANNEXURE - A
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7(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. In respect of its Property, Plant & Equipment and Intangible Assets,

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

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 March 31, 2026. 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) or intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The inventory 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) During any point of the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, quarterly statements filed with such Banks are not in agreement with the unaudited books of account of the Company of the respective quarters as stated below.

(Amount in Rs. Lakhs)

Quarter	Amount as per Books	Amount reported in statement	Difference*
Sep-25	30,903.44	3,590.00	27,313.44
Dec-25	35,358.09	4,714.00	30,644.09
Mar-26	13,801.35	4,953.00	8,848.35

For the quarter ended June 2025, no such statement was required to be filed / no borrowing against current assets existed

*The quarterly statements filed with the lending banks comprise current assets pertaining only to the specific project against which the working capital facilities have been sanctioned. However, the books of account include current assets relating to all projects of the Company. Accordingly, the value of current assets as per the books exceeds the value reported in the quarterly statements submitted to the banks. The differences are attributable to the scope of assets considered for reporting to the banks and do not represent any discrepancy in the underlying books of account.

ANNEXURE - A

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

iii. (a) According to the information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans. However, the company has made investment and provided guarantees to below entities.

(Amount in Rs. Lakhs)

Particular	Investment	Guarantee
Aggregate amount granted during the year		
Subsidiary	984.62	4,216.03
Joint Venture	0.50	-
Balance Outstanding as at balance sheet date in respect of above cases		
Subsidiary	984.62	4,216.03
Joint Venture	0.50	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the investments made and guarantees provided, and the terms and conditions thereof, are, in our opinion, not prejudicial to the interest of the Company.

(c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the requirement to comment on the schedule of repayment of principal and payment of interest does not arise.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans. Accordingly, the requirement to comment on overdue amounts and steps taken for recovery does not arise.

(e) According to the information and explanation provided to us, the loans or advances in the nature of loan granted have not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, including to related parties as defined in clause (76) of Section 2 of the Act, either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, in our opinion, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of investments, guarantees and security made during the year, as applicable. The Company has not given any loans as specified under Section 185 and 186 of the Act.

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. We have broadly reviewed the books of account maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) The undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-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. No undisputed

ANNEXURE - A
TO THE INDEPENDENT AUDITOR'S REPORT (contd..)

amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026 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 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 willful defaulter by any bank or financial institution or government or any government.

(c) According to the information and explanation given to us and based on the our audit procedures the term loan obtained by the company during the year have been applied for the purpose for which they were obtained.

(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 subsidiary or joint venture. 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 subsidiary or joint venture companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of share warrant and optionally convertible debentures during the year and the requirements of Section 42 and Section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.

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. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of the Order is not applicable.

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 36 to the Standalone Financial Statements, as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion, based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

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,

ANNEXURE - A
TO THE INDEPENDENT AUDITOR'S REPORT (contd..)

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 any cash losses during the current financial year as well as 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 Standalone 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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report

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

CA Laxminarayan P. Yekkali
Partner
Membership No.: 114753
UDIN: 26114753IQWFIY4628

Place: Mumbai
Date: May 22, 2026

ANNEXURE - B
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7 (ii) (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 Standalone Financial Statements of **GHV Infra Projects Limited (Formerly known as Sindu Valley Technologies Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Director'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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone 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 Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's

ANNEXURE - 2

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

Internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statement

Because of the inherent limitations of Internal Financial Controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Standalone 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 Standalone Financial Statements and such Internal Financial Controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for Internal Financial Control with reference to Standalone Financial Statements 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

CA Laxminarayan P. Yekkali
Partner
Membership No.: 114753
UDIN: 26114753IQWFIY4628

Place: Mumbai
Date: May 22, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
A Assets			
(1) **Non-current assets**			
(a) Property, Plant and Equipment	4	246.24	13.67
(b) Right-of-use Assets	6	73.16	-
(c) Other Intangible assets	5	56.01	54.14
(d) Financial Assets			
(i) Investments	7	985.12	-
(ii) Other Financial Assets	8	16,043.59	5,944.13
		17,404.12	6,011.94
(2) **Current assets**			
(a) Inventories	9	1,755.35	1,323.56
(b) Financial Assets			
(i) Trade receivables	10	11,619.91	13,355.78
(ii) Cash and Cash Equivalents	11	896.11	2.93
(iii) Other Financial Assets	8	12,399.99	459.02
(c) Current Tax Assets	21	16.74	-
(d) Other current assets	12	14,154.70	989.86
Total Current Assets		40,842.80	16,131.15
Total assets		58,246.92	22,143.09
B Equity and Liabilities			
I Equity			
(a) Equity Share capital	13	3,603.75	1,441.50
(b) Other Equity	14	8,747.73	2,815.58
		12,351.48	4,257.08
Ii Liabilities			
(1) **Non-current liabilities**			
(a) Financial Liabilities			
(i) Borrowings	15	16,775.55	3,092.94
(ii) Other Financial Liabilites	16	-	135.00
(b) Provisions	17	65.44	36.39
(c) Deferred tax liabilities (net)	21	0.80	2.05
Total Non-Current Liabilities		16,841.79	3,266.38
(2) **Current liabilities**			
(a) Financial Liabilities			
(i) Lease Liabilities	18	74.74	-
(ii) Borrowings	15	2,385.90	-
(iii) Trade payables			
- Total outstanding dues to Micro and Small Enterprises	19	2,271.94	492.99
- Total outstanding dues to Others	19	11,926.60	12,403.52
(iv) Other Financial Liabilities	16	6,794.95	1,185.69
(b) Other current liabilities	20	5,003.12	270.21
(c) Provisions	17	7.70	0.90
(d) Current tax liabilities (Net)	21	588.70	266.31
		29,053.65	14,619.63
Total Equity and Liabilities		58,246.92	22,143.09
Summary of Material Accounting Policies	2		

The accompanying notes (1 - 48) are an integral part of these Standalone Financial Statement.

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

Laxminarayan Yekkali
Partner
Membership No.: 114753

Place: Mumbai
Date: May 22, 2026

For and on behalf of the Board
GHV Infra Projects Limited

Ajay Hans
Managing Director
DIN No. 00391261

Reby Thomas Elsan
Whole-time Director
DIN No. 06505474

Sadanand Babu Shetty
Chief Financial Officer

Daksh Mewada
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	22	60,553.10	18,488.48
II Other income	23	38.79	-
III Total Income (I + II)		60,591.89	18,488.48
IV Expenses			
Cost of Material Consumed	24	16,338.30	7,351.91
Construction expenses	25	1,031.74	56.41
Sub-Contracting Charges	26	31,142.01	9,226.78
Changes in Inventories of Work in Progress	27	(431.79)	(1,323.56)
Employee benefits expense	28	2,279.40	476.17
Finance costs	29	3,223.33	157.99
Depreciation and Amortisation expenses	29.1	172.04	2.22
Other expenses	30	1,108.63	207.68
Total Expenses		54,863.66	16,155.60
V Profit before tax (III-IV)		5,728.23	2,332.88
VI Tax Expenses	21		
(i) Current tax		1,553.19	620.00
(ii) Deferred tax		(7.61)	(1.71)
(iii) Excess Provision of Earlier years		(42.85)	-
Total Tax Expense		1,502.73	618.29
VII Profit for the year (V -VI)		4,225.50	1,714.59
VIII Other comprehensive income			
(a) (i) Items that will not be subsequently reclassified to profit or loss			
(a) Re-measurement of defined benefit obligations	35.7	25.26	14.94
(b) Income tax relating to items that will not be reclassified to profit or loss	21.4	(6.36)	(3.76)
Total Other Comprehensive Income for the year		18.90	11.18
IX Total Comprehensive Income (VII + VIII)		4,244.40	1,725.77
X Earnings Per Share (Face Value Rs. 5 per share)	38	-	-
-Adjusted Basic		5.86	7.09
-Diluted		5.68	7.09

Summary of Material Accounting Policies 2

The accompanying notes (1 - 48) are an integral part of these Standalone Financial Statement.

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

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

Laxminarayan Yekkali
Partner
Membership No.: 114753

Place: Mumbai
Date: May 22, 2026

For and on behalf of the Board
GHV Infra Projects Limited

Ajay Hans
Managing Director
DIN No. 00391261

Reby Thomas Elsan
Whole-time Director
DIN No. 06505474

Sadanand Babu Shetty
Chief Financial Officer

Daksh Mewada
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Cash Flow from Operating Activities		
	Profit before tax	5,728.23	2,332.88
	Adjustments for:		
	Depreciation and amortisation	172.04	2.22
	Finance Cost	3,223.33	109.97
	Share of Loss from Partnership Firm	21.88	-
	Interest Income	(38.79)	-
	Cash generated from Operations before Working Capital changes	9,106.69	2,445.08
	Adjustments for woking Capital Changes:		
	Decrease/(Increase) in Trade Receivables	1,735.87	(13,355.78)
	Increase in Inventories	(431.79)	(1,323.56)
	Increase in Financial Assets and Other Assets	(25,233.69)	(7,393.00)
	Increase in Trade Payable	1,302.03	12,855.78
	Increase in Financial Liabilities and Other Liabilities	9,226.54	1,510.29
	Increase in Current Liabilities and Provisions	61.10	52.23
	Cash generated used in Operations	(4,233.25)	(5,208.96)
	Income Taxes paid (Net of refund)	(1,204.69)	(353.69)
	Net Cash generated used in Operating Activities	(5,437.94)	(5,562.65)
B	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment	(269.31)	(70.02)
	Initial Direct Expenses Incurred on lease	(3.27)	-
	Investment in Subsidiary	(984.62)	-
	Deposits (Placed)/Matured with Banks	(960.00)	-
	Deposits Given	(9,146.58)	-
	Interest Income Received	33.62	-
	Net Cash generated used in Investing Activities	(11,330.16)	(70.02)
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares	-	2,611.30
	Proceeds from Issue of Share Warrants	3,850.00	-
	Finance Cost Paid	(2,099.94)	-
	Lease Rentals paid	(157.29)	-
	Proceeds from Current Borrowings	2,385.90	-
	Proceeds from Non- Current Borrowings	13,682.61	3,023.71
	Net Cash generated from Financing Activities	17,661.28	5,635.01
	Net Increase in Cash and Cash Equivalents (A+B+C)	893.18	2.33
	Cash and cash equivalents as at the beginning of the year	2.93	0.60
	Cash and cash equivalents as at the end of the year	896.11	2.93

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 (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, 2025	Non-cash Adjustment	"Net Cashflow"	"Interest Paid"	As at March 31, 2026
Non-current borrowings (including current maturities)	3,092.94	(196.58)	13,879.18	(1,982.06)	14,793.48
Current borrowings from related party	-	-	2,385.90	(117.88)	2,268.02
Interest accrued	-	3,193.19	-	-	3,193.19
Lease Liability	-	232.03	(157.29)	-	74.74
Total	3,092.94	3,228.64	16,107.79	(2,099.94)	20,329.43

Particulars	As at April 01, 2024	Non-cash Adjustment	"Net Cashflow"	"Interest Paid"	As at March 31, 2025
Non-current borrowings (including current maturities)	-	-	3,092.94	-	3,092.94
Current borrowings from related party	-	-	-	-	-
Interest accrued	-	-	-	-	-
Total	-	-	3,092.94	-	3,092.94

The accompanying notes (1 - 48) are an integral part of these Standalone Financial Statement.

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

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

Laxminarayan Yekkali
Partner
Membership No.: 114753

Place: Mumbai
Date: May 22, 2026

For and on behalf of the Board
GHV Infra Projects Limited

Ajay Hans
Managing Director
DIN No. 00391261

Reby Thomas Elsan
Whole-time Director
DIN No. 06505474

Sadanand Babu Shetty
Chief Financial Officer

Daksh Mewada
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

A Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	2,88,30,000	1,441.50	14,00,000	70.00
Add: Shares issued during the year	4,32,45,000	2,162.25	2,74,30,000	1,371.50
Issued, subscribed and fully paid up equity share outstanding at the end of the year	7,20,75,000	3,603.75	2,88,30,000	1,441.50

* Refer detailed Note 13.3

B Other Equity

Particulars	Retained Earnings	Securities Premium	Share Warrants	Total
Balance as at April 01, 2024	(149.98)	-	-	(149.98)
Profit during the year	1,714.59	-	-	1,714.59
Premium received on shares issued during year	-	1,239.80	-	1,239.80
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
Profit during the year	4,225.50	-	-	4,225.50
Received during the year	-	-	3,850.00	3,850.00
Capitalisation of Profit (Refer Note 13.3)	(922.45)	(1,239.80)	-	(2,162.25)
Remeasurement benefit of defined benefit plans	18.90	-	-	18.90
Balance as at March 31, 2026	4,897.73	-	3,850.00	8,747.73

The accompanying notes (1 - 48) are an integral part of these Standalone Financial Statement.

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

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

Laxminarayan Yekkali
Partner
Membership No.: 114753

Place: Mumbai
Date: May 22, 2026

For and on behalf of the Board
GHV Infra Projects Limited

Ajay Hans
Managing Director
DIN No. 00391261

Reby Thomas Elsan
Whole-time Director
DIN No. 06505474

Sadanand Babu Shetty
Chief Financial Officer

Daksh Mewada
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 A-511, 5th Floor, Kanakia Wallstreet, Andheri Kurla Road, Andheri (East), Chakala MIDC, Mumbai, Maharashtra, India, 4000093.

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 standalone financial statements are approved for issue by the Company's Board of Directors on May 22, 2026.

2. **Material accounting policies**

2.1 Basis of preparation

2.1.1 Statement of compliance

The Company's Standalone financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These Standalone financials statements have been approved for issue by the Board of Directors at its meeting held on May 22, 2026.

2.1.2 Basis of measurement

The Standalone financial statements have been prepared on the accural and going concern basis following historical cost convention, except for the following items which are measured at fair values

- certain financial assets and liabilities
- defined benefit plans assets

2.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.1.4 Use of critical estimates and judgements

The preparation of the Standalone 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 Standalone 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 Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

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

— Measurement of performance obligation for revenue recognition

- Useful lives of property, plant and equipment and Other Intangible Assets
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Determination of lease term
- Allowance for doubtful debt

2.1.5 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026(contd..)

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 months as its operating cycle.

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.

The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Revenue from sale of traded goods including contracts for supply is recognised as follows: Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

Commission income is recognised as the terms of the contract are fulfilled.

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

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 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".

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026(contd..)

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 life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

All assets costing up to Rs. 5,000/- are fully depreciated in the year of capitalisation.

3.3 Other 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 life 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 life. 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 life 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (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 valued 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 subsidiary and joint venture

Investments in subsidiary and joint venture are carried at cost in the separate Standalone 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 Standalone 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

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 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 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 Financial assets – investments in subsidiary and joint ventures

"The company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset.

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

3.7.3 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

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.

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."

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

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 Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be 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 Standalone financial statements.

3.13 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.

3.14 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.

3.15 Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

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

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Standalone financial statements of the company as a whole.

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 Standalone 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. The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or Standalone financial statements.

3.22 General

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4 Property, Plant and Equipment

As at March 31,2026 (Amount in Rs. Lakhs)

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Balance as on April 01, 2025	Additions during the year	Deduction during the year	Balance as on March 31, 2026	Balance as on April 01, 2025	For the Year	Adjustments	Balance as on March 31, 2026	Balance as on March 31, 2026
Tangible Assets									
Furniture & Fixture	0.27	6.69	-	6.96	0.00	0.77	-	0.77	6.19
Vehicles	-	68.59	-	68.59	-	7.52	-	7.52	61.07
Office Equipment	1.59	90.59	-	92.18	0.02	6.55	-	6.57	85.62
Computers and Servers	12.61	35.26	-	47.86	0.78	7.78	-	8.56	39.30
Plant & Machinery	-	55.46	-	55.46	-	1.40	-	1.40	54.06
Total	14.47	256.59	-	271.06	0.80	24.02	-	24.82	246.24

As at March 31, 2025 (Amount in Rs. Lakhs)

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Balance as on April 01, 2024	Additions during the year	Deduction during the year	Balance as on March 31, 2025	Balance as on April 01, 2024	For the Year	Adjustments	Balance as on March 31, 2025	Balance as on March 31, 2025
Tangible Assets	-		-		-		-		-
Furniture & Fixture	-	0.27	-	0.27	-	0.00	-	0.00	0.26
Office Equipment	-	1.59	-	1.59	-	0.02	-	0.02	1.58
Computers and Servers	-	12.61	-	12.61	-	0.78	-	0.78	11.83
Total	-	14.47	-	14.47	-	0.80	-	0.80	13.67

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5 Other Intangible Asset

As at March 31,2026

(Amount in Rs. Lakhs)

ASSETS	GROSS BLOCK				AMORTISATION				NET BLOCK
	Balance as on April 01, 2025	Additions during the year	Deduction during the year	Balance as on March 31, 2026	Balance as on April 01, 2025	For the Period	Adjustments	Balance as on March 31, 2026	Balance as on March 31, 2026
Softwares	55.56	12.73	-	68.29	1.42	10.86	-	12.28	56.01
Total	55.56	12.73	-	68.29	1.42	10.86	-	12.28	56.01

As at March 31, 2025

(Amount in Rs. Lakhs)

ASSETS	GROSS BLOCK				AMORTISATION				NET BLOCK
	Balance as on April 01, 2024	Additions during the year	Deduction during the year	Balance as on March 31, 2025	Balance as on April 01, 2024	For the Period	Adjustments	Balance as on March 31, 2025	Balance as on March 31, 2025
Softwares	-	55.56	-	55.56	-	1.42	-	1.42	54.14
Total	-	55.56	-	55.56	-	1.42	-	1.42	54.14

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

6 Right-of-Use Assets

Particulars	March 31, 2026	March 31, 2025
Opening Balance	-	-
Additions duirng the year	210.34	-
Closing Balance	210.34	-
Accumulated Amortisation		
Opening Balance	-	-
Amortisation for the Year	137.18	-
Closing Balance	137.18	-
Net Balance of Right-of-use-Assets	73.16	-

7 Investments

	Particulars	March 31, 2026	March 31, 2025
(a)	Investment in equity instrument		
	Unquoted, in subsidiaries) (at cost) (refer note 7.1)		
	GHV Infra FZ LLC (4000 Shares of 1000 AED Each)	984.62	-
(b)	Investment in Partnership Firm as Joint venture (at cost) (refer note 7.2)		
	GHV INFRA Projects-RKS-TCIPL	0.50	-
	Total Non-Current Investments	985.12	-

7.1 During the Financial Year ended March 31, 2026, The Company has invested in GHV Infra FZ LLC, a wholly owned subsidiary.

7.2 The Company has entered Into a Joint Venture and has applled for registration under the Partnership Act, 1932, namely GHV Infra Projects-RKS-TCIPL. The said Joint Venture has been constituted primarily for the purpose of participating in the bidding process, and all requisite approvals in this regard have been duly obtained from the Assam Urban Infrastructure Development and Finance Corporation Ltd (AFUIDCI).

Other Information:-		
(a) Aggregate Amount of Quoted Investments and Market Value thereof;	-	-
(b) Aggregate Amount of Unquoted Investments and Market Value thereof;	985.12	-
(b) Aggregate Amount of Imparment in value of Investments;	-	-

7.3 Relevant details of Partnership firm , in which the Company is a parter, are as under

As at March 31, 2026

Particulars	Profit Sharing Ratio (%)	Outstanding Balance of Capital (Dr)/Cr Balance
GHV INFRA Projects-RKS-TCIPL		
GHV Infra Projects Limited	65%	0.50
M/s Tejas Constructions and Infrastructure Pvt. Ltd	30%	-
M/s Rakesh Kumar Singh	5%	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

8 Other Financial asset

8.1 Non Current

Particulars	March 31, 2026	March 31, 2025
Deposits placed with Related Parties (Refer Note 36)	14,997.12	5,915.00
Deposits placed with Banks (Refer Note 15.2)	960.00	-
Deposits placed with others	58.11	-
Rent Deposits	28.36	29.13
	16,043.59	5,944.13

8.2 Current

Particulars	March 31, 2026	March 31, 2025
Contract Assets:		
Unbilled Revenue (Refer Note 22)	9,930.87	428.52
Deposits placed with others	35.89	-
Retention money	426.01	-
Rent Deposits	98.23	6.24
Staff Advances	43.73	24.26
Others receivables:		-
From Related Parties*	1,832.24	-
From Others	33.02	-
	12,399.99	459.02

*Other receivables from related parties primarily represent amounts recoverable in respect of project-related expenses incurred by the Company on behalf of such related parties in the ordinary course of business.

9 Inventories

Particulars	March 31, 2026	March 31, 2025
Work In Progress (Refer Note Below)	1,755.35	1,323.56
	1,755.35	1,323.56

Note: The expenditure incurred on one of the projects, amounting to Rs. 1,755.35 lakhs, is carried under Inventory. The progress and realization of these costs are dependent on project execution milestones and contractual terms, and will be assessed in line with future developments.

10 Trade Receivables

Particulars	March 31, 2026	March 31, 2025
Unsecured:		
Considered Good (Refer Note 36)	11,619.91	13,355.78
Less: Allowance for expected credit loss	-	-
	11,619.91	13,355.78
Credit impaired	-	-
Less: Allowance for expected credit loss	-	-
	11,619.91	13,355.78

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

10.1 Ageing Details of Trade Receivables is an 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, 2026							
Undisputed	-						
Considered Good	-	5,726.29	5,893.62	-	-	-	11,619.91
Credit Impaired		-	-	-	-	-	-
Disputed	-						
Considered Good	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Gross Trade Receivables	-	5,726.29	5,893.62	-	-	-	11,619.91
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
Total		5,726.29	5,893.62	-	-	-	11,619.91
As at 31st March, 2025							
Undisputed	-						
Considered Good	-	13,355.78	-	-	-	-	13,355.78
Credit Impaired		-	-	-	-	-	-
Disputed	-						
Considered Good	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Gross Trade Receivables	-	13,355.78	-	-	-	-	13,355.78
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
Total		13,355.78	-	-	-	-	13,355.78

11 Cash & Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
Cash on hand	0.36	2.64
Balance with Banks - In current accounts	895.75	0.29
	896.11	2.93

12 Other Current Assets

Particulars	March 31, 2026	March 31, 2025
Current		
Advances paid for supply of goods and services	2,607.80	377.18
Balance With Government Authorities	894.49	306.00
Other receivable from Related Parties (Refer Note 36)	8,253.11	306.68
Prepaid Bank Guarantee Charges (Refer Note 36)	2,359.29	-
Prepaid Expenses	40.01	989.86
Total	14,154.70	989.86

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

13 Share Capital :

13.1 Authorised

Particulars	March 31, 2026	March 31, 2025
13,20,00,000 Equity Shares of Rs. 5/- each (As at March 31, 2025: 1,60,00,000 Equity Shares of Rs.10/- each)	6,000.00	1,600.00
Total	6,000.00	1,600.00

13.2 Issued, Subscribed and Paid Up

Particulars	March 31, 2026	March 31, 2025
7,20,75,000 Equity Shares of Rs. 5/- each (As at March 31, 2025: 1,44,15,000 Equity Shares of Rs. 10/- each)	3,603.75	1,441.50
Total	3,603.75	1,441.50

13.3 Reconciliation of number of shares :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	2,88,30,000	1,441.50	14,00,000	70.00
Issued during the year	4,32,45,000	2,162.25	2,74,30,000	1,371.50
Closing Balance	7,20,75,000	3,603.75	2,88,30,000	1,441.50

Notes:

(i) Pursuant to the resolution passed by the Board of Directors on July 24, 2025, the Company approved the issue of bonus equity shares in the ratio of 3:2, i.e., three fully paid-up equity shares of face value Rs.5 each for every two fully paid-up equity shares of face value Rs.5 each held by the shareholders of the Company. Accordingly, the Company allotted 4,32,45,000 bonus equity shares of Rs. 5 each, aggregating to Rs. 2,162.25 Lakhs, by capitalization of reserves. The bonus shares rank pari passu in all respects with the existing equity shares of the Company.

(ii) Pursuant to the resolution passed by the Board of Directors on July 24, 2025, The Company undertook a sub-division of its equity shares from a face value of Rs. 10 per share to Rs. 5 per share. Consequently, the number of equity shares disclosed as the for the financial year ended March 31, 2025 has been adjusted to reflect the effect of the sub-division.

(iii) During the five years immediately preceding the reporting date, no shares have been bought back other than cash. Percentages are below the rounding off norms adopted by the Company.

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

Promoter's Name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% Change During the year	No. of shares	% of total shares	% Change During the year
JHV Commercial LLP	4,23,66,800	58.78%	125.36%	1,88,00,000	65.21%	65.21%
Husena Akbarali Musamji	37,50,000	5.20%	150.00%	15,00,000	5.20%	5.20%
Vijapura Jahidmohmed	-	-	(100.00%)	10,29,720	3.57%	3.57%
	4,61,16,800	63.98%		2,13,29,720	73.98%	

13.5 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 Rs. 5/- 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

(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.

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
JHV Commercial LLP	4,23,66,800	58.78%	1,88,00,000	65.21%
Husena Akbarali Musamji	37,50,000	5.20%	15,00,000	5.20%
Fortune Financial and Equities Services Private Limited	72,07,490	10.00%	-	-
Total	5,33,24,290	73.98%	2,03,00,000	70.41%

*Pursuant to the resolution passed by the Board of Directors on July 24, 2025, The Company undertook a sub-division of its equity shares from a face value of Rs. 10 per share to Rs. 5 per share. Consequently, the number of equity shares disclosed as the for the financial year ended March 31, 2025 has been adjusted to reflect the effect of the sub-division.

14 Other Equity

Particulars	March 31, 2026	March 31, 2025
Retained Earnings:		
Balance at the beginning of the year	1,575.78	(149.98)
Addition/(deduction) during the year	4,225.50	1,714.59
Capitalisation of Profit During the year	(922.45)	-
Other Comprehensive Income for the year	18.90	11.17
Balance at the end of the year	4,897.73	1,575.78
Securities Premium:		
Balance at the beginning of the year	1,239.80	-
Addition/(deduction) during the year	(1,239.80)	1,239.80
Balance at the end of the year	-	1,239.80
Money Received Against Share Warrants		
Balance at the beginning of the year	-	-
Addition/(deduction) during the year	3,850.00	-
Balance at the end of the year	3,850.00	-
Total of other equity	8,747.73	2,815.58

14.1 Nature and purpose of reserves:

Retained earnings

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

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.

Money Received Against Share Warrants

Pursuant to the resolution passed by the Board of Directors on May 28, 2025, the Company allotted 38,50,000 convertible warrants on a preferential basis, comprising 25,00,000 warrants to Promoter category investors and 13,50,000 warrants to Non-Promoter category investors.

Each warrant is convertible into one fully paid-up equity share of the Company within a period of 18 months from the date of allotment. The conversion price of the warrants has been determined in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

15 Borrowings

Particulars	March 31, 2026	March 31, 2025
Non-Current		
Secured Loan		
- Term Loan (Refer Note 15.1)	15,000.00	-
- Optionally Convertible Debentures (Refer Note 15.2)	1,000.00	-
- Vehicle Loan (Refer Note 15.3)	83.35	-
Unamortised Transaction Cost on Borrowings	(196.58)	-
Unsecured loan		
- From Related Party (Refer note 36 and 15.4)	888.78	3,092.94
	16,775.55	3,092.94
Current		
Cash Credit from Banks (Refer Note 15.5)	2,385.90	-
	2,385.90	-

Nature of Security and terms of repayment:

15.1 Term Loan:

(i) The company will repay the loan in its entirety as per repayment schedule of agreement, such that entire loan is fully paid within 24 months from the date of disbursement of the facility.

(ii) The rate of Interest for each interest period is equal to 18% p.a.

(iii) Security:

(a) A first and exclusive charge by way of pledge on the Pledged Shares, fo be created and perfected prior to the first Disbursement."

(b) First and exclusive charge by way of hypothecation on the Hypothecated Assets to be created and perfected prior to the first Disbursement.

(c) Personal Guarantee(s) of each of the Personal Guarantor(s), to be duly stamped,executed, and delivered to the Lender prior o the first Disbursement.

(d) Demand promissory note(s), to be duly stamped, executed, and delivered to the Lender prior to the first Disbursement.

(e) Letter of deposit of post-dated cheques for all interest and principal repayments due from the Borrower under this Agreement and the post-dated cheques, to be duly executed and delivered to the Lender prior to the first Disbursement.

(f) Any other security created by the Borrower (or any person for the benefit of the Borrower) in favour of the Lender, from time to time.

15.2 Optionally Convertible Debentures

(i) During the year, the Company issued 1,000 secured, unrated and unlisted Optionally Convertible Debentures (OCDs) of face value Rs. 1,00,000 each, aggregating to Rs. 1,000 Lakhs. The OCDs carry a coupon rate of 18% per annum.

(ii) The holders of the OCDs have an option to convert the debentures into equity shares of the Company within 18 months from the date of first disbursement and in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The conversion price and other terms of conversion shall be determined in accordance with the applicable provisions of the said regulations.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

15.3 Vehicle Loan

(i) There are total Five Vechicle Loans of which Interest Rate varies from 9.05% to 9.85%.

(ii) Security:

(a) Hypothecation of respective financed vehicle.

15.4 Loan from Related Party

(i) There are loans from related party which Interest rate varies from 9.05% to 9.85% .

15.5 Cash Credit Facility

(i) The Bank has sancitoned Cash credit faciltiy amounting to Rs. 2,400 Lakhs, with a time period of 12 months, carrying interest rate of 11.45% p.a. (Repo Rate 5.50% + 5.95%).

(ii) Security:

(a) Primary Security: 1st charge (pari passu basis) by way of hypothecation of Raw Materials, Stock-in-Process, Stores & Spares, Packing Materials, Finished Goods, Book Debts/Receivables and all present and future current assets of the Company. Thereby, Total Primary security value considered as Rs. 15,240 Lakhs."

(b) Collateral Security: Pledge of Fixed Deposit Receipt amounting to Rs. 960 Lakhs.

16 Other Financial Liabilities

16.1 Non Current

Particulars	March 31, 2026	March 31, 2025
Earnest Money deposits	-	135.00
	-	135.00

16.2 Current

Particulars	March 31, 2026	March 31, 2025
Retention money	5,254.76	678.46
Payable to Joint Venture (Refer Note 36.2)	22.38	-
Security Deposits	200.00	300.00
Employees dues Payable	223.54	106.46
Interest Acrrued but not Due on Borrowings	1,093.26	-
Others	1.01	100.77
	6,794.95	1,185.69

17 Provisions

17.1 Non Current

Particulars	March 31, 2026	March 31, 2025
Provision for Gratuity (Refer note 35)	47.69	36.39
Provision for Leave Encashment (Refer Note 35.11)	17.75	-
	65.44	36.39

Current

Particulars	March 31, 2026	March 31, 2025
Provision for Gratuity (Refer Note 35)	1.30	0.90
Provision for Leave Encashment (Refer Note 35.11)	6.40	-
	7.70	0.90

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

18 Lease Liability

Particulars	March 31, 2026	March 31, 2025
Current:		
Lease Liability	74.74	-

19 Trade Payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	2,271.94	492.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,926.60	12,403.52
	14,198.54	12,896.51

19.1 **Trade Payable ageing:**

As at March 31, 2026

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	
Undisputed						
Micro and Small Enterprises	-	2,271.94	-	-	-	2,271.94
Others	-	11,642.88	283.72	-	-	11,926.60
Disputed						
Micro and Small Enterprises	-	-		-	-	-
Others	-	-		-	-	-
Total	-	13,914.82	283.72	-	-	14,198.54

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	
Undisputed						
Micro and Small Enterprises	-	492.99		-	-	492.99
Others	347.42	12,056.10		-	-	12,403.52
Disputed						
Micro and Small Enterprises	-	-		-	-	-
Others	-	-		-	-	-
Total	347.42	12,549.09	-	-	-	12,896.51

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	2,271.94	429.99
Interest	119.05	-
(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.	119.05	-
(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.	119.05	-

20 Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Contract Liabilites:		
Unearned Revenue (Refer Note 22.1)	1,330.77	-
Other Payables	20.11	-
Advance received from customers (Refer note 22.1)	3,200.00	-
Statutory liabilities	333.19	270.21
Interest on MSME Payable (Refer note 19)	119.05	-
	5,003.12	270.21

21 Income Tax expense

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

Particulars	March 31, 2026	March 31, 2025
Current income tax	1,553.19	620.00
Deferred tax	(7.61)	(1.71)
Excess Provision of Earlier years	(42.85)	-
Total	1,502.73	618.29

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

Particulars	March 31, 2026	March 31, 2025
Current Tax Assets	16.74	-
Current Tax Liabilities (Net of Tax Provisions)	(588.70)	(266.31)
Deferred Tax Liabilities (Net)	(0.80)	(2.05)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

21.3 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, 2026	March 31, 2025
Accounting Profit before Tax	5,728.23	2,332.88
Income tax expense @25.168%	25.168%	25.168%
Tax liability on accounting profit	1,441.68	587.14
Tax Effect of Non deductible Expenses	135.89	9.85
Tax Effect of Deductible Expenses	(46.87)	(3.48)
Tax Effect of Earlier years	(42.85)	-
	1,487.85	593.51
Expenses disallowed for tax purpose	22.49	26.49
Effect of Deferred Tax on temporary differences	(7.61)	(1.71)
Total Tax Expense Recognized in Statement of Profit and Loss	1,502.73	618.29

21.4 Details of deferred tax assets/ (liabilities)

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Assets/(Liabilities) :		
Recognised in Statement of Profit & loss		
Property, plant and equipment Intangible asset	(0.90)	(2.93)
Provision for Gratuity	18.69	4.64
Umamortised Transaction Costs on borrowings	(49.47)	-
Right-of-use Assets (Net of Lease Liabilities)	0.40	-
Leave Encashament	6.08	-
Security Deposit	38.15	-
Expenses allowed on payment basis	(7.39)	-
	5.56	1.71
Recognised in Other comprehensive income		
Provision for Gratuity	(6.36)	(3.76)
Net Deferred Tax Liability	(0.80)	(2.05)

21.5 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.

22 Revenue From Operations

Particulars	March 31, 2026	March 31, 2025
a) Revenue from contracts with customers		
Revenue from Construction Business	58,271.97	17,841.36
Sale of Materials	1,935.71	454.75
	60,207.68	18,296.11
b) Other Operating Income		
Commission Income	345.42	192.37
	345.42	192.37
Total Revenue from Operations	60,553.10	18,488.48

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

22.1 Contract Balances as under:

Particulars	March 31, 2026	March 31, 2025
a) Contract Assets		
Unbilled Revenue (Refer Note 8.2)	9,930.87	428.52
Trade Receivables (net of provision)	11,619.91	13,355.78
	21,550.78	13,784.30
b) Contract Liabilities		
Customer Advances (Refer Note 20)	3,200.00	-
Unearned Revenue (Refer Note 20)	1,330.77	-
	4,530.77	-

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

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	51,607.58	17,867.59
Adjustments:		
Add: Unbilled on account of work under certification	9,930.87	428.52
Less: Billing in excess of contract revenue	1,330.77	-
Revenue from contract with customers	60,207.68	18,296.11

22.3 Timing of Revenue Recognition

Particulars	March 31, 2026	March 31, 2025
Revenue from Goods and Services transferred to customer over a period of time	58,271.97	17,841.36
Revenue from Goods and Services transferred to customer at a point in time	1,935.71	454.75
	60,207.68	18,296.11

23 Other Income

Particulars	March 31, 2026	March 31, 2025
Interest on Fixed Deposits	33.62	-
Interest Income on unwinding of Security Deposit	5.17	-
Total	38.79	-

24 Cost of Material Consumed

Particulars	March 31, 2026	March 31, 2025
Construction material		
Opening Stock	-	-
Add Purchase During the year	16,338.30	7,351.91
Less Closing Stock	-	-
	16,338.30	7,351.91

25 Construction Expenses

Particulars	March 31, 2026	March 31, 2025
Construction Contract Charges	913.81	24.03
Hiring Charges	117.93	32.38
	1,031.74	56.41

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

26	Sub-Contracting Charges	31,142.01	9,226.78

27 Changes in Inventories:

Particulars	March 31, 2026	March 31, 2025
A) Work-in-Progress		
Opening	1,323.56	-
Less: Closing	1,755.35	1,323.56
	(431.79)	(1,323.56)

28 Employee Benefits Expenses

Particulars	March 31, 2026	March 31, 2025
Salaries, Wages and Allowances	2,197.89	471.14
Contribution to Provident and Other Funds	0.99	4.17
Staff Welfare expenses	80.52	0.86
	2,279.40	476.17

29 Finance Cost

Particulars	March 31, 2026	March 31, 2025
Interest on Loans	2,496.84	109.97
Interest on Lease Liability	30.14	-
Other borrowing costs	451.84	48.02
Amortisation Expense - Security Deposit	244.51	-
	3,223.33	157.99

29.1 Depreciation and amortisation expense

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (Refer Note 4)	24.02	0.80
Depreciation on right-of-use assets (Refer Note 6)	137.18	-
Amortisation on other intangible assets (Refer Note 5)	10.86	1.42
	172.06	2.22

30 Other Expenses

Particulars	March 31, 2026	March 31, 2025
Auditors' remuneration (*)	36.00	18.17
Legal and Professional Fees	544.67	119.66
Transporation and Freight Charges	24.07	10.39
Director Sitting Fees	0.93	1.35
Insurance Expense	20.74	-
Rent expense	96.57	34.57
Share of Loss from Partnership Firm	21.88	-
Corporate Social Responsibility Expense (Refer Note 31)	20.00	-
Travelling and Conveyance Expenses	136.84	3.76
Rates and Taxes	89.76	0.99
Printing and Stationery	21.87	3.55
Miscellaneous Expense	95.30	15.24
	1,108.63	207.68

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

(*) Auditors' remuneration		
Statutory Audit Fees (Including out of pocket expenses)	36.00	18.17
Tax Audit	-	-
Other Service	-	-
Total	36.00	18.17

31 Corporate Social Responsibility Expense

Particulars	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the company during the year	15.16	-
b) Previous year's unspent amount	-	-
c) Total Amount to be spent	15.16	-
d) Amount of Expenditure incurred		-
i) Provision made for CSR Expenditure	-	-
ii) Others	20.00	-
e) Paid (including transferred to CSR fund)	20.00	-
f) Shortfall/(Excess)	(4.84)	-
g) Unspent amount pursuant to ongoining project	-	-
h) Subsequently transferred to Escrow Account	-	-

31.1 Note:

(a) The Company did not have profits in immediately preceding three financial years and therefore there is no amount required to be spent as per Section 135(5) of the Act in previous year. However, based on the criteria, this year it is applicable.

(b) Nature of CSR activities - Amount contributed for social development and empowering communities.

(c) Related Party transaction for CSR - Nil (Previous year - Nil)

32 Financial instrument

32.1 Disclosure of Financial Instruments by Category

Particulars	FVTPL	FVTOCI	Amortized cost	Total Carrying amount
As at March 31, 2026				
Financial asset				
Investments	-	-	985.12	985.12
Trade receivables	-	-	11,619.91	11,619.91
Cash and Cash Equivalents	-	-	896.11	896.11
Other Financial Assets	-	-	28,443.58	28,443.58
Total Financial Asset	-	-	41,944.72	41,944.72
Financial Liabilities				
Trade Payables	-	-	14,198.54	14,198.54
Lease Liabilities	-	-	74.74	74.74
Borrowings	-	-	19,161.45	19,161.45
Other financial liabilities	-	-	6,794.95	6,794.95
Total Financial Liabilities	-	-	40,229.68	40,229.68

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

As at March 31, 2025				
Financial asset				
Trade receivables	-	-	13,355.78	13,355.78
Cash and Cash Equivalents	-	-	2.93	2.93
Other Financial Assets	-	-	6,403.14	6,403.14
Total Financial Asset	-	-	19,761.85	19,761.85
Financial Liabilities				
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 Financial Liabilities	-	-	17,310.14	17,310.14

32.2 **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.

32.3 **Measurement of fair Values:**

There are no Financial Insrument measured at Level I, Level II and Level III during the year.

33 **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.

33.1 **Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, future committed transactions, foreign currency receivables, payables, borrowings etc.

33.2 **Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk managementby balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio, which could vary on either side based on current interest rates scenario.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Sensitivity analysis:

Particulars	March 31, 2026	March 31, 2025
Total Borrowings	19,161.45	3,092.94
% of Borrowings out of above bearing variable rate of Interest	17.52%	100%

Sensitivity analysis:

Particulars	Impact on Profit and Loss after tax	Impact on Profit and Loss after tax
	March 31, 2026	March 31, 2025
Interest rate increase by 100 basis point	24.51	23.15
Interest rate Decrease by 100 basis point	(24.51)	(23.15)

33.3 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.

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, 2026			
Trade Payables	14,198.54	13,914.82	283.72
Lease Liabilities	74.74	74.74	-
Borrowings	19,161.45	2,385.90	16,775.55
Other financial liabilities	6,794.95	6,794.95	-
Total	40,229.68	23,170.41	17,059.27
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

34.3 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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

The maximum exposure to the credit risk is as follows :

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	11,619.91	13,355.78
Other Financial Assets	27,483.58	6,403.14
Total	39,103.49	19,758.92

33.5 Capital management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to the shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company's management monitors the return on capital as well as the level of dividends to shareholders.

34 Leases

34.1 The Company has lease contracts for its office, having lease period more than 1 year.

34.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying Amount	Upto 12 months	More than 12 months	Total Undiscounted cash Flow
As at March 31, 2026	74.74	74.74	-	74.74
As at March 31, 2025	-	-	-	-

34.3 Lease Liability Movement

Particulars	March 31, 2026	March 31, 2025
Opening Balance	-	-
Additions during the year	201.89	-
Interest on lease liabilities	30.14	-
Payments during the year	(157.29)	-
Closing Balance	74.74	-

34.4 Amount Recognised in Statement of Profit and Loss

Particulars	March 31, 2026	March 31, 2025
Interest on Lease Liabilties	30.14	-
Amortization of Right-of-use assets	137.18	

34.5 Amount Recognised in Statement of Cash Flows

Particulars	March 31, 2026	March 31, 2025
Total Cash outflow for leases	157.29	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

35 Disclosure under IND AS 19 "Employee Benefits":

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

Particulars	March 31, 2026	March 31, 2025
Contribution to Provident Fund	0.94	4.15
Contribution to ESIC	0.05	0.02
Total	0.99	4.17

35.2 Defined Benefit Plan - Gratuity (Unfunded)

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 × Final Salary × Past service duration
Salary definition	Last drawn basic Salary including Dearness Allowance (if any)

35.3 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

35.4 Reconciliation of defined benefit obligations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligations as at beginning of the year	37.29	-
Current service cost	34.46	17.28
Interest cost	2.50	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	(25.26)	(14.94)
Benefits Paid	-	-
Defined benefit obligations as at end of the year	48.99	37.29
Non-Current	47.69	36.39
Current	1.30	0.90

35.5 Funded Status

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation at the end of the Period	48.99	37.29
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / Deficit	48.99	37.29

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	34.46	17.28
Net Interest cost	2.50	1.15
Net amount recognized	36.96	18.43

35.7 Other Comprehensive income for the period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	7.78	-
Due to change in demographic assumption	-	-
Due to experience adjustments	17.48	14.94
Amounts recognized in Other Comprehensive Income	25.26	14.94

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

35.8 Actuarial Assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.25%	6.80%
Salary Growth Rate	5%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban.	Indian Assured Lives Mortality (2012-14) Urban.
Salary escalation rate (p.a.)	5.00%	7.00%
Withdrawal Rate	2-10%	
Normal Retirement Age	60 Years	
Average Future Service	20.93	20.67

35.9 Sensitivity Analysis for Actuarial Assumption

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Delta Effect of +0.5% Change in Rate of Discounting	46.82	35.36
Delta Effect of -0.5% Change in Rate of Discounting	(51.33)	(39.38)
Delta Effect of +0.5% Change in Rate of Salary Increase	50.64	38.61
Delta Effect of -0.5% Change in Rate of Salary Increase	(47.15)	(35.71)
Delta Effect of 110 times of Withdrawal rate (W.R.)	48.87	37.06
Delta Effect of 90 times of Withdrawal rate (W.R.)	(49.11)	(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.

35.10 Maturity Profile of the Defined Benefit Obligation from the employer

Particulars	For the year ended March 31,2026		For the year ended March 31,2025	
	Amount	%	Amount	%
1st Following Year	1.30	1.20%	0.90	2.96%
2nd Following Year	1.43	1.30%	0.94	3.09%
3rd Following Year	1.86	1.70%	1.23	4.04%
4th Following Year	3.25	3.00%	1.86	6.11%
5th Following Year	10.14	9.40%	2.60	8.53%
Sum of Years 6 To 10	26.21	24.30%	22.94	75.26%
Sum of Years 11 and above	-	-	-	-

35.11 The compensated absences obligations cover the Company's liability for leave, which is actuarially valued at each year end by applying the assumptions referred in 35.8 above. The amount of the provision of Rs. 24.15 Lakhs for the Financial Year ended March 31, 2026 (Previous Financial Year 2024-25, Rs. NIL)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

36 Related Parties Disclosure:

36.1 Name of the Related Parties and Description of Relationship:

Particulars	Name of the related parties	Designation	Date of Appointment
Subsidiary Company	GHV Infra FZ-LLC-Dubai	NA	NA
Entity which is having control on the company	JHV Commercials LLP	NA	NA
Entities where promoters have significant influence	GHV India Private Limited	NA	NA
Entity Jointly Controlled by the Company	GHV INFRA Projects-RKS-TCIPL	NA	NA
Entities where promoters have significant influence	GHV-MHK (JV)	NA	NA
Key Management Personnel (KMPs) of the Company	1) Sadanand Babu Shetty	CFO	December 26, 2024
	2) Samrathdan Zula	Independent Director	June 26, 2024
	3) Kavita Akshay Chhajer	Independent 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*
	8) Daksh Mewada	Company Secretary	July 24, 2025
	9) Ravi Kumar Seth	Independent Director	July 24, 2025
Promoter of the Company; Key Management Personnel of the Entity having control on the company	Mr. Jahidmohmed H. Vijapura	Promoter	NA
Promoter of the Company	Mrs. 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	October 01, 2024
	2) Nafisa Zahidbhai Vijapura	Designated Partner of JHV Commercials LLP	October 01, 2024
Entities having common directors / key managerial personnel	1) Anish Infracon India Private Limited	NA	NA

*Resigned w.e.f. June 16, 2025

36.2 Particulars of transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 **JHV Commercials LLP**		
Issue of Shares:		
Equity Shares	1,178.34	940.00
Securities Premium	-	752.00
2 **Husena Musamji**		
Issue of Shares:		
Equity Shares	112.50	75.00
Securities Premium	-	60.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

3	**GHV (India) Private Limited**		
	Revenue from Construction Business(*)	40,468.73	11,053.80
	Unbilled Revenue	6,374.91	256.74
	Sale of Materials	-	295.02
	Interest Expense on Borrowings	117.89	69.23
	Interest on Inter Corporate Deposits	-	40.74
	Security deposit given	9,082.12	5,915.00
	Borrowings Availed/(Repaid)	(2,204.16)	3,092.94
	Rent Deposit Given	-	29.13
	Inter Corporate Deposits (ICD) Received (**)	-	1,884.00
	Bank Guarantee	2,359.29	-
	Deposit and other receivable	7,946.43	306.68
	Rent Expense	-	34.45
4	**GHV Infra FZ-LLC-Dubai**		
	Investment made	984.62	-
	Reimbursement of Expenses	1,768.75	-
5	**GHV INFRA Projects-RKS-TCIPL**		
	Investment made	0.50	-
	Share of Loss	21.88	-
6	**GHV-MHK (JV)**		
	Revenue from Construction Business	9,202.30	6,184.04
	Unbilled Revenue	2,225.18	171.77
	Purchase	92.62	-
7	**Anish Infracon India Private Limited**		
	Deposit Received/(Repaid)	(100.00)	300.00
8	**Reby Thomas Elsan**		
	Managerial Remuneration	120.00	75.00
9	**Ajay Hans**		
	Managerial Remuneration	240.00	120.00
10	**Sadanand Babu Shetty**		
	Salary	35.00	14.58
11	**Amol Dilip Dhakorkar**		
	Salary	1.39	5.96
12	**Daksh Mewada**		
	Salary	9.75	-

(*) 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Related Parties Disclosure:

Disclosure in respect of material Outstanding balances with related parties as at year end.

Particulars	As at March 31, 2026	As at March 31, 2025
1 JHV Commercials LLP		
Other Current Financial Liabilities	1.01	-
2 GHV (India) Private Limited		
Trade Receivables	9,024.84	8,771.28
Other Financial Liability	628.25	100.75
Security Deposit	14,997.12	5,915.00
Borrowing	888.78	3,092.94
Rent Deposit	29.13	29.13
Interest Expense payable on Inter Corporate Deposits Received	-	36.66
Other Receivable	8,253.11	306.68
3 Anish Infracon India Private Limited		
Security Deposit Payable	200.00	300.00
4 GHV-MHK (JV)		
Trade Receivables	2,595.07	4,584.49
5 GHV Infra FZ-LLC-Dubai		
Investment	984.62	-
Receivable	1,768.75	-
6 GHV INFRA Projects-RKS-TCIPL		
Investment	0.50	-
7 Reby Thomas Elsan		
Managerial Remuneration	9.96	10.00
8 Ajay Hans		
Managerial Remuneration	8.78	13.19
9 Sadanand Babu Shetty		
Salary	2.35	2.44
10 Daksh Mewada		
Salary	1.13	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

37 Ratios

Sr. No.	Ratio	Numerator	Denominator	Unit of Ratio	Financial Year 2025-26	Financial Year 2024-25	% Change	Reason for Variance>(± 25%)
i	Current Ratio	Current Asset	Current Liabilities	Times	1.41	1.10	27.40%	Significant Increase in Current assets and current liabilities in the current year due to commercial operations commencement
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	1.55	0.73	113.53%	The Change in ratio compared to previous year is due to increase in Loan and decrease in Net Worth.
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	4.04	15.78	(74.39)%	Substantial increase in debt servicing obligations, including higher interest and principal repayments, coupled with relatively lower earnings available for debt service.
iv	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity:- Equity attributable to Equity Holders of the Company (Simple Average)	%	50.88%	82.09%	(38.02)%	The Change in ratio compared to previous year is due to split of share during the year and also increase in profit.
v	Inventory Turnover Ratio	Cost of Goods Sold:- Cost of Material Consumed + Changes in Inventory + Manufacturing Expenses	Closing Inventory	Times	9.65	11.57	(16.60)%	-
vi	Trade Receivable TurnoverRatio	Net Sales:- Revenue from operations	Closing Trade Receivables	Times	5.21	1.38	276.45%	The Change in ratio compared to previous year is due to increase in sales and decrease in Trade recievables.
vii	Trade Payable Turnover Ratio	Cost of materials consumed + Construction expenses	Closing Trade Payables	Times	1.22	1.29	(5.17)%	-
viii	Net Capital Turnover Ratio	Net Sales:- Revenue from operations	Working Capital:- Current Assets - Current Liabilities	Times	5.14	12.23	(58.01)%	The Change in ratio compared to previous year is due to increase in Turnover.
ix	Net Profit Ratio	Net Profits after taxes	Net Sales:- Revenue from operations	%	6.97%	9.27%	(24.80)%	-
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	%	46.15%	67.69%	(31.82)%	The Change in ratio compared to previous year is due to decrease in profit as compared to capital employeed.
xi	Return on Investment	Gain / (loss) on Sale of Investment + Dividend and Interest Income on Investments	Average Investment (Simple Average)	%	NA	NA	NA	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

38 Earnings per share (EPS)

Particulars		Financial Year 2025-26	Financial Year 2024-25
Net Profit after Tax	Rs.	4,225.50	1,714.59
Weighted Average number of Equity shares	Shares	7,20,75,000	48,33,288
Nominal Value per Share	Rs. / Share	5.00	10.00
Adjusted Basic EPS*	Rs. / Share	5.86	7.09
Diluted EPS	Rs. / Share	5.68	7.09

*During the year ended March 31, 2026, The Company has issued bonus shares and undertaken sub division of Equity Shares. Consequently, Earnings per Share (EPS) for the previous financial year is adjusted to reflect the effect of such bonus issue and sub division of shares as per requirement of Para 64 of IND AS 33.

39 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 Rs. 58,271.97 Lakhs (Previous Year: 17,841.36 Lakhs) from two customer 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

40 Contingent liability & Commitment

Particulars	March 31, 2026	March 31, 2025
(i) Corporate guarantees for performance obligations of Subsidiary company*	4,216.03	-
(ii) Contingent liabilities	-	-
(iii) Commitment towards development of project**	3,29,105.51	-
(iv) Onerous contracts***	-	-
Total	3,33,321.54	-

*In respect of matters, the cash outflows, if any, could generally occur up to two years, being the period over which the validity of the guarantees extends.

**Commitment towards development of project:

The Company has ongoing development of infrastructure facilities in areas of roads, bridges, buildings, canals and irrigation projects for which it has entered into various contractual arrangements with contractors and vendors.

These commitments primarily relate to construction, development, and other project-related activities and are expected to be incurred over the remaining project execution period.

***The Company has entered into long-term contracts in the ordinary course of business. Based on management's assessment, no material foreseeable losses are expected on such contracts as at March 31, 2026. Further, the Company did not have any outstanding derivative contracts as at the reporting date.

41 Other Disclosures

a) The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

b) The company is not declared as willful defaulter by any bank or financial institution or other lender.

c) The company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013. The Company does not have any transaction with struck off companies.

d) 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.

e) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

f) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

g) There were no charges or satisfaction yet to be registered with ROC beyond the statutory year.

h) There are no immovable properties (freehold or leasehold) held by Company whose title deeds are not held in the name of the company.

i) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

j) 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.

k) The Company has not traded or invested in Crypto Currency or Virtual Currency.

l) The Company has not given any advance, loan or made investments to any other person(s) or entit(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.

m) 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.

n) 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.

42 In respect of borrowings secured against current assets, the Company has filed quarterly returns/statements with banks/financial institutions.

Compared such quarterly returns/statements with the unaudited books of account of the Company and note that the same were not in agreement for the following quarters.

Particulars of Security Provided

Quarter	Amount as per Books	Amount reported in statement	Difference *
Sep-25	30,903.44	3,590.00	27,313.44
Dec-25	35,358.09	4,714.00	30,644.09
Mar-26	13,801.35	4,953.00	8,848.35

For the quarter ended June 2025, no such statement was required to be filed / no borrowing against current assets existed.

*The quarterly statements filed with the lending banks comprise current assets pertaining only to the specific project against which the working capital facilities have been sanctioned. However, the books of account include current assets relating to all projects of the Company. Accordingly, the value of current assets as per the books exceeds the value reported in the quarterly statements submitted to the banks. The differences are attributable to the scope of assets considered for reporting to the banks and do not represent any discrepancy in the underlying books of account.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

43 There are no significant subsequent events that would require adjustments or disclosures in the Standalone Financial Statements as on balance sheet date.

44 The Company's domestic transactions with related parties are at arm's length. Management believes that the Company's domestic transactions with related parties for the year ended 31 March 2026 and post 31 March 2026 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these standalone financial statements, particularly on amount of tax expense and that of provision for taxation.

45 Effective 21 November 2025, the Company has evaluated the impact of the Labour Codes notified by the Government of India, including the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Based on its assessment and the clarification issued by the Institute of Chartered Accountants of India (ICAI), the Company does not expect any material impact on its Standalone financial statements for the year ended 31 March 2026.

46 The Company has used 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 the audit trail feature being tampered with in respect of accounting software and audit trail feature being tampered with in respect of accounting software and audit trail has been preserved by the Company as per the statutory requirements of record retention.

47 Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with current year's figures.

48 The Standalone Financial Statements for the Financial year ended March 31, 2026, were approved by the board of directors on May 22, 2026.

Signatures to Notes 1 to 48 forming part of financial statements

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

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

Laxminarayan Yekkali
Partner
Membership No.: 114753

Place: Mumbai
Date: May 22, 2026

For and on behalf of the Board
GHV Infra Projects Limited

Ajay Hans
Managing Director
DIN No. 00391261

Reby Thomas Elsan
Whole-time Director
DIN No. 06505474

Sadanand Babu Shetty
Chief Financial Officer

Daksh Mewada
Company Secretary

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial Statements of **GHV Infra Projects Limited** (Formerly known as Sindu Valley Technologies Limited) ("the Holding Company") and one subsidiary, (the Holding Company and its subsidiary together referred to as "the Group"), which include one Joint Venture which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statement and on the other financial information of subsidiary and joint venture referred to in the "Other Matters" section below, the aforesaid Consolidated 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 their Consolidated state of affairs of the Group and one joint venture as at March 31, 2026, of consolidated profit, their consolidated total other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in paragraph (7) of the section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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 Consolidated Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

Sr. No.	Key Audit Matter	How the key audit matter was addressed in our audit
1.	Revenue Recognition – accounting for construction contract	
	Revenues are recognised under Ind AS 115, "Revenue from Contracts with Customers" basis the nature and type of Contracts involved. The Company recognizes revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract to completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract. Cost estimates need to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. Moreover, significant judgements are involved in determining the expected losses on onerous contracts, when such losses become probable based on the expected total contract cost. Such estimates are reviewed by the Company's Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (change orders and claims). Variable consideration is recognized when recovery is based on the customer's acceptance, or when such consideration is highly probable based on the Company's contractual rights and /or a legal assessment. Revenue and profits for the year may deviate significantly on account of changes in the above judgements and estimates. Therefore, considering the judgements and complexities involved in the estimation process and due to the significance of the amounts to the Consolidated Financial Statements, this is a key audit matter. Refer to Note No. 3.1 and 22 to the Consolidated Financial Statements.	Our procedures in respect of recognition of construction contract revenue and related cost included the following: (a) Tested the design, implementation and operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof. (b) Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers". (c) For selected sample of contracts with customers, performed the following procedures: i) Obtained and read customer contracts, customer communications, and price or scope variation orders for the project. ii) Tested the calculation of percentage of completion as per input method adopted by the Management including the testing of costs incurred and recorded against the contracts. iii) Verified relevant supporting documents and performed cut off procedures for construction contract related costs incurred through the reporting period. iv) For variable consideration (variation/claims) recognized we evaluated and verified management's assessment of contractual terms, client communications and legal assessment, wherever considered necessary. v) Evaluated the reasonableness of key assumptions included in the estimated total construction contract costs by performing retrospective review of Management's forecasting process by reviewing past trends of estimated costs to actual costs over time, discussed variances with project teams and substantively tested where relevant, the elements of the committed cost to executed purchase orders and underlying agreements. vi) Discussed progress to date with project teams to determine whether the remaining costs to complete appear sufficient for the residual risks identified for those projects. vii) Performed analytical procedures and conducted inquiries about any unusual trends of revenue recognition, checked exceptions for contracts with low or negative margins, loss making contracts/ onerous contracts, if any, contracts with significant changes in cost estimates and significant overdue net receivable positions for contracts, etc. viii) Assessed the adequacy of presentation and related disclosures in the Consolidated Financial Statements are in line with the Indian accounting standards and Schedule III.

4. **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form

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

of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, Consider whether the other information is materially inconsistent with the Consolidated Financial Statement 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.

5. **Responsibility of the Management and Board of Directors for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India.

The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint venture 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statement by the Management and Board of Directors of the Holding Company as aforesaid.

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

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

6. **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Holding 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

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

and related disclosures made by the Management and Board of Directors.

- 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 Group and its joint venture 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 Consolidated 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 Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditor 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 Consolidated Financial Statements of the Year ended March 31, 2026 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.

7. Other Matters

   a. We did not audit the Financial Statement of one Subsidiary, whose financial statements reflects total assets of Rs. 3,851.11 lakhs as at March 31, 2026, total revenues of Rs. 994.23 lakhs, total net profit after tax of Rs. 676.29, total Comprehensive profit of Rs.676.29 and net cash outflow amounting to Rs. 161.40 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. This financial statements have been audited by other auditor whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor. This subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. the Holding Company's management has converted the financial statement of subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   b. The Statement include the unaudited financial information of joint venture whose financial information include the Group's share of total net

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

loss after tax Rs.21.88 lakhs and total comprehensive loss of Rs.21.88 for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. This unaudited Financial Information have been furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is solely based on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

8. Report on Other Legal and Regulatory Requirements
   i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, According to the information and explanations given to us, based on the CARO report issued by us included in the Consolidated Financial Statements, we report that there are no qualifications or adverse remarks except for the following mentioned below. Reporting under the Companies (Auditor's Report) Order (CARO) is not applicable to the subsidiary, as it is incorporated outside India. Further, reporting under CARO is also not applicable to the Joint Venture, being a partnership entity.

Sr. No.	Name of the Company	CIN	Type of Company	Clause Number of the CARO Report which qualified or adverse
1.	GHV Infra Projects Limited	L43900MH1976PLC457495	Holding Company	Clause ii (b)

ii. As required by Section 143(3) of the Act, we report to the extent applicable:

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 of the aforesaid Consolidated Financial Statements.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated 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 of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2026 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 Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors is within the limits prescribed under Section 197 of the Act and the rules made thereunder. However, the provisions of the said section are not applicable to one subsidiary incorporated outside India and one joint venture entity constituted as a partnership.

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

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:

i. The Group and joint venture did not have any pending litigations, which have impact on its Consolidated financial position in its Consolidated financial statements.

ii. The Group and joint venture entered long-term contracts in the ordinary course of business. Based on management's assessment, no material foreseeable losses are expected on such contracts as at March 31, 2026. Further, the Company did not have any outstanding derivative contracts as at the reporting date. Refer Note 44 to the Consolidated Financial Statements.

iii. There is no amount as on March 31, 2026, which is required to be transferred by the Group and joint venture to the Investors Education and Protection Fund.

iv. (a) The Managements of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;

(b) The Management of the Holding Company whose Financial Statement have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this report, that the Holding 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend has been declared or paid during the year by the group.

vi. Based on our examination which included test checks, the Holding 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 systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

The requirements of the aforesaid section are not applicable to one subsidiary incorporated outside India and to one joint venture entity constituted as a partnership firm.

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

CA Laxminarayan P. Yekkali
Partner
Membership No.: 114753
UDIN: 26114753RHGSPT8641

Place: Mumbai
Date: May 22, 2026

ANNEXURE - A
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 8 (ii) (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 Consolidated Financial Statements of **GHV Infra Projects Limited (Formerly known as Sindu Valley Technologies Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note 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 the respective 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 internal financial controls with reference to Consolidated Financial Statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls with reference to Consolidated Financial Statements of the Holding Company.

Meaning of Internal Financial Controls over Financial Reporting

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

ANNEXURE - 2
TO THE INDEPENDENT AUDITOR'S REPORT (contd..)

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statement

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

Since the subsidiary are incorporated outside India, the reporting under clause (i) of sub section (3) of Section 143 of the Act in respect of the adequacy and operating effectiveness of internal financial controls with reference to financial statements is not applicable to them. Further, such reporting is also not applicable to the Joint Venture, being a partnership entity.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

CA Laxminarayan P. Yekkali
Partner
Membership No.: 114753
UDIN: 26114753RHGSPT8641

Place: Mumbai
Date: May 22, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2026
A Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	4	303.05
(b) Right-of-use Assets	6	73.16
(c) Other Intangible assets	5	56.01
(d) Financial Assets		
(i) Investments	7	0.50
(ii) Other Financial Assets	8.1	16,043.60
		16,476.32
(2) Current assets		
(a) Inventories	9	1,755.81
(b) Financial Assets		
(i) Trade receivables	10	12,672.01
(ii) Cash and Cash Equivalents	11	897.04
(iii) Other Financial Assets	8.2	10,631.23
(c) Current Tax Assets	32	16.74
(d) Other current assets	12	16,895.51
Total Current Assets		42,868.34
Total assets		59,344.66
B Equity and Liabilities		
I Equity		
(a) Equity Share capital	13	3,603.75
(b) Other Equity	14	9,545.49
(c) Non-Controlling Interest	15	-
		13,149.24
Ii Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16	16,783.82
(b) Provisions	18.1	65.44
(c) Deferred tax liabilities (net)	32	41.65
Total Non-Current Liabilities		16,890.91
(2) Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	19	74.74
(ii) Borrowings	16	2,385.90
(iii) Trade payables	20	
- total outstanding dues of micro enterprises and small enterprises; and		2,271.94
- total outstanding dues of creditors other than micro enterprises and small enterprises		12,075.60
(iv) Other Financial Liabilities	17	6,794.94
(b) Other current liabilities	21	5,003.13
(c) Provisions	18.2	47.86
(d) Current tax liabilities (Net)	32	650.40
		29,304.51
Total Equity and Liabilities		59,344.66
Summary of Material Accounting Policies	2 to 3.21	

The accompanying notes (1-51) are an integral part of these Consolidated Financial Statements

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

Laxminarayan Yekkali
Partner
Membership No.: 114753

Place: Mumbai
Date: May 22, 2026

For and on behalf of the Board
GHV Infra Projects Limited

Ajay Hans
Managing Director
DIN No. 00391261

Reby Thomas Elsan
Whole-time Director
DIN No. 06505474

Sadanand Babu Shetty
Chief Financial Officer

Daksh Mewada
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Note	For the year ended March 31, 2026
I Revenue from operations	22	61,547.33
II Other income	23	38.79
III Total Income (I + II)		61,586.12
IV Expenses		
Cost of Material Consumed	24	16,338.30
Construction expenses	25	1,101.69
Sub-Contracting Charges	26	31,142.01
Changes in Inventories of Work in Progress	27	(432.26)
Employee benefits expenses	28	2,384.99
Finance costs	29	3,223.73
Depreciation and Amortisation expenses	30	178.70
Other expenses	31	1,160.87
Total Expenses		55,098.03
V Profit before tax (III-IV)		6,488.09
VI Tax Expenses	21	
(i) Current tax		1,614.89
(ii) Deferred tax		(7.61)
(iii) Excess Provision of Earlier years		(42.85)
Total Tax Expense		1,564.43
VII Profit for the year (V -VI)		4,923.66
VIII Share of loss from Joint Venture	40	(21.88)
IX Net profit after tax including share in profit of joint venture		4,901.78
X Other comprehensive income		
(a) (i) Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit obligations	36	25.26
(ii) Income tax relating to items that will not be reclassified to profit or loss	32	(6.36)
(b) (i) Items that will be reclassified to profit or loss		
Foreign Currency Translation Reserve	14	162.34
(ii) Income tax relating to items that will be reclassified to profit or loss	32	(40.86)
Total Other Comprehensive Income for the year		140.38
XI Total Comprehensive Income (VII + VIII)		5,042.16
XII Profit for the year attributable to:		
(a) Owner of the company		4,901.78
(b) Non-Controlling Interest		-
XIII Other Comprehensive Income for the year attributable to:		
(a) Owner of the company		140.38
(b) Non-Controlling Interest		-
XIV Total Comprehensive Income for the year attributable to:		
(a) Owner of the company		5,042.16
(b) Non-Controlling Interest		-
XV Earning per Equity Share (Face value Rs. 5 per share)	42	
-Adjusted Basic		6.80
-Diluted		6.59
Summary of Material Accounting Policies	2 to 3.21	

The accompanying notes (1-51) are an integral part of these Consolidated Financial Statements

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

Laxminarayan Yekkali
Partner
Membership No.: 114753

Place: Mumbai
Date: May 22, 2026

For and on behalf of the Board
GHV Infra Projects Limited

Ajay Hans
Managing Director
DIN No. 00391261

Reby Thomas Elsan
Whole-time Director
DIN No. 06505474

Sadanand Babu Shetty
Chief Financial Officer

Daksh Mewada
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

	Particulars	For the year ended March 31, 2026
A	**Cash Flow from Operating Activities**	
	Profit before tax	6,488.09
	Adjustments for:	
	Depreciation and amortisation	178.70
	Finance Cost	3,223.73
	Effect of exchange rate changes on cash and cash equivalents	162.34
	Share of Loss from Partnership Firm	-
	Interest Income	(38.79)
	Cash generated from Operations before Working Capital changes	10,014.07
	Adjustments for woking Capital Changes:	
	Decrease in Trade Receivables	683.77
	Increase in Inventories	(432.26)
	Increase in Financial Assets and Other Assets	(26,205.75)
	Increase/(Decrease) In Contract Liabilities	-
	Increase in Trade Payables	1,451.03
	Increase in Financial Liabilities and Other Liabilities	9,226.56
	Increase in Current Liablities and Provisions	101.26
	Cash generated used in Operations	(5,161.34)
	Income Taxes paid (Net of refund)	(1,204.69)
	Net Cash used in Operating Activities	(6,366.04)
B	**Cash Flow from Investing Activities**	
	Purchase of property, plant and equipment	(332.78)
	Initial Direct Expenses Incurred on lease	(3.27)
	Investment in Subsidiary	-
	Deposits Placed with Banks	(960.00)
	Long term Deposits Given	(9,146.58)
	Interest Income Received	33.62
	Net Cash used in from Investing Activities	(10,409.01)
C	**Cash Flow from Financing Activities**	
	Proceeds from Issue of Equity Shares	-
	Proceeds from Issue of Share Warrants	3,850.00
	Finance Cost Paid	(2,100.33)
	Lease Rentals paid	(157.29)
	Proceeds from Current Borrowings	2,385.90
	Proceeds from Non- Current Borrowings	13,690.88
	Net Cash generated from Financing Activities	17,669.16
	Net Increase in Cash and Cash Equivalents (A+B+C)	894.11
	Cash and cash equivalents as at the beginning of the year	2.93
	Cash and cash equivalents as at the end of the year	897.04

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Notes to Statement of Cash Flows:

1 The consolidated 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, 2025	Non-cash Adjustment	"Net Cashflow"	"Interest Paid"	As at March 31, 2026
Non-current borrowings (including current maturities)	3,092.94	(196.58)	13,887.45	(1,982.06)	14,801.75
Current borrowings from related party	-	-	2,385.90	(117.88)	2,268.02
Interest accrued	-	3,193.19	-	-	3,193.19
Lease Liability	-	232.03	(157.29)	-	74.74
Total	3,092.94	3,228.64	16,116.06	(2,099.94)	20,337.70

The accompanying notes (1-51) are an integral part of these Consolidated Financial Statements

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

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

Laxminarayan Yekkali
Partner
Membership No.: 114753

Place: Mumbai
Date: May 22, 2026

For and on behalf of the Board
GHV Infra Projects Limited

Ajay Hans
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Chief Financial Officer

Daksh Mewada
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2026	
	No. of shares	Amount
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	2,88,30,000	1,441.50
Add: Shares issued during the year	4,32,45,000	2,162.25
Issued, subscribed and fully paid up equity share outstanding at the end of the year	7,20,75,000	3,603.75

* Refer detailed Note 13.3

B Other Equity

Particulars	Reserves and surplus			Item of Other Comprehensive Income	Total other equity	Non Controlling Interest	Total
	Retained Earnings	Securities Premium	Share Warrants	"Foreign currency translation reserve"			
Balance as at April 01, 2025	1,575.77	1,239.80	-	-	2,815.57	-	2,815.57
Profit during the year	4,923.66	-	-	-	4,923.66	-	4,923.66
Share of Profit from Joint Venture	(21.88)	-	-	-	(21.88)	-	(21.88)
Received during the year	-	-	3,850.00	-	3,850.00	-	3,850.00
Capitalisation of Profit (Refer Note 13.3)	(922.45)	(1,239.80)	-	-	(2,162.25)	-	(2,162.25)
Remeasurement benefit of defined benefit plans	(21.95)	-	-	-	(21.95)	-	(21.95)
Exchange differences on translation of foreign operations	-	-	-	162.34	162.34	-	162.34
Balance as at March 31, 2026	5,533.16	-	3,850.00	162.34	9,545.49	-	9,545.49

The accompanying notes (1-51) are an integral part of these Consolidated Financial Statements

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

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

Laxminarayan Yekkali
Partner
Membership No.: 114753

Place: Mumbai
Date: May 22, 2026

For and on behalf of the Board
GHV Infra Projects Limited

Ajay Hans
Managing Director
DIN No. 00391261

Reby Thomas Elsan
Whole-time Director
DIN No. 06505474

Sadanand Babu Shetty
Chief Financial Officer

Daksh Mewada
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Company overview

GHV Infra Projects Limited (Formerly known as Sindu Valley Technologies Limited) ("the Company" or "Holding Company" or "Parent Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act with its registered office located at A-511, 5th Floor, Kanakia Wallstreet, Andheri Kurla Road, Andheri (East), Chakala MIDC, Mumbai, Maharashtra, India, 4000093. 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 consolidated financial statements comprise financial statements of "GHV infra project limited" (the "Parent Company" or the "Company") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2026.

2. Material Accounting Policies

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

2.1.1 Statement of compliance

The Group's consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These Consolidated financials statements have been approved for issue by the Board of Directors at its meeting held on May 22, 2026.

During the year ended March 31, 2026, the Holding Company incorporated a wholly owned subsidiary, GHV Infra FZ LLC, UAE, and the Group also includes a Joint Venture, GHV Infra Projects–RKS–TCIPL. Accordingly, the audited consolidated financial statements for the year ended March 31, 2026 have been prepared for the first time in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2.1.2 Basis of measurement

The Group maintains its accounts on accrual and going concern basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS

- certain financial assets and liabilities
- defined benefit plans assets

2.1.3 Principles of consolidation

The consolidated financial statements relate to the Parent Company and its subsidiary (hereinafter referred to as the 'Group'). The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to, in the same manner as the Parent Company's separate Financial Statements.

The financial statements of the Parent Company and its subsidiaries have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions. Where the Parent Company has significant influence over the other entity and in case of joint venture, it applies equity method of accounting for the purpose of consolidation.

Name of the Entity	Holding as at March 31,2026"
Direct Subsidiaries	
GHV Infra FZ-LLC-Dubai	100.00%

Accounting policies of the Subsidiary are in line with the Group's accounting policies.

2.1.4 Investments in joint venture

An investment in joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture

The unrealised profits/losses on transactions with joint venture are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

payments on behalf of the joint venture.

Upon classification of investment in joint ventures and/or associates as held for sale, equity accounting is discontinued in respect to that interest.

2.1.5 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.1.6 Use of estimates

The preparation of the consolidated 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 year.

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 Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

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

- Measurement of performance obligation for revenue recognition
- Useful lives of property, plant and equipment and Other Intangible Assets
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Determination of lease term
- Allowance for doubtful debt

2.1.7 Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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; or
- It is held primarily for the purpose of trading; or
- 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 Group has identified twelve months as its operating cycle.

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 Group account for a contract modification (change in the scope or price (or both) when that is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

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.

The Group recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Revenue from sale of traded goods including contracts for supply is recognised as follows: Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods.

Commission income is recognised as the terms of the contract are fulfilled.

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.

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 group and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and 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 derecognition 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 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 life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

All assets costing up to Rs. 5,000/- are fully depreciated in the year of capitalisation.

3.3 Other 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 life of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

of their expected useful life. 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 life 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 group 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 net off directly attributable transaction cost 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.

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 valued through profit or loss. Fair value changes are recognised as other income in the consolidated statement of profit or loss.

iv Financial liabilities at Fair Value through Profit or Loss (FVTPL)

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

b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the group 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 Derecognition

The group 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 derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

3.4.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the group 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

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 group 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 consolidated 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 group 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 consolidated profit or loss, except when it relates to items that are recognised in 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 group 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 and joint ventures

The Group 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

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 Consolidated statement of profit and loss.

3.7.2 Financial assets – investments in subsidiary and joint ventures

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the group estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset.

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

3.7.3 Non-financial assets

Tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the group 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 Consolidated 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 group 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.

3.9 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave 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 consolidated statement of profit and loss.

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

The Group 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

method made at the end of each reporting date.

3.10 Leases

Group as lessee

The group's lease asset classes primarily consist of leases for office building. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, 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. The expense relating to a provision is presented in the statement of profit and loss.

Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote.

Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, 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.

3.12 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.

3.14 Cash and cash equivalent

Cash and cash equivalents for the purposes of consolidated 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.

3.14 Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

3.15 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.

3.16 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.

3.17 Segment Reporting

An operating segment is component of the group that engages in the business activity from which the group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The group's chief operating decision maker is the Board of Directors. The accounting policies adopted for segment reporting are in line with the accounting policies of the group.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the group as a whole.

3.18 Cash Flow Statement

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 group are segregated.

3.19 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.

3.20 Recent Accounting Pronouncements

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. The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of consolidated financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the consolidated financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

3.22 General

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4 Property, Plant and Equipment

As at March 31,2026 (Amount in Rs. Lakhs)

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Balance as on April 01, 2025	Additions during the year	Deduction during the year	Balance as on March 31, 2026	Balance as on April 01, 2025	For the Year	Adjustments	Balance as on March 31, 2026	Balance as on March 31, 2026
Tangible Assets									
Furniture & Fixture	0.27	6.69	-	6.96	0.00	0.77	-	0.78	6.18
Vehicles	-	68.59	-	68.59	-	7.52	-	7.52	61.07
Office Equipment	1.59	156.50	-	158.10	0.02	13.20	-	13.22	144.88
Computers and Servers	12.61	32.82	-	45.42	0.78	7.78	-	8.56	36.86
Plant & Machinery	-	55.46	-	55.46	-	1.40	-	1.40	54.06
Total	14.47	320.06	-	334.53	0.80	30.67	-	31.48	303.05

As at March 31,2026 (Amount in Rs. Lakhs)

ASSETS	GROSS BLOCK				AMORTIZATIONS				NET BLOCK
	Balance as on April 01, 2025	Additions during the year	Deduction during the year	Balance as on March 31, 2026	Balance as on April 01, 2025	For the Period	Adjustments	Balance as on March 31, 2026	Balance as on March 31, 2026
Softwares	55.56	12.73	-	68.29	1.42	10.85	-	12.28	56.01
Total	55.56	12.73	-	68.29	1.42	10.85	-	12.28	56.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

6 Right-of-Use Assets

Particulars	March 31, 2026
Opening Balance	-
Additions during the year	210.34
Closing Balance	210.34
Accumulated Amortisation	
Opening Balance	-
Amortisation for the Year	137.18
Closing Balance	137.18
Net Balance of Right-of-use-Assets	73.16

7 Investments in Joint Venture

Particulars	March 31, 2026
Unquoted	
Investment in Joint Venture (Refer note 7.1)	0.50
	0.50

7.1 The Holding Company has entered Into a Joint Venture and has applied for registration under the Partnership Act, 1932, namely GHV Infra Projects-RKS-TCIPL. The said Joint Venture has been constituted primarily for the purpose of participating in the bidding process, and all requisite approvals in this regard have been duly obtained from the Assam Urban Infrastructure Development and Finance Corporation Ltd (AFUIDCI).

Other Information:-	
(a) Aggregate Amount of Quoted Investments and Market Value thereof;	-
(b) Aggregate Amount of Unquoted Investments and Market Value thereof;	0.50
(c) Aggregate Amount of Impairment in value of Investments;	-

7.2 Relevant details of Partnership firm , in which the Holding Company is a parter, are as under

As at March 31, 2026

Particulars	Profit Sharing Ratio (%)	Outstanding Balance of Capital (Dr)/Cr Balance
GHV INFRA Projects-RKS-TCIPL		
GHV Infra Projects Limited	65%	0.50
M/s Tejas Constructions and Infrastructure Pvt. Ltd	30%	-
M/s Rakesh Kumar Singh	5%	-

8 Other Financial asset

8.1 Non Current

Particulars	March 31, 2026
Deposits placed with Related Parties (Refer note 37)	14,997.12
Deposits placed with Banks (Refer note 16.1)	960.00
Deposits placed with others	58.12
Rent Deposits	28.36
	16,043.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

8.2 Current

Particulars	March 31, 2026
Contract Assets:	
Unbilled Revenue (Refer Note 22)	9,930.87
Deposits placed with others	35.89
Retention money	426.01
Rent Deposits	98.23
Staff Advances	43.73
Others receivables	96.50
	10,631.23

9 Inventories

Particulars	March 31, 2026
Work In Progress (Refer Note Below)	1,755.81
	1,755.81

Note: The expenditure incurred on one of the projects, amounting to Rs. 1,755.35 lakhs, is carried under Inventory. The progress and realization of these costs are dependent on project execution milestones and contractual terms, and will be assessed in line with future developments.

10 Trade Receivables

Particulars	March 31, 2026
Unsecured:	
Considered Good (Refer note 37)	12,672.01
Credit impaired	-
	12,672.01
Less: Allowance for expected credit loss	-
	12,672.01

(Rs. in Lakhs)

10.1 Ageing Details of Trade Receivables and Unbilled Revenue is an given below:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Months	More than 6 Months to 1 Year	1-2 years	2-3 years	More than 3 Years	
As at 31st March, 2026							
Undisputed							
Considered Good	-	6,778.39	5,893.62	-	-	-	12,672.01
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered Good	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Gross Trade Receivables	-	6,778.39	5,893.62	-	-	-	12,672.01
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
Total	-	6,778.39	5,893.62	-	-	-	12,672.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

11 Cash & Cash Equivalents

Particulars	March 31, 2026
Cash on hand	0.35
Balance with Banks - In current accounts	896.69
	897.04

12 Other Current Assets

Particulars	March 31, 2026
Advances paid for supply of goods and services	2,618.44
Balance With Government Authorities	894.49
Other receivable from Related Parties (Refer note 37)	8,253.11
Prepaid Expense for Bank Guarantee (Refer note 37)	2,359.29
Other Advances	2,730.17
Prepaid Expenses	40.01
	16,895.51

13 Share Capital :

13.1 Authorised

Particulars	March 31, 2026
13,20,00,000 Equity Shares of Rs. 5/- each	6,600.00
Total	6,600.00

13.2 Issued , Subscribed and Paid Up

Particulars	March 31, 2026
7,20,75,000 Equity Shares of Rs. 5/- each	3,603.75
Total	3,603.75

13.3 Reconciliation of number of shares :

Particulars	As at March 31, 2026	
	No. of Shares	Amount
Opening Balance	2,88,30,000	1,441.50
Issued during the year	4,32,45,000	2,162.25
Closing Balance	7,20,75,000	3,603.75

Notes:

(i) Pursuant to the resolution passed by the Board of Directors on July 24, 2025, the Parent Company approved the issue of bonus equity shares in the ratio of 3:2, i.e., three fully paid-up equity shares of face value Rs. 5 each for every two fully paid-up equity shares of face value Rs.5 each held by the shareholders of the Parent Company. Accordingly, the Parent Company allotted 4,32,45,000 bonus equity shares of Rs. 5 each, aggregating to Rs. 2,162.25 Lakhs, by capitalization of reserves. The bonus shares rank pari passu in all respects with the existing equity shares of the Parent Company.

(ii) Pursuant to the resolution passed by the Board of Directors on July 24, 2025, The Parent Company undertook a sub-division of its equity shares from a face value of Rs. 10 per share to Rs. 5 per share.

(iii) During the five years immediately preceding the reporting date, no shares have been bought back other than cash. Percentages are below the rounding off norms adopted by the Parent Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

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

Promoter's Name	As at March 31, 2026		
	No. of shares	% of total shares	% Change During the year
JHV Commercial LLP	4,23,66,800	58.78%	-
Husena Akbarali Musamji	37,50,000	5.20%	-
	4,61,16,800	63.98%	

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

(a) The Parent Company has only one class of shares referred to as equity shares having a par value of Rs. 5/- 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 Parent Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Parent 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.

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

Name of Shareholder	As at March 31, 2026	
	No. of Shares	%
Husena Akbarali Musamji	4,23,66,800	58.78%
JHV Commercial LLP	37,50,000	5.20%
Fortune Financial and Equities Services Private Limited	72,07,490	10.00%
Total	5,33,24,290	73.98%

14 Other Equity

Particulars	March 31, 2026
Retained Earnings:	
Balance at the beginning of the year	1,575.77
Addition/(deduction) during the year	4,923.66
Share of Profit from Joint Venture	(21.88)
Capitalisation of Profit During the year	(922.45)
Other Comprehensive Income for the year	(21.95)
Balance at the end of the year	5,533.15
Securities Premium:	
Balance at the beginning of the year	1,239.80
Addition/(deduction) during the year	(1,239.80)
Balance at the end of the year	-
Money Received Against Share Warrants	
Balance at the beginning of the year	-
Addition/(deduction) during the year	3,850.00
Balance at the end of the year	3,850.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Other Comprehensive Income	
Foreign currency translation reserve:	
Balance at the beginning of the year	-
Addition/(deduction) during the year	162.34
Balance at the end of the year	162.34
Total of other equity	9,545.49

14.1 Nature and purpose of reserves:

Retained earnings

Retained earnings represents the Group undistributed earnings after taxes.

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.

Money Received Against Share Warrants

Pursuant to the resolution passed by the Board of Directors on May 28, 2025, the Holding Company allotted 38,50,000 convertible warrants on a preferential basis, comprising 25,00,000 warrants to Promoter category investors and 13,50,000 warrants to Non-Promoter category investors.

Each warrant is convertible into one fully paid-up equity share of the Holding Company within a period of 18 months from the date of allotment. The conversion price of the warrants has been determined in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Foreign currency translation reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve with equity. The cumulative amount is reclassified to statement of profit and loss when the net investment is disposed-off.

15 Non Controlling Interest

Particulars	March 31, 2026
(A) Share of Non-Controlling Interest in Equity Share Capital of Subsidiary Company	-
(B) Share of Non-Controlling Interest in Other Equity of Subsidiary Company	-
Total Non-Controlling Interest (A+B)	-

16 Borrowings

Particulars	March 31, 2026
Non-Current	
Secured Loan	
- Term Loan (Refer note 16.1)	15,008.27
- Optionally Convertible Debentures (Refer note 16.2)	1,000.00
- Vehicle Loan (Refer note 16.3)	83.35
Unamortised Transaction Cost on Borrowings	(196.58)
Unsecured loan	
- From Related Party (Refer note 37 and 16.4)	888.78
	16,783.82
Current	
Cash Credit from Banks (Refer note 16.5)	2,385.90
	2,385.90

Nature of Security and terms of repayment:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

16.1 Term Loan:

(i) The group will repay the loan in its entirety as per repayment schedule of agreement, such that entire loan is fully paid within 24 months from the date of disbursement of the facility.

(ii) The rate of Interest for each interest period is equal to 18% p.a.

(iii) Security:

(a) A first and exclusive charge by way of pledge on the Pledged Shares, fo be created and perfected prior to the first Disbursement.

(b) First and exclusive charge by way of hypothecation on the Hypothecated Assets to be created and perfected prior to the first Disbursement.

(c) Personal Guarantee(s) of each of the Personal Guarantor(s), to be duly stamped,executed, and delivered to the Lender prior o the first Disbursement.

(d) Demand promissory note(s), to be duly stamped, executed, and delivered to the Lender prior to the first Disbursement.

(e) Letter of deposit of post-dated cheques for all interest and principal repayments due from the Borrower under this Agreement and the post-dated cheques, to be duly executed and delivered to the Lender prior to the first Disbursement.

(f) Any other security created by the Borrower (or any person for the benefit of the Borrower) in favour of the Lender, from time to time.

16.2 Optionally Convertible Debentures

(i) During the year, the Parent Company issued 1,000 secured, unrated and unlisted Optionally Convertible Debentures (OCDs) of face value Rs. 1,00,000 each, aggregating to Rs. 1,000 Lakhs. The OCDs carry a coupon rate of 18% per annum.

(ii) The holders of the OCDs have an option to convert the debentures into equity shares of the Parent Company within 18 months from the date of first disbursement and in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The conversion price and other terms of conversion shall be determined in accordance with the applicable provisions of the said regulations.

16.3 Vehicle Loan

(i) There are total Five Vechicle Loans of which Interest Rate varies from 9.05% to 9.85%

(ii) Security:

(a) Hypothecation of respective financed vehicle.

16.4 Loan from Related Party

(i) There are loans from related party which Interest rate varies from 9.05% to 9.85% .

16.5 Cash Credit Facility

(i) The Bank has sancitoned Cash credit faciltiy amounting to Rs. 2,400 Lakhs, with a time period of 12 months, carrying interest rate of 11.45% p.a. (Repo Rate 5.50% + 5.95%).

(ii) Security:

(a) Primary Security: 1st charge (pari passu basis) by way of hypothecation of Raw Materials, Stock-in-Process, Stores & Spares, Packing Materials, Finished Goods, Book Debts/Receivables and all present and future current assets of the group. Thereby, Total Primary security value considered as Rs. 15,240 Lakhs.

(b) Collateral Security: Pledge of Fixed Deposit Receipt amounting to Rs. 960 Lakhs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

17 Other Financial Liabilities

Current

Particulars	March 31, 2026
Retention money	5,254.76
Payable to Joint Venture	22.38
Security Deposits	200.00
Employees dues Payable	223.54
Interest Acrrued but not Due on Borrowings	1,093.25
Others	1.01
	6,794.94

18 Provisions

18.1 Non Current

Particulars	March 31, 2026
Provision for Gratuity (Refer note 36)	47.69
Provision for Leave Encashment (Refer Note 36.11)	17.75
	65.44

Current

Particulars	March 31, 2026
Accrued Expenses	40.16
Provision for Gratuity (Refer note 36)	1.30
Provision for Leave Encashment (Refer Note 36.11)	6.40
	47.86

19 Lease Liability

Particulars	March 31, 2026
Current:	
Lease Liability	74.74

20 Trade Payables

Particulars	March 31, 2026
Total outstanding dues of micro enterprises and small enterprises; and	2,271.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,075.60
	14,347.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

20.1 **Trade Payable ageing:**

As at March 31, 2026

Particulars	Outstanding for following periods from due date of Payment**					
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Micro and Small Enterprises	-	2,420.94	-	-	-	2,420.94
Others	-	11,642.88	283.72	-	-	11,926.60
Disputed						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	14,063.82	283.72	-	-	14,347.54

20.2 **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, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the group and relied upon by auditors.

Particulars	March 31, 2026
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	
Principal	2,420.94
Interest	119.05
(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.	119.05
(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.	119.05

21 **Other Current Liabilities**

Particulars	March 31, 2026
Contract Liabilites:	
Unearned Revenue (Refer note 22.1)	1,330.77
Expense Payable	20.12
Advance received from customers (Refer note 22.1)	3,200.00
Statutory liabilities	333.19
Interest on MSME Payable (Refer note 20.2)	119.05
	5,003.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

22 Revenue From Operations

Particulars	March 31, 2026
a) Revenue from contracts with customers	
Revenue from Construction Business	59,266.20
Sale of Materials	1,935.71
	61,201.91
b) Other Operating Income	
Commission Income	345.42
	345.42
Total Revenue from Operations	61,547.33

22.1 Contract Balances as under:

Particulars	March 31, 2026
a) Contract Assets	
Unbilled Revenue (Refer Note 8.2)	9,930.87
Trade Receivables (net of provision)	12,672.01
	22,602.88
b) Contract Liabilities	
Customer Advances (Refer Note 20)	3,200.00
Unearned Revenue (Refer Note 20)	1,330.77
	4,530.77

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

Particulars	March 31, 2026
Revenue as per contracted price	52,601.81
Adjustments:	
Add: Unbilled on account of work under certification	9,930.87
Less: Billing in excess of contract revenue	1,330.77
Revenue from contract with customers	61,201.91

22.3 Timing of Revenue Recognition

Particulars	March 31, 2026
Revenue from Goods and Services transferred to customer over a period of time	59,266.20
Revenue from Goods and Services transferred to customer at a point in time	1,935.71
	61,201.91

23 Other Income

Particulars	March 31, 2026
Interest on Fixed Deposits	33.61
Interest Income on unwinding of Security Deposit	5.18
Total	38.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

24 Cost of material consumed and Sub-Contracting charges

Particulars	March 31, 2026
Construction material	
Opening Stock	-
Add Purchase During the year	16,338.30
Less Closing Stock	-
	16,338.30

25 Construction Expenses

Particulars	March 31, 2026
Construction Contract Charges	983.76
Hiring Charges	117.93
	1,101.69

26 Sub-Contracting Charges	31,142.01

27 Changes in Inventories:

Particulars	March 31, 2026
A) Work-in-Progress	
Opening	1,323.55
Less: Closing	1,755.81
	(432.26)

28 Employee Benefits Expenses

Particulars	March 31, 2026
Salaries, Wages and Allowances	2,303.48
Contribution to Provident and Other Funds (Refer Note 36)	0.99
Staff Welfare expenses	80.52
	2,384.99

29 Finance Cost

Particulars	March 31, 2026
Interest	2,496.85
Interest on Lease Liability	30.14
Other borrowing costs	452.23
Amortisation Expense - Security Deposit	244.51
	3,223.73

30 Depreciation and Amortisation Expense

Particulars	March 31, 2026
Depreciation on property, plant and equipment (Refer Note 4)	30.67
Depreciation on right-of-use assets (Refer Note 6)	137.18
Amortisation on other intangible assets (Refer Note 5)	10.85
	178.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

31 Other Expenses

Particulars	March 31, 2026
Auditors' remuneration	36.60
Legal and Professional Fees	590.53
Transporation and Freight Charges	24.07
Director Sitting Fees	0.93
Insurance Expense	20.74
Rent expense	96.57
Corporate Social Responsibility Expense (Refer Note 32)	20.00
Travelling and Conveyance Expenses	136.84
Rates and Taxes	90.63
Printing and Stationery	21.87
Miscellaneous Expense	122.09
	1,160.87

32 Income Tax expense

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

Particulars	March 31, 2026
Current income tax	1,614.89
Deferred tax	(7.61)
Excess Provision of Earlier years	(42.85)
Total	1,564.43

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

Particulars	March 31, 2026
Current Tax Assets	16.74
Current Tax Liabilities (Net of Tax Provisions)	(650.40)
Deferred Tax Liabilities (Net)	(41.65)

32.3 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, 2026
Accounting Profit before Tax	6,488.10
Income tax expense	25.168%
Tax liability on accounting profit	1,632.92
Tax Effect of Non deductible Expenses	135.89
Tax Effect of Deductible Expenses	(46.87)
Tax Effect of Earlier years	(42.85)
Differential Tax Rate Impact	(124.04)
Other Adjustments	(5.50)
	1,549.55
Expenses disallowed for tax purpose	22.49
Effect of Deferred Tax on temporary differences	(7.61)
Total Tax Expense Recognized in Statement of P & L	1,564.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

32.4 Details of deferred tax assets/ (liabilities)

Particulars	March 31, 2026
Deferred Tax Assets/(Liabilities) :	
Recognised in Statement of Profit & loss	
Property, plant and equipment Intangible asset	(0.90)
Provision for Gratuity	18.69
Umamortised Transaction Costs on borrowings	(49.47)
Right-of-use Assets (Net of Lease Liabilities)	0.40
Leave Encashment	6.08
Security Deposit	38.17
Expenses allowed on payment basis	(7.39)
	5.56
Recognised in Other comprehensive income	
Provision for Gratuity	(6.36)
Foreign Currency Transalation (loss)	(40.86)
Net Deferred Tax Liability	(41.65)

32.5 The Group 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.

33 Financial instrument

33.1 Disclosure of Financial Instruments by Category

Particulars	FVTPL	FVTOCI	Amortized cost	Total Carrying amount
As at March 31, 2026				
Financial assets				
Investments		-	0.50	0.50
Trade receivables	-	-	12,672.01	12,672.01
Cash and Cash Equivalents	-	-	897.04	897.04
Other Financial Assets	-	-	26,674.83	26,674.83
Total Financial Asset	-	-	40,244.38	40,244.38
Financial Liabilities				
Trade Payables	-	-	14,347.54	14,347.54
Lease Liabilities	-	-	74.74	74.74
Borrowings	-	-	19,169.72	19,169.72
Other financial liabilities	-	-	6,794.94	6,794.94
Total Financial Liabilities	-	-	40,386.94	40,386.94

33.2 **Financial Instrument measured at amortised cost**

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.

33.3 **Measurement of fair values:**

There are no Financial Insrument measured at Level I, Level II and Level III during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

34 Financial Instruments risk management objective & policies

The Group'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 Group's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and the group's activities. The Board of Directors oversee compliance with the group's risk management policies and procedures, and reviews the risk management framework.

34.1 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, future committed transactions, foreign currency receivables, payables, borrowings etc.

34.2 Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the group position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk managementby balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio, which could vary on either side based on current interest rates scenario.

The Group exposure to interest rate risk due to variable interest rate borrowings is as follows:

Sensitivity analysis:

Particulars	March 31, 2026
Total Borrowings	19,169.72
% of Borrowings out of above bearing variable rate of Interest	17.08%

Sensitivity analysis:

Particulars	Impact on Profit and Loss after tax
	March 31, 2026
Interest rate increase by 100 basis point	24.51
Interest rate Decrease by 100 basis point	(24.51)

34.3 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 Group is exposed to liquidity risk due to Borrowing and other financial liabilities.

The Group measures risk by forecasting cash flows.

The Group 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 group reputation. The Group ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

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, 2026			
Trade Payables	14,347.54	14,063.82	283.72
Lease Liabilities	74.74	74.74	-
Borrowings	19,169.72	2,385.90	16,783.82
Other financial liabilities	6,794.94	-	6,794.94
Total	40,386.94	16,524.46	23,862.48

34.3 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 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, 2026
Trade Receivables	12,672.01
Other Financial Assets	25,714.83
Total	38,386.84

35 Leases

35.1 The Group has lease contracts for its office, having lease period of 1 year and 11 months.

35.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying Amount	Upto 12 months	More than 12 months	Total Undiscounted cash Flow
As at March 31, 2026	74.74	74.74		74.74

35.3 Lease Liability Movement

Particulars	March 31, 2026
Opening Balance	-
Additions during the year	201.89
Interest on lease liabilities	30.14
Payments during the year	(157.29)
Closing Balance	74.74

35.4 Amount Recognised in Consolidated Statement of Profit and Loss

Particulars	March 31, 2026
Interest on Lease Liabilties	30.14
Amortization of Right-of-use assets	137.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

35.5 Amount Recognised in Consolidated Statement of Cash Flows

Particulars	March 31, 2026
Total Cash outflow for leases	157.29

36 Disclosure under IND AS 19 "Employee Benefits":

36.1 The Group has recognised the following amounts as expense in the financial statements for the year:

Particulars	March 31, 2026
Contribution to Provident Fund	0.94
Contribution to ESIC	0.05
Total	0.99

36.2 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 × Final Salary × Past service duration
Salary definition	Last drawn basic Salary including Dearness Allowance (if any)

36.3 Risk to the Plan

Following are the risk to which the plan exposes the group

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 Group companies 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

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 group 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.

36.4 Reconciliation of defined benefit obligations

Particulars	For the year ended March 31, 2026
Defined benefit obligations as at beginning of the year	37.29
Current service cost	33.36
Interest cost	2.50
Liability Transferred In/ Acquisitions	-
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	(24.16)
Benefits Paid	-
Defined benefit obligations as at end of the year	48.99

36.5 Funded Status

Particulars	For the year ended March 31, 2026
Present Value of Benefit Obligation at the end of the Period	48.99
Fair Value of Plan Assets at the end of the Period	-
Funded Status / Deficit	48.99

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

Particulars	For the year ended March 31, 2026
Current service cost	33.36
Net Interest cost	2.50
Net amount recognized	35.86

36.7 Other Comprehensive income for the period

Particulars	For the year ended March 31, 2026
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	7.78
Due to change in demographic assumption	-
Due to experience adjustments	17.48
Amounts recognized in Other Comprehensive Income	25.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

36.8 Actuarial Assumptions

Particulars	For the year ended March 31, 2026
Discount Rate	7.25%
Salary Growth Rate	5%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban.
Salary escalation rate (p.a.)	5.00%
Withdrawal Rate	2-10%
Normal Retirement Age	60 Years
Average Future Service	20.93

36.9 Sensitivity Analysis for Actuarial Assumption

Particulars	For the year ended March 31, 2026
Delta Effect of +0.5% Change in Rate of Discounting	46.82
Delta Effect of -0.5% Change in Rate of Discounting	(51.33)
Delta Effect of +0.5% Change in Rate of Salary Increase	50.64
Delta Effect of -0.5% Change in Rate of Salary Increase	(47.15)
Delta Effect of 110 times of Withdrawal rate (W.R.)	48.87
Delta Effect of 90 times of Withdrawal rate (W.R.)	(49.11)

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.

36.10 Maturity Profile of the Defined Benefit Obligation from the employer

Particulars	For the year ended March 31,2026	
	Amount	%
1st Following Year	1.30	1.20%
2nd Following Year	1.43	1.30%
3rd Following Year	1.86	1.70%
4th Following Year	3.25	3.00%
5th Following Year	10.14	9.40%
Sum of Years 6 To 10	26.21	24.30%
Sum of Years 11 and above	-	-

36.11 The compensated absences obligations cover the group's liability for leave, which is actuarially valued at each year end by applying the assumptions referred in 36.8 above. The amount of the provision of Rs. 24.16 Lakhs for the Financial Year ended March 31, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

37 Related Parties Disclosure:

37.1 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 group companies	JHV Commercials LLP	NA	NA
Entities where promoters have significant influence	GHV India Private Limited	NA	NA
Entities where promoters have significant influence	GHV-MHK (JV)	NA	NA
Key Management Personnel (KMPs) of the Group Companies	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*
	8) Daksh Mewada	Company Secretary	July 24, 2025
	9) Ravi Kumar Seth	Independent Director	July 24, 2025
Promoter of the Group Companies; Key Management Personnel of the Group Entities having control on the Group companies	Mr. Jahidmohmed H. Vijapura	Promoter	NA
Promoter of the Group Companies	Mrs. Husena Musamji	Promoter	NA
Key Management Personnel of the Group Entities having control on the Group companies	1) Jahidmohmed H. Vijapura	Designated Partner of JHV Commercials LLP	October 01, 2024
	2) Nafisa Zahidbhai Vijapura	Designated Partner of JHV Commercials LLP	October 01, 2024

*Resigned w.e.f. June 16, 2025

37.2 Particulars of transactions with related parties

Particulars	For the year ended March 31, 2026
1 JHV Commercials LLP	
Issue of Shares:	
Equity Shares	1,178.34
Securities Premium	-
2 Husena Musamji	
Issue of Shares:	
Equity Shares	112.50
Securities Premium	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

3	**GHV (India) Private Limited**	
	Revenue from Construction Business	40,468.73
	Unbilled Revenue	6,374.91
	Interest Expense on Borrowings	117.89
	Security deposit given	9,082.12
	Borrowings Availed/(Repaid)	(2,204.16)
	Bank Guarantee	2,359.29
	Deposit and other receivable	7,946.43
4	**GHV-MHK (JV)**	
	Revenue from Construction Business	9,202.30
	Unbilled Revenue	2,225.18
	Purchase	92.62
5	**Anish Infracon India Private Limited**	
	Security deposit Received/(Repaid)	(100.00)
6	**Reby Thomas Elsan**	
	Managerial Remuneration	120.00
7	**Ajay Hans**	
	Managerial Remuneration	240.00
8	**Sadanand Babu Shetty**	
	Managerial Remuneration	35.00
9	**Amol Dilip Dhakorkar**	
	Managerial Remuneration	1.39
12	**Daksh Mewada**	
	Salary	9.75

Related Parties Disclosure:

Disclosure in respect of material Outstanding balances with related parties as at year end.

	Particulars	As at March 31, 2026
1	**GHV (India) Private Limited**	
	Trade Receivables	9,024.84
	Other Financial Liability (Current)	628.25
	Security Deposit	14,997.12
	Borrowing (Unsecured loan)	888.78
	Rent Deposit	29.13
2	**Anish Infracon India Private Limited**	
	Security Deposit Payable	200.00
3	**GHV-MHK (JV)**	
	Trade Receivables	2,595.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Related Parties Disclosure:

Disclosure in respect of material Outstanding balances with related parties as at year end.

Particulars		As at March 31, 2026
4	Reby Thomas Elsan	
	Managerial Remuneration	9.96
5	Ajay Hans	
	Managerial Remuneration	8.78
6	Sadanand Babu Shetty	
	Salary	2.35
7	Daksh Mewada	
	Salary	1.13

38 Ratios

Sr. No.	Ratio	Numerator	Denominator	Unit of Ratio	Financial Year 2025-26
i	Current Ratio	Current Asset	Current Liabilities	Times	1.46
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 group	Times	1.46
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	4.38
iv	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity:- Equity attributable to Equity Holders of the group (Simple Average)	%	37.28%
v	Inventory Turnover Ratio	Cost of Goods Sold:- Cost of Material Consumed + Changes in Inventory + Manufacturing Expenses	Closing Inventory	Times	9.69
vi	Trade Receivable TurnoverRatio	Net Sales:- Revenue from operations	Closing Trade Receivables	Times	4.86
vii	Trade Payable Turnover Ratio	Cost of materials consumed + Construction expenses	Closing Trade Payables	Times	1.22
viii	Net Capital Turnover Ratio	Net Sales:- Revenue from operations	Working Capital:- Current Assets - Current Liabilities	Times	4.54
ix	Net Profit Ratio	Net Profits after taxes	Net Sales:- Revenue from operations	%	7.96%
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	%	25.15%
xi	Return on Investment	Gain / (loss) on Sale of Investment + Dividend and Interest Income on Investments	Average Investment (Simple Average)	%	-Not Applicable-

Notes:

(i) As this is the Group's first year of operations, a comparative anlaysis of ratios has not been provided.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

39 Disclosure pursuant to Ind AS 112 "Disclosure of interest in other entities": Subsidiary

As at March 31, 2026

Name of the entity	Relation	Place of business	Ownership interest held by the parent company
GHV Infra FZ-LLC-Dubai	Subsidiary Company	Dubai	100.00%

39.1 Disclosure of subsidiary

Name of the entity	Net Assets (i.e. total assets minus total liabilities)		Share in profit / (loss) for the year		Share in Other Comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	2025-26		2025-26		2025-26		2025-26	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Direct Subsidiary Entities								
GHV Infra FZ-LLC-Dubai	100%	1,660.90	676.29	676.29	-	-	100%	676.29
Total	**100%**	**1,660.90**	**676.29**	**676.29**	-	-	**100%**	**676.29**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

40 Disclosure pursuant to Ind AS 112 "Disclosure of interest in other entities": Joint Venture

40.1 Financial information in respect of not material joint venture

Particulars	As at March 31, 2026
Aggregate carrying amount of investment in not material joint venture	0.50
Aggregate amounts of the Group's share of:	
Loss after tax	(21.88)
Other comprehensive loss	-
Total comprehensive loss	(21.88)

41 In respect of borrowings on the basis of security of current assets from banks and financial instiutions, quarterly returns/statements of current assets filed by the group with banks were in agreement with the books of accounts except as stated below:

Particulars of Security Provided

Quarter	Amount as per Books	Amount reported in statement	Difference
Jun-25	-Not Applicable-		
Sep-25	30,903.44	3,590.00	27,313.44
Dec-25	35,358.09	4,714.00	30,644.09
Mar-26	13,801.35	4,953.00	8,848.35

Notes:

41.1 For the quarter ended June 2025, no such statement was required to be filed / no borrowing against current assets existed.

41.2 The quarterly statements filed with the lending banks comprise current assets pertaining only to the specific project against which the working capital facilities have been sanctioned. However, the books of account include current assets relating to all projects of the group. Accordingly, the value of current assets as per the books exceeds the value reported in the quarterly statements submitted to the banks. The differences are attributable to the scope of assets considered for reporting to the banks and do not represent any discrepancy in the underlying books of account.

42 Disclosure as required by Indian Accounting Standard (IND-AS) 33 Earnings per Share

Particulars	For the year ended March 31, 2026
Net profit for the year for basic EPS	4,901.78
Net profit for the year for diluted EPS	4,901.78
Weighted average no. of shares (In nos.) for basic EPS	7,20,75,000
Weighted average no of shares for diluted EPS	7,44,06,096
Face value of equity shares (Rs.)	5
Adjusted Earning Per Share (Basic) (Rs.)	6.80
Adjusted Earning Per Share (Diluted) (Rs.)	6.59

43 Segment reporting

(a) Description of segments and principal activities

The Group 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 Group revolve around this business. As such there are no separate reportable segments, as per the Ind-AS 108 on Operating Segment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

(b) Information about Major Customer

Revenue from operations includes Rs. 58,271.97 Lakhs (Previous Year: 17,841.36 Lakhs) from two customer having more than 10% of the total revenue at the Group.

(c) Geographical Segment:

Information in respect of geographical area:

Particular	India	Rest of the world	Total
Segment Revenue*	60,553.10	994.23	61,547.33
Carrying cost of Segment Non Current Assets**	16,419.51	56.81	16,476.32

* Based on location of Customers

**Based on location of Assets

44 Contingent liability & Commitment

Particulars	March 31, 2026
(i) Corporate guarantees for performance obligations of Subsidiary company *	4,216.03
(ii) Contingent Liabilities	-
(iii) Commitment towards development of project **	5,93,355.93
(iv) Onerous Contracts***	-
Total	5,97,571.96

*In respect of matters, the cash outflows, if any, could generally occur up to two years, being the period over which the validity of the guarantees extends.

** Commitment towards development of project:

The Group has ongoing development of infrastructure facilities in areas of roads, bridges, buildings, canals and irrigation projects for which it has entered into various contractual arrangements with contractors and vendors.

These commitments primarily relate to construction, development, and other project-related activities and are expected to be incurred over the remaining project execution period.

***The Group has entered into long-term contracts in the ordinary course of business. Based on management's assessment, no material foreseeable losses are expected on such contracts as at March 31, 2026. Further, the Group did not have any outstanding derivative contracts as at the reporting date.

45 Other Disclosures

a) The group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the group under the said Act and Rules.

b) The Parent Company or it's subsdiary company is not declared as willful defaulter by any bank or financial institution or other lender.

c) The Parent Company or it's subsdiary company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

d) The group 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.

e) The Parent Company or it's subsdiary company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

f) The group has used the borrowings from banks for the specific purpose for which it was taken. The group has not taken any borrowings from financial institution.

g) The group has registered charge and satisfaction with ROC within statutory time period.

h) There are no immovable properties (freehold or leasehold) held by Parent Company or it's subsdiary company whose title deeds are not held in the name of the group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

i) The Parent Company or it's subsdiary company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

j) The Parent Company or it's subsdiary 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.

k) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

l) The group has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the group as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

m) The group has not received any fund from any person or entity with the understanding that the group would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

n) There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

46 There are no significant subsequent events that would require adjustments or disclosures in the Consolidated Financial Statements as on balance sheet date.

47 The Group domestic transactions with related parties are at arm's length. Management believes that the group domestic transactions with related parties for the year ended 31 March 2026 and post 31 March 2026 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these consolidated financial statements, particularly on amount of tax expense and that of provision for taxation.

48 Effective 21 November 2025, the Group has evaluated the impact of the Labour Codes notified by the Government of India, including the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Based on its assessment and the clarification issued by the Institute of Chartered Accountants of India (ICAI), the Group does not expect any material impact on its consolidated financial statements for the year ended 31 March 2026.

49 The Group has used 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 the audit trail feature being tampered with in respect of accounting software and audit trail feature being tampered with in respect of accounting software and audit trail has been preserved by the group as per the statutory requirements of record retention.

50 The Consolidated Financial Statements for the Financial year ended March 31, 2026, were approved by the board of directors on May 22, 2026.

51 This being first year of consolidation accounts, previous year figures are not reported.

Signatures to Notes 1 to 51 forming part of financial statements

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

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

Laxminarayan Yekkali
Partner
Membership No.: 114753

Place: Mumbai
Date: May 22, 2026

For and on behalf of the Board
GHV Infra Projects Limited

Ajay Hans
Managing Director
DIN No. 00391261

Reby Thomas Elsan
Whole-time Director
DIN No. 06505474

Sadanand Babu Shetty
Chief Financial Officer

Daksh Mewada
Company Secretary

NOTES

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