

G R INFRAPROJECTS LIMITED

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN: L45201GJ1995PLC098652

17th May 2025

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

Scrip Code: 543317

National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1

G Block, Bandra-Kurla Complex, Bandra(E)

Mumbai -400051 Symbol: GRINFRA

Subject: Submission of Newspaper Advertisements of Financial Results for the quarter and financial year ended 31st March 2025.

Dear Sir,

Pursuant to the provisions of Regulation 30 and Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the newspaper advertisements, pertaining to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2025, published in Financial Express, English edition and Financial Express, Gujarati edition on 17th May 2025.

Request you to kindly take the same on record.

Thank you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha Company Secretary ICSI Membership No. ACS18857

Enclose: As above.

CORPORATE OFFICE:

2nd Floor, Novus Tower Plot No. 18, Sector-18 Gurugram, Haryana-122015, India

Ph.: +91-124-6435000

HEAD OFFICE:

GR House, Hiran Magri, Sector-11 Udaipur, Rajasthan-313002, India Ph.: +91-294-2487370, 2483033

REGISTERED OFFICE:

Revenue Block No. 223 Old Survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya Ahmedabad, Gujarat-382220, India

Email: info@grinfra.com | Website: www.grinfra.com





GRIL GRINFRAPROJECTS LIMITED

Registered Office: Revenue Block No.223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No.464, Kochariya, Ahmedabad, Gujarat - 382220 Corporate Office: 2nd Floor, Novus Tower, Plot No. 18, Sector -18, Gurugram, Haryana- 122015 CIN: L45201GJ1995PLC098652, Ph: +91 124-6435000, Website: www.grinfra.com, Email: cs@grinfra.com

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31st MARCH 2025

Pursuant to Regulation 33, 47, 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on Thursday, 15" May 2025.

The Financial Results along with the Audit Report have been uploaded on the Company's website at www.grinfra.com and on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and can be accessed by scanning the Quick Response (QR) code provided below:

Place: Gurugram Date: 16th May 2025



For and on behalf of the Board of Directors Sd/-Ajendra Kumar Agarwal

Managing Director DIN:01147897



The Shipping Corporation Of India Ltd.

(A Government of India Enterprise)

Shipping House, 245, Madam Cama Road, Nariman Point, Mumbai - 400021, India. Tel: 22772576 • Website: www.shipindia.com • Twitter: @shippingcorp CIN No.: L63030MH1950G0I008033

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDING 31.03.2025

			STANDALONE				(Amount in ₹ Lakhs CONSOLIDATED				
Sr. No.	Particulars	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.03.2024 (Audited)	Current Year Ended 31.03.2025 (Audited)	Previous Year Ended 31.03.2024 (Audited)	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.03.2024 (Audited)	Current Year Ended 31.03.2025 (Audited)	Previous Year Ended 31.03.2024 (Audited)		
1	Total income from Operations	1,39,948	1,50,987	5,78,537	5,26,156	1,40,055	1,51,008	5,80,036	5,26,206		
2	Net Profit/ (Loss) for the period (Before Tax, Exceptional and/ or Extraordinary items)	15,851	22,376	82,245	57,848	17,134	23,905	85,179	64,530		
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	15,851	22,376	82,245	57,848	17,134	23,905	85,179	64,530		
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	17,217	29,199	81,410	61,215	18,514	30,728	84,358	67,897		
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	16,590	28,516	80,354	61,268	14,420	30,252	79,553	65,767		
6	Equity Share Capital	46,580	46,580	46,580	46,580	46,580	46,580	46,580	46,580		
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance of the previous year			7,27,807	6,49,782			7,84,595	7,07,370		
8	Earnings Per Share (of ₹ 10 each) (for continuing and discontinued operations) (in ₹)			7.							
231	Basic :	3.70	6.27	17.48	13.14	3.97	6.60	18.11	14.58		
1	Diluted:	3.70	6.27	17.48	13.14	3.97	6.60	18.11	14.58		

- Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) Company's website: www.shipindia.com. The same could also be accessed by scanning the Quick Response (QR) Code provided herein.
- Standalone & Consolidated Financial results for the quarter and year ended 31" March 2025 are in compliance with Indian Accounting Standards (Ind-AS).
- c. The above audited financial results were reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 16th May, 2025.

The Board of Directors recommended a dividend of ₹ 6.59 per equity share of face value of ₹ 10/- each. The outgo on this account will be approximately of ₹30,696 lakhs, subject to the approval of members at the Annual General meeting.

Place : Mumbai Date: 16.05.2025 For The Shipping Corporation of India Ltd

Capt. B.K.Tyagi Chairman & Managing Director DIN - 08966904

TRANSPORTING GOODS. TRANSFORMING LIVES.

Gacı

Gujarat Alkalies and Chemicals Limited

(An ISO Certified Company) (Promoted by Govt. of Gujarat) Regd. Office: P.O. Ranoli - 391 350, Dist. Vadodara (Gujarat) INDIA.

CIN : L24110GJ1973PLC002247 | E Mail : investor_relations@gacl.co.in; cosec@gacl.co.in | Website : www.gacl.com EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

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		(Audited)	The second second		(Audited)	A CONTRACTOR OF THE PARTY OF TH	(Audited)	(Audited)	(Audited)
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1	Total Income from Operations	1,07,547	1,00,162	4,07,291	3,80,663	1,07,547	1,00,162	4,07,291	3,80,663
2	Net Profit / (Loss) for the period before Tax	2,275	(7,741)	972	(19,588)	1,019	(10,236)	(7,122)	(30,048)
3	Net Profit / (Loss) for the period after Tax	2,138	(2,124)	1,582	(13,224)	882	(4,619)	(6,512)	(23,684)
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	(23,250)	8,370	(22,327)	21,386	(24,510)	5,876	(30,425)	10,927
5	Equity Share Capital (Face value per share Rs.10/-)	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	83	: :	5,95,295	6,27,793			5,59,614	6,00,209
7	Earning Per Equity Share (of Rs. 10/- each): (Before Other Comprehensive Income) (Not Annualised)	5.60		6-5-2	v sesevii	1-17-2		W715725	
	a) Basic (in Rs.)	2.91	(2.90)	2.15	(18.01)	1.20	(6.29)	(8.87)	(32.25)
	b) Diluted (in Rs.)	2.91	(2.90)	2.15	(18.01)	1.20	(6.29)	(8.87)	(32.25)

Place : Gandhinagar

Date : 16" May, 2025

- 1 The above results have been reviewed by the Audit Committee of Directors and approved by the Board of Directors of the Company at their meetings held on 15" May, 2025 and 16" May, 2025 respectively.
- The Financial Results for the quarter and Year ended 31" March, 2025 has been audited by the Statutory Auditors of the Company. 3 The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting".
- 4 The Board of Directors of the Company has recommended Final Dividend of Rs.15.80 per share on 7,34,36,928 Equity Shares of Rs.10/- each, amounting to Rs.11,603.03
- 5 The figures of current guarter and guarter ended 31" March, 2024 are the balancing figures between audited figures of the full financial year ended 31" March, 2025 and 31" March, 2024 respectively and the published year to date figures upto third quarter ended 31"December, 2024 and 31" December, 2023, respectively, which were subjected
- 6 During the year, GACL NALCO Alkalies & Chemicals Limited (GNAL JV) has issued Compulsory Convertible Debentures (CCDs) to the tune of Rs.50,000.00 lakhs. Company has entered into an arrangement for backstopping support towards repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs.30,000.00 lakhs (Previous year NIL) in proportion to the share holding of Company in GNAL (60%). Fair value of deemed Investment is Rs.24,596.58 lakhs (As at March 31, 2024 NIL). Fair value of Financial Obligation is Rs.21,786.74 Lakhs (As at March 31, 2024 NIL) and fair value of Financial Guarantee Obligation is Rs.3.233.98 Lakhs (As at March 31, 2024 NIL) against the said CCDs as at March 31, 2025.
- During the quarter, Company has started production process of Chlorotoluene Plant at Dahej.
- 8 In view of the losses of Rs. 13,495.84 Lakhs incurred by Joint Venture Company, GACL NALCO Alkalies & Chemicals Private Limited ("JV") during the year and accumulated losses of Rs.59,468.49 Lakhs as at March 31, 2025, the Company, through external expert, has carried out impairment review of its Investment of Rs. 41,400 Lakhs in 41,40,00,000 equity shares of Rs.10/- each in its JV. As per external expert's assessment, the fair value of above-referred Equity Investment in its JV exceeds its carrying value. and consequently, it has been determined that no impairment provision needs to be recognised against carrying value of its Equity Investment held in its JV as of March 31,
- 9 GACL-NALCO Alkalies & Chemicals Private Limited (JV) has conducted impairment review of its Property, Plant and Equipment (PPE) in accordance with Ind AS 36 "Impairment of Assets" to determine the recoverable amount of PPE as at 31" March, 2025. Based on the assessment performed, the management of JV has concluded that no impairment provision is required, as the recoverable amount of the assets exceeds their carrying amount.
- 10 Joint Venture Company, GACL-NALCO Alkalies & Chemicals Private Limited has experienced a technical problem Subsequent to the balance sheet date 31" March, 2025, with its manufacturing operations since 22th April, 2025 at its production facility. The joint venture Company is expecting the resumption of production activities with in short.
- 11 The Consolidated Financial Results includes result of 60% equity Joint Venture company GACL-NALCO Alkalies & Chemicals Pvt. Ltd. in accordance with Ind AS -110
- "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures". 12 The above is an extract of the detailed format of Quarterly Audited Financial Results filled with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results for the fourth quarter and year ended on 31" March, 2025 are available on the Stock Exchanges website www.bseindia.com & www.nseindia.com and Company's website www.gacl.com



By Order of the Board AVANTIKA SINGH, IAS Managing Director DIN No.: 07549438

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DELHIVERY LIMITED

CIN: L63090DL2011PLC221234

Extract of Consolidated Unaudited/Audited Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in million, unless otherwise stated)

			Year ended			
S. No.	Particulars	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	21,915.66	23,782.98	20,755.39	89,319.01	81,415.38
2	Net Profit/(Loss) (before tax and exceptional items)	717.22	238.10	(560.47)	1,622.66	(2,220.38)
3	Net Profit/(Loss) before tax (after exceptional items)	717.22	238.10	(707.03)	1,571.32	(2,444.48)
4	Net Profit/(Loss) after tax (after exceptional items)	725.57	249.88	(684.68)	1,621.10	(2,491.86)
5	Total Comprehensive Income/(Loss)	731.82	286.75	(670.49)	1,670.24	(2,450.02)
6	Equity Share Capital	745.58	742.81	736.79	745.58	736.79
7	Other Equity				93,575.93	90,709.67
	Earning/(Loss) per equity share* (Face Value of Re. 1)					
8	(a) Basic (In Rs.):	0.97	0.34	(0.93)	2.19	(3.40)
	(b) Diluted (In Rs.):	0.96	0.33	(0.93)	2.14	(3.40)

*Earning/(Loss) per share is not annualised for quarter ended

Notes:

Additional information on Standalone financial results:

(Rs. in million)

			Quarter ende	d	March 31, 2025 Audited 82,524.47 1,125.27	rended	
S. No.	Particulars	March 31, 2025	December 31, 2024	March 31, 2024		March 31, 2024	
	Unaudited	Unaudited	Unaudited	Audited	Audited		
1	Total Income from Operations	20,220.50	22,042.75	18,787.71	82,524.47	74,540.82	
2	Net Profit/(Loss) before tax	(165.43)	380.09	(962.85)	1,125.27	(1,679.68)	
3	Net Profit/(Loss) after tax	(165.43)	380.09	(962.85)	1,125.27	(1,679.68)	

- 2. The above results are an extract of the detailed format of financial results for the guarter and year ended March 31, 2025 which are also available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: https://www.delhivery.com/company/investor-relations).
- 3. The above financial results has been prepared in accordance with the Indian Accounting Standard ("Ind AS"), notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the LODR Regulations").
- The above results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 16, 2025. The same can be accessed by scanning the QR Code provided below:



Date: May 16, 2025

Place: Goa

For and on behalf of the Board of Directors of Delhivery Limited

Sahil Barua

Managing Director and Chief Executive Officer DIN: 05131571

Regd. Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037 IN **E-mail:** corporateaffairs@delhivery.com; **Website:** www.delhivery.com

INOX India Limited

CIN: L99999GJ1976PLC018945, Phone: 0265-6160100 Email: secretarial.in@inoxcva.com, Website: www.inoxcva.com



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EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025.

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			Quarter ended		Year e	ended
SI No.	Particulars	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operation	38,253	34,952	28,770	1,35,384	1,16,465
2	Net Profit/(Loss) for the period (before Tax, exceptional Items and/or extraordinary Items)	8,648	6,874	5,772	29,175	25,778
3	Net Profit/(Loss) for the period before Tax (after exceptional and/or extraordinary Items)	8,648	7,591	5,772	29,892	25,778
4	Net Profit/(Loss) for the period after Tax (after exceptional and/or extraordinary Items)	6,551	5,839	4,408	22,603	19,600
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,582	5,687	4,234	22,400	19,403
6	Paid-up Equity Share Capital (Face Value Rs. 2 per share)	1,815	1,815	1,815	1,815	1,815
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	85,554	78,955	63,092	85,554	63,092
8	Earning per share (Face value of Rs. 2 per share)* - Basic	7.22	6.43	4.86	24.90	21.59
	- Diluted	7.20	6.41	4.84	24.83	21.53

*Not annualised

- 1 The Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2025 have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meetings held on 15th May, 2025. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
- 2 The above results are an extract of the detailed format of Annual Financial Results filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited Quarterly and Yearly Standalone and Consolidated Financial Results are available on the Stock Exchange' website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.inoxcva.com).

3 Inf	ormation on Standalone Financial Results :					Rs in Lakh	
			Quarter ended		Year ended		
SI No.	Particulars	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Total Income from Operation	38,128	34,781	28,161	1,34,255	1,11,902	
2	Net Profit for the period before tax (after Exceptional Items)	8,602	7,728	5,641	30,033	24,563	
3	Net Profit for the period after tax (after Exceptional Items)	6,513	5,731	4,295	22,508	18,613	

KEY HIGHLIGHTS FOR FY 2024-25

- Bulk Qty Order received for LNG Tank for Storage & Regas system from a Glass Company
- FOAK order for bulk quantity of Ammonia ISO tanks received from parent company
- · First Supply of tanks for a Semiconductor plant at Boise, USA
- First Indian manufacturer of Cryogenic Equipment to achieve the IATF 16949 certification for LNG Fuel Tank
- Large Qty (49 Nos) order received for ISO Tanks from Australian Customer
- Second part of large value order received from European university for mega research project
- FY25 Highest ever revenue of 1354 Cr
- FY25 Highest ever EBITDA & PAT of 330 Cr & 224 Cr respectively
- FY25 Highest ever Order Inflow of 1533 Cr FY25 28% Growth in Order Inflow from FY24
- FY25 Highest ever LNG Order Inflow of 495 Cr



On behalf of the Board of Directors For INOX India Limited

> Parag Kulkarni **Executive Director** DIN: 00209184

Adfactors 62 Ahmedabad

epaper.financialexpress.com

Place : Nashik

Date: 15th May, 2025



ASSAM POWER DISTRIBUTION COMPANY LIMITED

TENDER NOTICE No. 25/01 E-tenders in two parts viz. 1) Techno-Commercial Bids and 2) Price Bids, with validity up to 180 days are hereby invited from reputed Original Equipment Manufacturers for supply of IEC 61850 Compliant Numerical RELAYs for protection of Transformers and Feeders Interested bidders may view the detailed Request for Proposal (RFP) on website www.assamtenders.gov.in as well as www.apdcl.org

Description	Date & Time	
Tender document publishing date and time	20-05-2025 15:00 hrs.	
Pre-Bid Meeting	26-05-2025 12:00 hrs.	8
Bid submission start date and time	03-06-2025 09:00 hrs.	1/90
Bid submission end date and time	16-06-2025 17:00 hrs.	7.
Technical Bid opening date and time	18-06-2025 12:00 hrs.	FA/25
Sd/- Chief General	Manager (PP&D), APDCI	Ĺ

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HERANBA

CIN: L24231GJ1992PLC017315 Reg. Off: Plot No. 1504/1505/1506/1 GIDC, Phase-III, Valsad, Vapi - 396195, Gujarat, India Cor. Off: 2nd Floor, A-Wing, Fortune Avirahi, Jain Derasar Road, Borivali-West, Mumbai - 400092, Maharashtra, India,

Website: www.heranba.co.in; Email: compliance@heranba.cor NOTICE

Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Notice is hereby given that a meeting of the Board of Directors of Heranba Industries Limited, will be held on Friday, May 23. 2025, to consider and approve inter-alia the Audited Standalone and Consc inancial Results of the Company for the quarter and year ended March 31, 2025. Further, we wish to inform that the company's Trading Window for dealing in securities of he company by Designated Person(s) has already been closed with effect from April 01, 2025 and will remain closed till 48 hours from the declaration of Audited Standalone and Consolidated Financial Results and the same has already been informed.

For further Information/updates on this, the investors may visit the Company's website ww.heranba.co.in and Stock Exchange's website at www.bseindia.com and www.nseindia.com For Heranba Industries Limited

CS Abdul Latif Company Secretary & Compliance Officer Date: 16-05-2025 Membership No.: A17009

PSP PROJECTS LIMITED

Corporate Identification Number: L45201GJ2008PLC054868

Registered office: PSP House, Opp. Celesta Courtyard, Opposite. Lane of Vikramnagar Colony,

Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058

Corporate office: PSP House, Opp. Celesta Courtyard, Opposite. Lane of Vikramnagar Colony,

Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058 Tel: 079 - 26936200, 26936300, 26936400

E-mail: info@pspprojects.com, **Website**: www.pspprojects.com

Recommendations of the Committee of Independent Directors ("IDC") of PSP Projects Limited ("Target Company" or "TC") on the Open Offer made by Adani Infra (India) Limited ("Acquirer") to the public shareholders of the Target Company under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1.	Date	May 16, 2025
2.	Name of the Target Company (TC)	PSP Projects Limited
3.	Details of the Open Offer pertaining to the TC	The open offer is being made by the Acquirer for acquisition of up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) fully paid up equity shares of face value INR 10 (Indian Rupees Ten) each of the Target Company, constituting up to 26.00% (Twenty Six per cent) of the voting share capital of the Target Company held by the public shareholders, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per equity share ("Offer Price") aggregating to a total consideration of INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations ("Open Offer").
4.	Name(s) of the Acquirer and PAC with the acquirer	Adani Infra (India) Limited
5.	Name of the Manager to the Open Offer	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India ("Manager to the Offer") Tel. No.: +91 22 6807 7100 Fax No.: +91 22 6807 7801
		Email ID: psp.openoffer@icicisecurities.com Contact Person: Hitesh Malhotra/Namrata Ravasia
6.	Members of the Committee of Independent Directors	Chairperson: Mr. Vasishtha Patel Member: Mrs. Achala Patel Member Mrs. Swati Mehta
7.	IDC members' relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are independent and non-executive directors on the board of directors of the Target Company. None of the Members of the IDC hold any equity shares or other securities in the Target Company and have any relationship with the Target Company. Further, none of the members of the IDC have entered into any contract or have any relationship with the Target Company other than their appointment as independent directors on the board of directors of the Target Company.
8.	Trading in the equity shares / other securities of the TC by the IDC members	None of the members of the IDC have traded in any of the equity shares other securities of the Target Company during: (a) the 12 months period preceding the date of the Public Announcement dated Decembe November 19, 2024 ("PA"); and (b) the period from the date of PA till the date of this recommendation.
9.	IDC members' relationship with the Acquirer	None of the IDC members are directors or shareholders in the Acquirer nor do any of them have any other contracts/ relationship with the Acquirer.
10.	Trading in the equity shares / other securities of the Acquirer by IDC members	The IDC members have not undertaken any trading of equity shares of the Acquirer.
11.	Recommendation on the Open Offer, as to whether the said Open Offer is fair and reasonable	The IDC is of the view that the Open Offer made to the public shareholders at an Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per equity share is fair and reasonable, and in accordance with the SEBI (SAST) Regulations. However, the shareholders shall independently evaluate the Open Offer and take an informed decision in their best interest.
12.	Summary of reasons for recommendation	IDC has reviewed the PA, the Detailed Public Statement dated November 26, 2024, the draft letter of offer dated December 4, 2024 and the letter of offer dated May 15, 2025. Based on the review of the above, the IDC is of the view that the Oper
		Offer and Offer Price offered by the Acquirer under the Open Offer is fair and reasonable, and in accordance with the SEBI (SAST) Regulations. However, the public shareholders are advised to independently evaluate the Open Offer and take an informed decision on whether or not to tender
13.	Disclosure of the voting	their shares in the Open Offer. The recommendations were unanimously approved by the members of
14.	pattern Details of the Independent	the IDC present at the Meeting held on May 16, 2025.
15.	Advisors, if any Any other matter(s) to be	

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of

Independent Directors of PSP Projects Limited

Sd/-

Vasishtha Patel

Chairperson- Committee of Independent Directors DIN: 00808127

Place: Ahmedabad **Date**: May 16, 2025



સ્થળ : ગુરુગ્રામ

તારીખ : ૧૬-૦૫-૨૦૨૫

જી આર ઇન્ફ્રા પ્રોજેક્ટ લીમીટેડ

રજીસ્ટર્ડ ઓફિસ : રેવન્યુ બ્લોક નં. ૨૨૩, જુનો સર્વે નં. ૩૮૪/૧, ૩૮૪/૨ પૈકી અને ૩૮૪/૩, ખાતા નં. ૪૬૪, કોચરીયા, અમદાવાદ, ગુજરાત ૩૮૨૨૨૦ કોર્પોરેટ ઓફીસ: બીજો માળ, નોવસ ટાવર, પ્લોટ નં. ૧૮, સેક્ટર -૧૮, ગુરુસામ, હરિચાણા- ૧૨૨૦૧૫ CIN : L45201GJ1995PLC098652 ફોન – +૯૧–૧૨૪–૬૪૩૫૦૦૦૦ વેબસાઈટ : www.grinfra.com ઇ–મેઈલ : cs@grinfra.com

3૧ માર્ચ ૨૦૨૫ ના રોજપુરા થતાં ત્રિમાસિક અને નાણાંકિય વર્ષના ઓડિટેડ અલાયદાં અને સંચુક્ત નાણાંકિય પરિણામો

સેબી (લિસ્ટીંગ ઓબ્લીગેશન્સ અને ડિસક્લોઝર રીક્વાચરમેન્ટસ) નિયમનો, ૨૦૧૫ના નિચમન ૩૩,૪૭, ૫૨ અન્વરો

૩૧ માર્ચ, ૨૦૨૫ ના રોજ પુરા થતાં ત્રિમાસિક અને નાણાંકિય વર્ષના ઓડિટેડ અલાયદા અને સંયુક્ત નાણાંકિય પરિણામો (ફાયનાન્સિયલ રીઝલ્ટ)ની ઓડિટ કમીટી દ્વારા સમીક્ષા કરવામાં આવી હતી અને કંપનીના બોર્ડ ઓફ ડાયરેક્ટર્સે ગુરુવાર, ૧૫ મે, ૨૦૨૫ના રોજ યોજાયેલ તેમની સંબંધિત બેઠકમાં

નાણાંકિય પરિણામો તેમજ ઓડિટ અહેવાલ કંપનીની વેબસાઈટ WWW.grinfra.com અને સ્ટોક એક્સચેન્જો એટલે કે બીએસઈ લીમીટેડ અને નેશનલ સ્ટોક એક્સચેન્જ ઓફ ઇન્ડિયા લીમીટેડની વેબસાઈટ અનુક્રમે WWW.bseindia.com અને WWW.nseindia.com ઉપર અપલોડ કરાચેલ છે અને અહીં નીચે આપેલ ક્વીક રીસ્પોન્સ (ક્યુઆર) કોડ સ્કેન કરીને પણ મેળવી શકાશે.



બોર્ડ ઓફ્ડ ડાચરેક્ટર્સ વતી અને માટે

અજેન્દ્ર કુમાર અગ્રવાલ મેનેજિંગ ડાયરેક્ટર (ડીઆઈએન: ૦૧૧૪૭૮૯૭)

Regd. Office:

17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad–380013. **Tel.No.**079-29601200

E-mail: investor@ratnamani.com, Website: www.ratnamani.com METALS & TUBES LTD. CIN: L70109GJ1983PLC006460

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR

THE QUARTER AND YEAR ENDED ON MARCH 31, 2025

			QUARTER E	NDED	YEAR ENDED	
Sr. No	Particulars	31.03.2025 (AUDITED) (Refer Note 4)	31.12.2024 (UNAUDITED)	31.03.2024 (AUDITED) (Refer Note 4)	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
1	Total Income	1,72,425.86	1,33,499.50	1,53,451.41	5,24,609.39	5,13,231.03
2	Net Profit for the period (before tax, exceptional and extraordinary items)	27,593.74	18,811.69	24,779.27	73,798.91	82,767.04
3	Net Profit for the period before tax (after exceptional and extraordinary items)	27,593.74	18,811.69	24,779.27	73,798.91	82,767.04
4	Net Profit for the period after tax (after exceptional and extraordinary items)	20,315.97	13,317.57	19,311.56	54,157.04	62,510.05
	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	19,730.88	13,311.40	18,939.65	53,546.27	62,301.35
6	Equity Share Capital	1,401.84	1,401.84	1,401.84	1,401.84	1,401.84
7	Other Equity excluding Revaluation Reserves as at 31st March	4	-	2	3,62,302.09	3,12,650.95
	Earnings per Share (Face Value of ₹ 2 each) (not annualised for quarters) : Basic - (₹) Diluted - (₹)	28.99 28.98	VA-100/POPER	V-2/5, AV VID	77.27 77.25	89.18 89.18

- The above is an extract of the detailed format of Consolidated Financial Results for the quarter and year ended on March 31, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated Financial Results for the quarter and year ended on March 31, 2025 are available on the websites of the Stock Exchange(s) w.nseindia.com and www.bseindia.com and on the Company's Website www.ratnamani.com
- The above consolidated financial results of Ratnamani Metals & Tubes Limited ("the Holding Company") along with its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 2025. The financial results includes results of the following subsidiaries: 1. Ratnamani INC
 - 2. Ravi Technoforge Private Limited
 - 3. Ratnamani Finow Spooling Solutions Private Limited
 - 4. Ratnamani Trade EU AG
- 5. Ratnamani Middle East Pipes Trading L.L.C. O.P.C The Board of Directors at its meeting held on May 16, 2025, proposed dividend of ₹ 14.00 (700%) per equity share of the face value of ₹ 2 each

Trading" and are not comparable to the quarter and year ended on March 31,2025.

- for the financial year 2024-25, subject to the approval of shareholders in ensuing Annual General Meeting. The figures for the last quarters are the balancing- figures between audited figures in respect of the full financial year ending March 31, 2025 and March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2024 and December 31, 2023 respectively, being
- the date of the end of the third quarter of the respective financial years which were subjected to limited review The Company has subscribed to 60% of the Equity Shares of "Ratnamani Trade EU AG" amounting to ₹535.06 Lacs on December 18, 2024. Consequently, the results for the quarter and year ended on March 31,2024 does not include the results of "Ratnamani Trade EU AG" and are
- not comparable to the quarter and year ended on March 31,2025. 2024. Consequently, the results for the quarter and year ended on March 31,2024 does not include the results of "Ratnamani Middle East Pipe
- During the year, the Holding Company acquired Shares from the selling shareholders of Ravi Technoforge Private Limited ("RTL"- a subsidiary of the Company), as per the terms of the agreement. Consequently, the non-controlling interest derecognised and transferred to owner'
- Key numbers of Standalone Financial Results of the Company for the guarter and year ended 31st March, 2025 are as under:

			QUARTER E	NDED	YEAR ENDED		
Sr. No.	Particulars	31.03.2025 (AUDITED) (Refer Note 4)	31.12.2024 (UNAUDITED)	31.03.2024 (AUDITED) (Refer Note 4)	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)	
а	Total Income	1,61,273.47	1,30,716.75	1,43,692.24	4,95,945.14	4,85,326.0	
b	Net Profit for the period (before tax, exceptional and extraordinary items)	30,143.41	20,042.96	22,233.50	77,810.88	80,975.1	
С	Net Profit for the period after tax (after exceptional and extraordinary items)	22,474.11	14,555.05	16,816.04	57,800.96	60,860.5	
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)	22,253.53	14,545.82	16,451.09	57,554.39	60,656.8	

The Standalone Financial Results are available at the Company's website www.ratnamani.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

	QU	YEAR ENDED			
Particulars	31.03.2025 (AUDITED) (Refer Note 4)	31.12.2024 (UNAUDITED)	31.03.2024 (AUDITED) (Refer Note 4)	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
Segment Revenue					
a. Steel Tubes and Pipes	1,58,750.84	1,25,193.16	1,42,216.84	4,84,677.29	4,80,398.8
b. Bearing Rings	8,219.05		7,339.53	28,408.76	25,496.6
c. Pipe Spools and Auxiliary Support Systems	4,544.66	74.83	14.17	5,561.34	14.1
Total Income from Operations	1,71,514.55	1,31,630.26	1,49,570.54	5,18,647.40	5,05,909.6
Segment Results					
a. Steel Tubes and Pipes	27,753.24	17,900.08	22,412.24	73,412.32	80,763.2
b. Bearing Rings	875.37	447.48	616.86	2,099.91	1,859.0
c. Pipe Spools and Auxiliary Support Systems	(929.00)	400.57	(210.77)	(803.52)	(210.7
Total	27,699.61	18,748.13	22,818.33	74,708.71	82,411.5
Add:- Interest & Dividend Income & Fair value gain on financial		010.55	0.400.07		
instruments at fair value through profit and loss	561.06	810.57	3,133.67	2,833.06	4,868.0
Less:- Interest & Finance charges	666.93	747.01	1,172.73	3,742.86	
Profit before tax	27,593.74	18,811.69	24,779.27	73,798.91	82,767.0
Segment Assets					
a. Steel Tubes and Pipes b. Bearing Rings		4,21,010.44	3,76,462.13	4,28,827.80	
c. Pipe Spools and Auxiliary Support Systems	35,959.92		24,300.93	35,959.92	
Total Assets	25,808.87		1,220.21	25,808.87	1,220.2
	4,90,596.59	4,53,518.18	4,01,983.27	4,90,596.59	4,01,983.
Segment Liabilities	04 007 70	00 000 00	00.070.00	04 007 70	00.070
a. Steel Tubes and Pipes	94,067.70		63,276.69	94,067.70	63,276.6
Bearing Rings Pipe Spools and Auxiliary Support Systems	18,877.62	100000000000000000000000000000000000000	16,842.48	18,877.62	16,842.4
Total Liabilities	11,188.76 1,24,134.08		244.11 80,363.28	11,188.76 1,24,134.08	244.1 80,363.2

The full format of the Financial Results are available at (URL: https://ratnamani.com/investors_relations. html#left-tab4 > Financials > Quarterly Results) and the same can also be accessed by scanning the below Quick Response (QR) Code.

For and on behalf of Board of Directors

Prakash M. Sanghvi **Chairman & Managing Director**

(DIN: 00006354)

Place: Ahmedabad Date: May 16, 2025