



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



**ASSAM POWER DISTRIBUTION COMPANY LIMITED**
(A Govt. of Assam Public Limited Company)
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.
Key tender dates:

| Description | Date & Time |
|--|-----------------------|
| Tender document publishing date and time | 20-05-2025 15:00 hrs. |
| Pre-Bid Meeting | 26-05-2025 12:00 hrs. |
| Bid submission start date and time | 03-06-2025 09:00 hrs. |
| Bid submission end date and time | 16-06-2025 17:00 hrs. |
| Technical Bid opening date and time | 18-06-2025 12:00 hrs. |

Sd/- Chief General Manager (PP&D), APDCL

Please pay your energy bill on time and help us to serve you better!

25/25-26/40

**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.com
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 Consolidated Financial 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 the 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 www.heranba.co.in and Stock Exchange's website at www.bseindia.com and www.nseindia.com.
For Heranba Industries Limited
Sd/-
CS Abdul Latif
Company Secretary & Compliance Officer
Membership No.: A17009

Place : Mumbai
Date: 16-05-2025

CS Abdul Latif
Company Secretary & Compliance Officer
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 December 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 Open 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 their shares in the Open Offer. |
| 13. | Disclosure of the voting pattern | The recommendations were unanimously approved by the members of the IDC present at the Meeting held on May 16, 2025. |
| 14. | Details of the Independent Advisors, if any | None |
| 15. | Any other matter(s) to be highlighted | None |

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



ગ્રુ આર ઈન્ફ્રા પ્રોજેક્ટ લીમીટેડ

રજીસ્ટર્ડ ઓફિસ : રેવન્યુ બ્લોક નં. ૨૨૩, પૂનો 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, ગુરુગ્રામ, હરિયાણા-૧૨૨૦૧૫
CIN : L45201GJ1995PLC098652 ફોન - +૯૧-૧૨૪-૬૪૩૫૦૦૦૦ વેબસાઈટ : www.grinfra.com ઇમેઇલ : cs@grinfra.com

૩૧ માર્ચ ૨૦૨૫ ના રોજ પુરા થતાં ત્રિમાસિક અને નાણાકિય વર્ષના ઓડિટેડ અલાયદા અને સંયુક્ત નાણાકિય પરિણામો

સેબી (લિસ્ટીંગ ઓબ્લીગેશન્સ અને ડિસ્ક્લોઝર રીકવાયરમેન્ટ્સ) નિયમનો, ૨૦૧૫ના નિયમન ૩૩,૪૭, પર અનુવચે

૩૧ માર્ચ, ૨૦૨૫ ના રોજ પુરા થતાં ત્રિમાસિક અને નાણાકિય વર્ષના ઓડિટેડ અલાયદા અને સંયુક્ત નાણાકિય 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 મંજૂર કર્યાં હતાં.

નાણાકિય 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 કરાયેલ છે અને અહીં નીચે આપેલ કવીક રીસ્પોન્સ (ક્વ્યુઆર) કોડ સ્કેન કરીને પણ મેળવી શકાશે.



બોર્ડ ઓફ ડાયરેક્ટર્સ વતી અને માટે
સહી/-
અજેન્દ્ર કુમાર અગ્રવાલ
મેનેજિંગ ડાયરેક્ટર (ડીઆઈએન: ૦૧૧૪૦૮૯૭)

સ્થળ : ગુરુગ્રામ
તારીખ : ૧૬-૦૫-૨૦૨૫



RATNAMANI METALS & TUBES LTD.

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
CIN: L70109GJ1983PLC006460

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

(₹ in Lakhs except as stated)

| Sr. No. | Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---------|---|-------------------------------------|------------------------|-------------------------------------|----------------------|----------------------|
| | | 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 |
| 5 | 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 | - | - | - | 3,62,302.09 | 3,12,650.95 |
| 8 | Earnings per Share (Face Value of ₹ 2 each) (not annualised for quarters) : Basic - (₹) Diluted - (₹) | 28.99 28.98 | 19.00 18.89 | 27.55 27.55 | 77.27 77.25 | 89.18 89.18 |

Notes:

- 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) www.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:
 - Ratnamani INC
 - Ravi Technoforge Private Limited
 - Ratnamani Finow Spooling Solutions Private Limited
 - Ratnamani Trade EU AG
 - 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 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.
- The Company has subscribed to 100% of the Equity Shares of "Ratnamani Middle East Pipe Trading" amounting to ₹ 11.44 Lacs on October 01, 2024. Consequently, the results for the quarter and year ended on March 31, 2024 does not include the results of "Ratnamani Middle East Pipe Trading" and are not comparable to the quarter and year ended on March 31, 2025.
- 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's equity
- Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31st March, 2025 are as under:
(₹ in Lakhs)

| Sr. No. | Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---------|---|-------------------------------------|------------------------|-------------------------------------|----------------------|----------------------|
| | | 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) |
| a | Total Income | 1,61,273.47 | 1,30,716.75 | 1,43,692.24 | 4,95,945.14 | 4,85,326.00 |
| b | Net Profit for the period (before tax, exceptional and extraordinary items) | 30,143.41 | 20,042.96 | 22,233.50 | 77,810.88 | 80,975.12 |
| c | Net Profit for the period after tax (after exceptional and extraordinary items) | 22,474.11 | 14,555.05 | 16,816.04 | 57,800.96 | 60,860.56 |
| 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 | 60,656.89 |

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.

9. CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025 (₹ in Lakhs)

| Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---|-------------------------------------|------------------------|-------------------------------------|----------------------|----------------------|
| | 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 | 4,80,398.84 |
| b. Bearing Rings | 8,219.05 | 6,362.27 | 7,339.53 | 28,408.76 | 25,496.62 |
| c. Pipe Spools and Auxiliary Support Systems | 4,544.66 | 74.83 | 14.17 | 5,561.34 | 14.17 |
| Total Income from Operations | 1,71,514.55 | 1,31,630.26 | 1,49,570.54 | 5,18,647.40 | 5,05,909.63 |
| Segment Results | | | | | |
| a. Steel Tubes and Pipes | 27,753.24 | 17,900.08 | 22,412.24 | 73,412.32 | 80,763.24 |
| b. Bearing Rings | 875.37 | 447.48 | 616.86 | 2,099.91 | 1,859.04 |
| c. Pipe Spools and Auxiliary Support Systems | (929.00) | 400.57 | (210.77) | (803.52) | (210.77) |
| Total | 27,699.61 | 18,748.13 | 22,818.33 | 74,708.71 | 82,411.51 |
| Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss | 561.06 | 810.57 | 3,133.67 | 2,833.06 | 4,868.06 |
| Less:- Interest & Finance charges | 666.93 | 747.01 | 1,172.73 | 3,742.86 | 4,512.53 |
| Profit before tax | 27,593.74 | 18,811.69 | 24,779.27 | 73,798.91 | 82,767.04 |
| Segment Assets | | | | | |
| a. Steel Tubes and Pipes | 4,28,827.80 | 4,21,010.44 | 3,76,462.13 | 4,28,827.80 | 3,76,462.13 |
| b. Bearing Rings | 35,959.92 | 21,494.33 | 24,300.93 | 35,959.92 | 24,300.93 |
| c. Pipe Spools and Auxiliary Support Systems | 25,808.87 | 11,013.41 | 1,220.21 | 25,808.87 | 1,220.21 |
| Total Assets | 4,90,596.59 | 4,53,518.18 | 4,01,983.27 | 4,90,596.59 | 4,01,983.27 |
| Segment Liabilities | | | | | |
| a. Steel Tubes and Pipes | 94,067.70 | 83,886.69 | 63,276.69 | 94,067.70 | 63,276.69 |
| b. Bearing Rings | 18,877.62 | 13,812.26 | 16,842.48 | 18,877.62 | 16,842.48 |
| c. Pipe Spools and Auxiliary Support Systems | 11,188.76 | 9,749.18 | 244.11 | 11,188.76 | 244.11 |
| Total Liabilities | 1,24,134.08 | 1,07,448.13 | 80,363.28 | 1,24,134.08 | 80,363.28 |

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**