

Dept. of Corporate Services – Corporate Relationship,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001.

National Stock Exchange of India  
Limited,  
Listing Department,  
Exchange Plaza, C-1, Block 'G'  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

**Scrip Code: 509496**

**Scrip Code: CEMPRO**

Date  
29<sup>th</sup> April, 2026

Our Reference No.  
SEC/04/2026

Our Contact  
RAHUL NEOGI

Direct Line  
91 22 67680814  
[cs@cemindia.co.in](mailto:cs@cemindia.co.in)

### **Sub: Outcome of Board Meeting**

Dear Sir/ Madam,

Pursuant to Regulations 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, the Board of Directors at its meeting held on 29<sup>th</sup> April, 2026, have taken the following decisions:

#### **1) Approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026.**

We send herewith for your record a copy each of the following Standalone and Consolidated statements:

- a) Audited Financial Results the quarter and year ended 31<sup>st</sup> March, 2026;
- b) Statement of Assets & Liabilities as at 31<sup>st</sup> March, 2026;
- c) Statement of Cash flow for the year ended 31<sup>st</sup> March, 2026; and
- d) Auditors Reports pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.
- e) Press Release on Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026.

We hereby declare that M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2026.

### **Cemindia Projects Limited**

(formerly ITD Cementation India Limited)

Registered & Corporate Office: 9th Floor, Prima Bay,  
Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072.  
Tel.: 91-22-66931600 [www.cemindia.co.in](http://www.cemindia.co.in)  
Corporate Identity Number : L61000MH1978PLC020435



This declaration is issued pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the said financial year.

- 2) Convening of 48<sup>th</sup> Annual General Meeting of the Company (AGM) on Saturday, 27<sup>th</sup> June, 2026, through Video Conference (VC) or Other Audio Visual Means (OAVM).
- 3) The Board of Directors did not propose any dividend for the year 31<sup>st</sup> March, 2026 at its meeting held on 29<sup>th</sup> April, 2026.
- 4) **Appointment of Additional Director- Non-Executive - Independent Director of the Company.**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 29<sup>th</sup> April, 2026, has appointed Mr. Abizer Shabbir Diwanji (DIN 02540442) as an Additional Director - Non-Executive-Independent Director of the Company for a term of 3 consecutive years from 29<sup>th</sup> April, 2026 to 28<sup>th</sup> April, 2029 (both days inclusive). The appointment is subject to the approval of the shareholders at a general meeting. He is not liable to retire by rotation.

Brief details of the said Director are enclosed as Annexure- 1.

#### 5) **Appointment of Statutory Auditors of the Company.**

The Board at its meeting held on 29<sup>th</sup> April, 2026, upon the recommendation of the Audit Committee, has considered, approved and recommended to the Shareholders, the appointment of Price Waterhouse Chartered Accountants LLP, (FRN:012754N/N500016) as the Statutory Auditors of the Company (PWCA LLP) for a period of 5 years from the conclusion of the 48<sup>th</sup> Annual General Meeting to be held in the year 2026 until conclusion of the 53<sup>rd</sup> Annual General Meeting to be held in the year 2031, subject to the approval of the Shareholders of the Company.

Brief details of the said Statutory Auditors are enclosed as Annexure- 2.

#### 6) **Alteration in the Articles of Association.**

The Board of Directors, at its meeting held on 29<sup>th</sup> April, 2026, has approved the alteration of the existing Article(s) No. 131 under the heading 'The Seal', relating to the execution of documents, to provide greater flexibility and to align the Company's documentation processes with current statutory provisions and prevailing corporate practices, without dispensing with the Common Seal, subject to the approval of the shareholders :

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**"131. Deeds and Documents how executed:**

(a) Every deed or other instrument to which the seal of the Company is required to be affixed, unless specified by law, shall be affixed in the presence of at least one Director or one Senior Executive Vice President, or one Joint Executive Vice Executive, or one Sr. Vice President or one Vice President or the Manager or the Company Secretary or such other person as the Board or a Committee of the Board may appoint for the purpose, from time to time, who shall sign every instrument to which the Seal is so affixed in his presence.

(b) Every other deed, agreement or document to which the seal of the Company is not required to be affixed, shall be authorised and signed as permitted under Section 22 of the Companies Act, 2013, by any two Directors or one Director and Company Secretary, or severally by one Director or one Senior Executive Vice President, or one Joint Executive Vice President or one Sr. Vice President(s) or one Vice President(s) or the Manager or the Company Secretary or such other person as the Board or a Committee of the Board may authorise for the purpose from time to time.

The details as required under the SEBI Listing Regulations, read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are enclosed as per annexures respectively.

The Meeting of the Board of Directors commenced at 3.20 p.m. and concluded at 7.00 p.m.

Kindly take note of the above.

Thanking you,

Yours faithfully,

**For Cemindia Projects Limited  
(formerly known as ITD Cementation India Limited)**

(RAHUL NEOGI)  
COMPANY SECRETARY

**Cemindia Projects Limited**

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## Brief Details of Appointment of Additional Director- Non- Executive -Independent Director

S. no.	Particulars	Information
1.	Name of Director	Mr. Abizer Shabbir Diwanji (DIN 02540442)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
3.	Date of appointment/ <del>reappointment/cessation</del> & term of appointment/ <del>reappointment</del>	On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 29 <sup>th</sup> April, 2026, has appointed Mr. Abizer Shabbir Diwanji as an Additional Director - Non-Executive-Independent Director of the Company for a term of 3 consecutive years from 29 <sup>th</sup> April, 2026 to 28 <sup>th</sup> April, 2029 (both days inclusive). The appointment is subject to the approval of the shareholders at a general meeting. He is not liable to retire by rotation.
4.	Brief profile	Mr. Abizer Diwanji is a rank holder Chartered Accountant. He is the Founder of NeoStrat Advisors LLP, a firm focused on special situations advisory board engagements and learning initiatives. Prior to founding NeoStrat, he has been the head of financial services across KPMG & EY for 20 years. Mr Diwanji joined EY as a head of financial services and later started the Restructuring business. During his professional journey, he was the COO of SBUT (a social cause project) with a focus on tenant management, operations, and government approvals. On the academic front, he teaches the Investment Banking Course at SP Jain Management Institute, and he is the Course Director for the PGIP course conducted by the Indian Institute of Corporate Affairs, Manesar. He is also a visiting faculty at IIM Ahmedabad and SIMSREE

5.	Disclosure of Relationship between Directors	Mr. Abizer Shabbir Diwanji is not related to any Director of the Company
6.	Information required in terms of NSE Circular No. LIST/COMP/14/2018-19 dtd. 20th June, 2018.	Mr. Abizer Shabbir Diwanji is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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**Appointment of Statutory Auditor of the Company**

<b>S. No.</b>	<b>Particulars</b>	<b>Information</b>
1.	Name of the Company	Cemindia Projects Limited (formerly ITD Cementation India Limited)
2.	Name of the Auditor	M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors
3.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment of Messrs. Price Waterhouse Chartered Accountants LLP, Chartered Accountants on 5 <sup>th</sup> November, 2025 in the casual vacancy caused by the resignation of the previous Statutory Auditors for the financial year 2025-26 to hold office until the conclusion of the ensuing Annual General Meeting to be held in the year 2026.
4.	Date of appointment/ <del>re-appointment/cessation</del> & term of appointment/ <del>re-appointment</del>	Price Waterhouse Chartered Accountants LLP, Chartered Accountants will hold office as Statutory Auditors of the Company for a period of 5 years commencing From the conclusion of the 48 <sup>th</sup> Annual General Meeting to be held in the year 2026 until conclusion of the 53 <sup>rd</sup> Annual General Meeting to be held in the year 2031 subject to the approval of the Shareholders of the Company. .
5.	Brief profile	Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm

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		<p>is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has seventeen (17) branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse &amp; Associates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse &amp; Associates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 125 Assurance Partners as of December 31, 2025. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.</p>
6.	Disclosure of Relationship between Directors	Not Applicable

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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cemindia Projects Limited (formerly known as ITD Cementation India Limited)

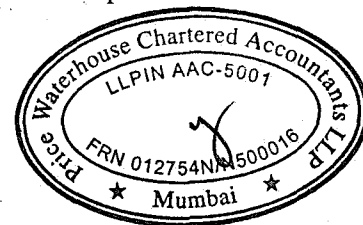
### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the accompanying standalone annual financial results of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) (the "Company"), which includes its interest in joint operations (refer Annexure I) for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),  
Mumbai - 400 028  
T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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Report on the Audit of Standalone Financial Results

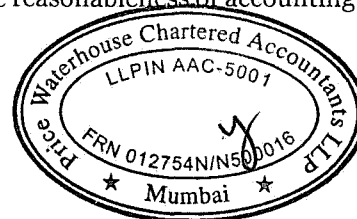
Page 2 of 4

### Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



# Price Waterhouse Chartered Accountants LLP

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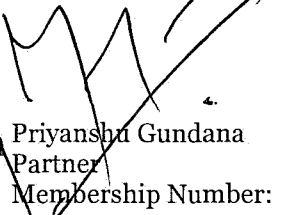
Page 3 of 4

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the joint operations which are included in the Company to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the standalone financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Company 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The standalone financial statements/ results of the Company for the year/period ended March 31, 2025, were audited by prior auditors under the Act who, vide their report dated May 13, 2025, expressed an unmodified opinion on those financial statements/ results.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

  
Priyanshu Gundana  
Partner  
Membership Number: 109553

UDIN: 26109553 FDFYNZ4152  
Place: Mumbai, Maharashtra  
Date: April 29, 2026

# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cemindia Projects Limited (formerly known as ITD Cementation India Limited)

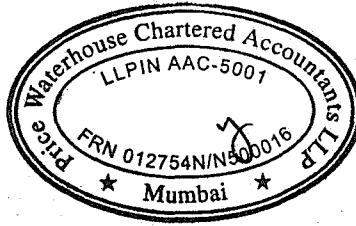
Report on the Audit of Standalone Financial Results

Page 4 of 4

## Annexure I

### List of Joint Operations:

Sr. No.	Name of unincorporated entities
1	ITD Cemindia JV
2	ITD Cem Maytas Consortium
3	ITD - ITD Cem JV
4	ITD - ITD Cem JV (Consortium of ITD - ITD Cementation)
5	CEC - ITD Cem - TPL Joint Venture
6	ITD Cem - BBJ Joint Venture
7	ITD Cementation India Limited - Transrail Lighting Limited



<b>Cemindia Projects Limited</b> <i>(Formerly ITD Cementation India Limited)</i> Regd. Office: 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072. CIN No. L61000MH1978PLC020435 Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@cemindia.co.in, Website: www.cemindia.co.in <b>STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026</b> (₹ in Crores unless specified)						
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Previous year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	2,906.96	2,304.15	2,532.34	9,982.72	9,246.16
	b) Other income	92.03	22.86	15.52	176.45	76.90
	<b>Total Income (a+b)</b>	<b>2,998.99</b>	<b>2,327.01</b>	<b>2,547.86</b>	<b>10,159.17</b>	<b>9,323.06</b>
2	<b>Expenses</b>					
	a) Cost of construction materials consumed	959.21	706.65	931.90	3,282.84	3,224.45
	b) Subcontracting expenses & other direct costs	1,163.90	958.61	986.57	4,064.64	3,773.86
	c) Employee benefits expense	234.13	237.97	189.87	882.64	723.04
	d) Finance costs	61.08	50.11	62.43	215.01	236.28
	e) Depreciation and amortisation expense	38.68	42.69	51.48	165.89	194.45
	f) Other expenses	195.80	180.24	168.98	735.96	662.99
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>2,652.80</b>	<b>2,176.27</b>	<b>2,391.23</b>	<b>9,346.98</b>	<b>8,815.07</b>
3	<b>Profit before tax (1-2)</b>	<b>346.19</b>	<b>150.74</b>	<b>156.63</b>	<b>812.19</b>	<b>507.99</b>
4	<b>Tax expense</b>					
	(a) Current tax (net)	101.32	44.44	45.56	219.61	148.98
	(b) Deferred tax (credit)/ charge	5.75	(3.56)	(2.48)	(1.08)	(13.79)
	<b>Total tax expense (a+b)</b>	<b>107.07</b>	<b>40.88</b>	<b>43.08</b>	<b>218.53</b>	<b>135.19</b>
5	<b>Net Profit for the period/ year (3-4)</b>	<b>239.12</b>	<b>109.86</b>	<b>113.55</b>	<b>593.66</b>	<b>372.80</b>
6	<b>Other comprehensive income/(loss) (net of tax)</b>					
	a) Items that will not be reclassified to profit or loss					
	- Gain/(loss) on remeasurement of the defined benefit plan	0.78	2.49	1.46	(3.01)	(3.59)
	- Tax effect on above	(0.19)	(0.63)	(0.37)	0.76	0.90
	b) Items that will be reclassified to profit or loss					
	- Exchange difference of foreign operations	(3.95)	0.84	(0.77)	3.88	(1.22)
	- Tax effect on above	1.50	(0.21)	0.01	1.20	0.01
	<b>Total Other comprehensive income/(loss) for the period/year (a+b)</b>	<b>(1.86)</b>	<b>2.49</b>	<b>0.33</b>	<b>2.83</b>	<b>(3.90)</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>237.26</b>	<b>112.35</b>	<b>113.88</b>	<b>596.49</b>	<b>368.90</b>
8	Paid-up equity share capital (Face Value: ₹ 1 per share)	17.18	17.18	17.18	17.18	17.18
9	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					1,816.25
10	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (₹)	* 13.92	* 6.39	* 6.61	34.56	21.70
	b) Diluted (₹)	* 13.92	* 6.39	* 6.61	34.56	21.70
	<b>*not annualised</b>					


**Notes:**

- The above standalone audited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (referred to as the 'Company') which includes its joint operations consolidated on proportionate basis have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- The Company is principally engaged in a single business segment viz. Engineering and Construction and has operations mainly in India.
- As on 21 November 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 16.18 Crores in the liabilities for defined benefit obligation. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an employee benefits expenses during the year ended 31 March 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.
- Figures of the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited standalone figures for the year ended on that date and the unaudited standalone published year to date figures up to the nine months period ended of that respective year.
- During the year, the Company reviewed the classification for certain line items in the financial results considering its relevance to its current operations. Accordingly, these line items in the financial results for the presented periods have been reclassified to reflect the classification as at 31 March 2026. These reclassification did not have impact on the profit for the periods presented.

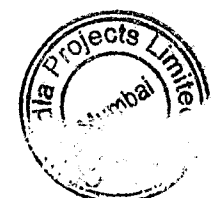
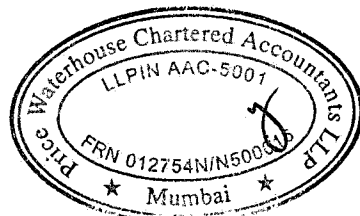
The financial results for the quarter and year end are presented in 'crores'. Comparative figures for earlier periods have been restated from 'lakhs' to 'crores' to ensure uniformity and enhance comparability.

- The above standalone audited financial results were reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29 April 2026.

For and on behalf of the Board of Directors

  
**Jayanta Basu**  
 Managing Director  
 DIN: 08291114

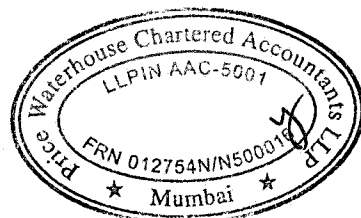
Place : Mumbai  
 Date : 29 April 2026



(₹ in Crores)

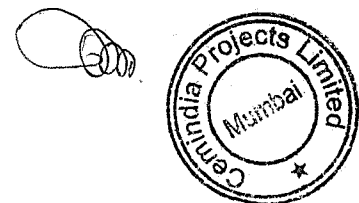
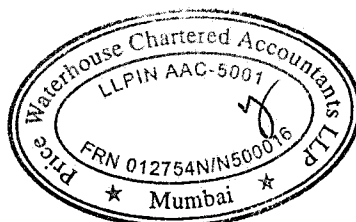
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,113.91	1,032.74
Right-of-use assets	47.81	37.87
Capital work-in-progress	21.62	21.43
Investment properties	6.21	6.33
Intangible assets	-	-
<b>Financial assets</b>		
Investments in subsidiary	0.05	0.05
Other investments	-	-
Loans	-	-
Other financial assets	72.36	75.67
Deferred tax assets (net)	51.34	48.32
Income tax assets (net)	81.90	106.17
Other non-current assets	60.23	69.48
<b>Total non-current assets</b>	<b>1,455.43</b>	<b>1,398.06</b>
<b>Current Assets</b>		
Inventories	750.92	643.81
<b>Financial assets</b>		
Trade receivables	1,233.40	989.80
Cash and cash equivalents	464.80	364.74
Bank balances other than cash and cash equivalents	474.16	460.06
Other financial assets	39.07	34.76
Contract assets	2,263.49	1,652.14
Other current assets	287.54	308.19
<b>Total current assets</b>	<b>5,513.38</b>	<b>4,453.50</b>
<b>TOTAL ASSETS</b>	<b>6,968.81</b>	<b>5,851.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	17.18	17.18
Other equity	2,378.38	1,816.25
<b>Total equity</b>	<b>2,395.56</b>	<b>1,833.43</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	92.56	118.29
Lease liabilities	23.44	16.97
Provisions	63.66	56.21
<b>Total non-current liabilities</b>	<b>179.66</b>	<b>191.47</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	774.24	757.42
Lease liabilities	14.67	11.45
Supplier's credit	96.32	88.40
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	464.22	419.41
- Total outstanding dues creditors other than of micro enterprises and small enterprises	1,690.73	1,625.82
Other financial liabilities	141.31	131.52
Contract liabilities	944.90	638.72
Provisions	189.54	100.66
Other current liabilities	36.38	36.49
Current tax liabilities	41.28	16.77
<b>Total current liabilities</b>	<b>4,393.59</b>	<b>3,826.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,968.81</b>	<b>5,851.56</b>

See accompanying notes to the standalone audited financial results



STANDALONE STATEMENT OF CASH FLOWS		
Particulars	Year ended	
	31.03.2026	31.03.2025
	Audited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	812.19	507.99
<b>Adjustments for</b>		
Depreciation and amortisation expense	165.89	194.45
Finance costs	215.01	236.28
Interest income	(93.56)	(38.43)
Loss allowance on trade receivables, contract assets and security deposit	31.29	37.27
Profit on disposal of property, plant and equipment (net)	(12.75)	(14.87)
Unrealised foreign exchange (gain) / loss (net)	(31.22)	6.49
Excess provision no longer required written back	(2.67)	(1.86)
Loss on reversal of Foreign currency translation reserve	9.02	-
<b>Profit before change in operating assets and liabilities</b>	<b>1,093.20</b>	<b>927.32</b>
<b>Adjustment for changes in operating assets and liabilities:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(107.11)	43.82
Trade receivables	(226.16)	(291.57)
Other non-current financial assets	(0.87)	(0.93)
Other non-current assets	16.30	8.78
Other current financial assets	(4.85)	4.99
Contract assets	(634.34)	(671.80)
Other current assets	20.65	(12.67)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	117.84	410.36
Other financial liabilities	(6.23)	5.77
Contract Liabilities	297.97	(156.28)
Provisions	93.32	22.78
Other liabilities	(5.11)	1.61
<b>Cash generated from operations</b>	<b>654.61</b>	<b>292.18</b>
Taxes paid (net)	(164.18)	(107.90)
<b>Net cash generated from operating activities</b>	<b>490.43</b>	<b>184.28</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances and payable for property, plant and equipment)	(263.80)	(228.05)
Proceeds from disposal of property, plant and equipment	37.64	56.04
Investments in bank deposits (original maturity more than three months)	(378.15)	(670.03)
Redemption in bank deposits (original maturity more than three months)	369.51	583.43
Investment in equity instrument of associate	^ 0.00	-
Interest received on deposits	85.29	24.51
<b>Net cash used in investing activities</b>	<b>(149.51)</b>	<b>(234.10)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	39.56	69.18
Repayment of non-current borrowings	(87.14)	(146.56)
Proceeds from/ (repayment of) short term borrowings (net)	38.66	183.59
Repayments under a supplier finance arrangement	(423.92)	(427.89)
Proceeds received under a supplier finance arrangement	431.84	392.82
Payment of interest of lease liabilities	(14.73)	(13.03)
Finance costs paid	(192.49)	(246.80)
Dividend paid	(34.30)	(29.16)
<b>Net cash used in financing activities</b>	<b>(242.52)</b>	<b>(217.85)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>98.40</b>	<b>(267.67)</b>
Cash and cash equivalents at the beginning of year	364.74	631.67
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1.66	0.74
<b>Cash and cash equivalents at the end of year</b>	<b>464.80</b>	<b>364.74</b>

^ Amount below rounding off convention.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cemindia Projects Limited (formerly known as ITD Cementation India Limited)

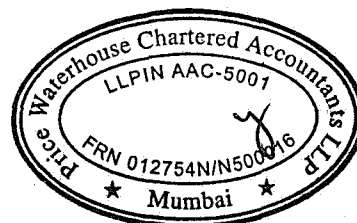
### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the accompanying consolidated annual financial results of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) (the "Holding Company") which includes its interest in joint operations and its subsidiary (Holding Company, its joint operations and subsidiary together referred to as "the Group") and its associate (refer Annexure I) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2026' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of the associate, the aforesaid consolidated financial results:
  - i. include the annual financial results of the entities referred in Annexure I;
  - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),  
Mumbai - 400 028  
T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cemindia Projects Limited (formerly known as ITD Cementation India Limited)

Report on the Audit of Consolidated Financial Results

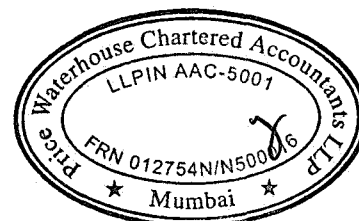
Page 2 of 5

### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cemindia Projects Limited (formerly known as ITD Cementation India Limited)

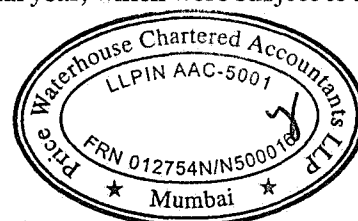
Report on the Audit of Consolidated Financial Results

Page 3 of 5

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 results 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 associate to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

12. The consolidated financial results include the Group's share of net loss after tax of Rs. 0.20 Crores and total comprehensive loss of Rs. 0.20 Crores for the year ended March 31, 2026 as considered in the consolidated financial results, in respect of one associate whose financial statements have not been audited by us. The financial statements of this associate have been audited by other auditors whose report has been furnished to us by the Holding Company's management. Our opinion on the consolidated financial results insofar as it relates to the amounts and disclosure included in respect of this associate is based solely on the report of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the Consolidated Financial Results is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.
13. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cemindia Projects Limited (formerly known as ITD Cementation India Limited)

Report on the Audit of Consolidated Financial Results

Page 4 of 5

14. The consolidated financial statements/ results of the Group for the year/period ended March 31, 2025, were audited by prior auditors under the Act who, vide their report dated May 13, 2025, expressed an unmodified opinion on those financial statements/ results.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 26109553CNY0CR4547

Place: Mumbai, Maharashtra

Date: April 29, 2026

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cemindia Projects Limited (formerly known as ITD Cementation India Limited)  
Report on the Audit of Consolidated Financial Results

Page 5 of 5

### Annexure I

#### List of Joint Operations:

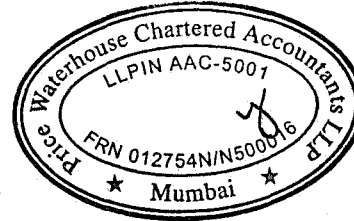
Sr. No.	Name of unincorporated entities
1	ITD Cemindia JV
2	ITD Cem Maytas Consortium
3	ITD - ITD Cem JV
4	ITD - ITD Cem JV (Consortium of ITD - ITD Cementation)
5	CEC - ITD Cem - TPL Joint Venture
6	ITD Cem - BBJ Joint Venture
7	ITD Cementation India Limited - Transrail Lighting Limited

#### List of Subsidiary

Sr. No.	Name of entity
1	Ceminfra Construction Limited (formerly known as ITD Cementation Projects India Limited)

#### List of Associate

Sr. No.	Name of entity
1	Morsagar Bisalpur Water Limited

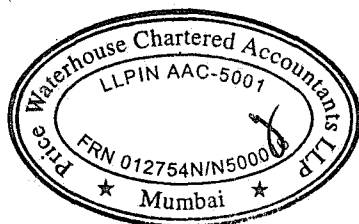


<b>Cemindia Projects Limited</b> <i>(Formerly ITD Cementation India Limited)</i> Regd. Office: 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072. CIN No. L61000MH1978PLC020435 Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@cemindia.co.in, Website: www.cemindia.co.in <b>STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026</b> (₹ in Crores unless specified)						
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Previous Year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	2,973.49	2,315.48	2,532.34	10,060.58	9,246.16
	b) Other income	92.28	23.12	15.53	176.96	76.90
	<b>Total Income (a+b)</b>	<b>3,065.77</b>	<b>2,338.60</b>	<b>2,547.87</b>	<b>10,237.54</b>	<b>9,323.06</b>
2	<b>Expenses</b>					
	a) Cost of construction materials consumed	1,021.43	716.86	931.90	3,355.27	3,224.45
	b) Subcontracting expenses & other direct costs	1,163.90	958.61	986.57	4,064.64	3,773.86
	c) Employee benefits expense	234.21	237.97	189.87	882.72	723.04
	d) Finance costs	61.08	50.11	62.43	215.01	236.28
	e) Depreciation and amortisation expense	38.68	42.69	51.48	165.89	194.45
	f) Other expenses	196.22	180.24	168.98	736.39	662.99
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>2,715.52</b>	<b>2,186.48</b>	<b>2,391.23</b>	<b>9,419.92</b>	<b>8,815.07</b>
3	<b>Profit before share of profit of associate and tax (1-2)</b>	350.25	152.12	156.64	817.62	507.99
4	Share of profit of associate (net)	^ 0.00	-	-	^ 0.00	-
5	<b>Profit before tax (3+4)</b>	<b>350.25</b>	<b>152.12</b>	<b>156.64</b>	<b>817.62</b>	<b>507.99</b>
6	<b>Tax expense</b>					
	(a) Current tax (net)	102.33	44.79	45.74	220.97	148.98
	(b) Deferred tax (credit)/ charge	5.75	(3.56)	(2.46)	(1.08)	(13.77)
	<b>Total tax expense (a+b)</b>	<b>108.08</b>	<b>41.23</b>	<b>43.28</b>	<b>219.89</b>	<b>135.21</b>
7	<b>Net profit for the period/ year (5-6)</b>	<b>242.17</b>	<b>110.89</b>	<b>113.36</b>	<b>597.73</b>	<b>372.78</b>
8	<b>Other comprehensive income/(loss) (net of tax)</b>					
	a) Items that will not be reclassified to profit or loss					
	- Gain/(loss) on remeasurement of the defined benefit plan	0.78	2.49	1.46	(3.01)	(3.59)
	- Tax effect on above	(0.19)	(0.63)	(0.37)	0.76	0.90
	b) Items that will be reclassified to profit or loss					
	- Exchange difference of foreign operations	(3.95)	0.84	(0.77)	3.88	(1.22)
	- Tax effect on above	1.50	(0.21)	0.01	1.20	0.01
	<b>Total other comprehensive income/(loss) for the period/year (a+b)</b>	<b>(1.86)</b>	<b>2.49</b>	<b>0.33</b>	<b>2.83</b>	<b>(3.90)</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>240.31</b>	<b>113.38</b>	<b>113.69</b>	<b>600.56</b>	<b>368.88</b>
10	Paid-up equity share capital (Face Value: ₹ 1 per share)	17.18	17.18	17.18	17.18	17.18
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					1,816.22
12	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (₹)	* 14.10	* 6.45	* 6.60	34.79	21.70
	b) Diluted (₹)	* 14.10	* 6.45	* 6.60	34.79	21.70
	*not annualised					

^ Amount below rounding off convention.

**Notes:**

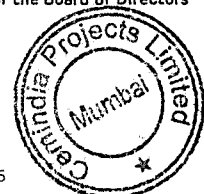
- The above consolidated audited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (the 'Holding Company') which includes its joint operations consolidated on proportionate basis and its subsidiary (the Holding Company and its subsidiary hereinafter referred to as 'Group') and its associate, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
  - The Group is principally engaged in a single business segment viz. Engineering and Construction and has operations mainly in India.
  - As on 21 November 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 16.18 Crores in the liabilities for defined benefit obligation. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an employee benefits expenses during the year ended 31 March 2026. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.
  - Figures of the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited consolidated figures for the year ended on that date and the unaudited consolidated published year to date figures up to the nine months period ended of that respective year.
  - During the year, the Group reviewed the classification for certain line items in the financial results considering its relevance to its current operations. Accordingly, these line items in the financial results for the presented periods have been reclassified to reflect the classification as at 31 March 2026. These reclassification did not have impact on the profit for the periods presented.
- The financial results for the quarter and year end are presented in 'crores'. Comparative figures for earlier periods have been restated from 'lakhs' to 'crores' to ensure uniformity and enhance comparability.
- The above consolidated unaudited financial results were reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29 April 2026.



For and on behalf of the Board of Directors

Jayanta Basu  
Managing Director  
DIN. 08291114

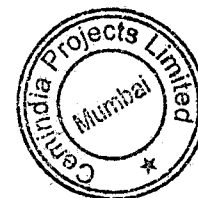
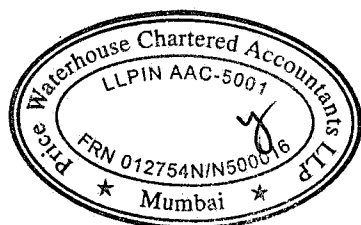
Place : Mumbai  
Date : 29 April 2026



(₹ in Crores)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,113.91	1,032.74
Right-of-use assets	47.81	37.87
Capital work-in-progress	21.62	21.43
Investment properties	6.21	6.33
Intangible assets	-	-
Investments accounted for using the equity method	-	-
<b>Financial assets</b>		
Investments	-	-
Other financial assets	72.36	75.67
Deferred tax assets (net)	51.34	48.32
Income tax assets (net)	82.43	106.17
Other non-current assets	60.23	69.48
<b>Total non-current assets</b>	<b>1,455.91</b>	<b>1,398.01</b>
<b>Current Assets</b>		
Inventories	750.92	643.81
<b>Financial assets</b>		
Trade receivables	1,294.56	989.80
Cash and cash equivalents	474.69	364.75
Bank balances other than cash and cash equivalents	474.16	460.07
Other financial assets	39.07	34.76
Contract assets	2,263.49	1,652.14
Other current assets	333.65	308.19
<b>Total current assets</b>	<b>5,630.54</b>	<b>4,453.52</b>
<b>TOTAL ASSETS</b>	<b>7,086.45</b>	<b>5,851.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	17.18	17.18
Other equity	2,382.41	1,816.20
<b>Total equity</b>	<b>2,399.59</b>	<b>1,833.38</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	92.56	118.29
Lease liabilities	23.44	16.97
Provisions	63.66	56.21
<b>Total non-current liabilities</b>	<b>179.66</b>	<b>191.47</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	774.24	757.42
Lease liabilities	14.67	11.45
Supplier's credit	96.32	88.40
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	464.23	419.41
- Total outstanding dues creditors other than of micro enterprises and small enterprises	1,725.42	1,625.82
Other financial liabilities	141.30	131.52
Contract liabilities	1,023.75	638.72
Provisions	189.54	100.66
Other current liabilities	36.45	36.51
Current tax liabilities	41.28	16.77
<b>Total current liabilities</b>	<b>4,507.20</b>	<b>3,826.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,086.45</b>	<b>5,851.53</b>

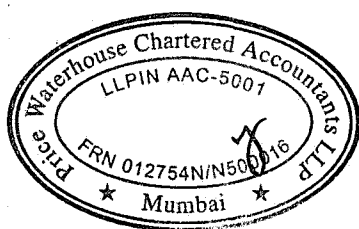
See accompanying notes to the standalone audited financial results



(₹ in Crores)

CONSOLIDATED STATEMENT OF CASH FLOWS		
Particulars	Year ended	
	31.03.2026	31.03.2025
	Audited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	817.62	507.99
<b>Adjustments for</b>		
Depreciation and amortisation expense	165.89	194.45
Finance costs	215.01	236.28
Interest income	(94.07)	(38.43)
Loss allowance on trade receivables, contract assets and security deposit	31.29	37.27
Profit on disposal of property, plant and equipment (net)	(12.75)	(14.87)
Unrealised foreign exchange (gain) / loss (net)	(31.22)	6.49
Excess provision no longer required written back	(2.67)	(1.86)
Loss on reversal of Foreign currency translation reserve	9.02	-
<b>Profit before change in operating assets and liabilities</b>	<b>1,098.12</b>	<b>927.32</b>
<b>Adjustment for changes in operating assets and liabilities:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(107.10)	43.82
Trade receivables	(287.32)	(291.57)
Other non-current financial assets	(0.87)	(0.93)
Other non-current assets	16.30	8.78
Other current financial assets	(4.85)	5.00
Contract assets	(634.33)	(671.80)
Other current assets	(25.46)	(12.67)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	152.51	410.36
Other financial liabilities	(6.26)	5.77
Contract Liabilities	376.81	(156.28)
Provisions	93.32	22.78
Other liabilities	(5.03)	1.60
<b>Cash generated from operations</b>	<b>665.84</b>	<b>292.18</b>
Taxes paid (net)	(166.06)	(107.90)
<b>Net cash generated from operating activities</b>	<b>499.78</b>	<b>184.28</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances and payable for property, plant and equipment)	(263.80)	(228.05)
Proceeds from disposal of property, plant and equipment	37.64	56.04
Investments in bank deposits (original maturity more than three months)	(378.15)	(670.02)
Redemption in bank deposits (original maturity more than three months)	369.52	583.43
Investment in equity instrument of associate	<sup>^</sup> 0.00	-
Interest received on deposits	85.80	24.51
<b>Net cash used in investing activities</b>	<b>(148.99)</b>	<b>(234.09)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	39.56	69.18
Repayment of non-current borrowings	(87.14)	(146.56)
Proceeds from/ (repayment of) short term borrowings (net)	38.66	183.59
Repayments under a supplier finance arrangement	(423.92)	(427.89)
Proceeds received under a supplier finance arrangement	431.84	392.82
Payment of interest of lease liabilities	(14.73)	(13.03)
Finance costs paid	(192.49)	(246.80)
Dividend paid	(34.30)	(29.16)
<b>Net cash used in financing activities</b>	<b>(242.52)</b>	<b>(217.85)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>108.28</b>	<b>(267.66)</b>
Cash and cash equivalents at the beginning of year	364.75	631.67
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1.66	0.74
<b>Cash and cash equivalents at the end of year</b>	<b>474.69</b>	<b>364.75</b>

<sup>^</sup> Amount below rounding off convention.



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## Media Release

**Cemindia Projects Limited reports record financial performance  
with Robust Orderbook Visibility****Consolidated Revenue for FY26 grew by 8.8% Y-O-Y to ₹ 10,061 crores****Consolidated EBITDA for FY26 grew by 27.7% Y-O-Y to ₹ 1,199 crores****Consolidated PAT for FY26 grew by 60.3% Y-O-Y to ₹ 598 crores****Highest ever Order Book of ₹ 24,545 crores as on March 31, 2026**

**Mumbai, April 29, 2026:** Cemindia Projects Limited (formerly ITD Cementation India Limited), today announced the financial results for the fourth quarter and year ended 31<sup>st</sup> March 2026:

Particulars (Rs crore)	Q4 FY26	Q4 FY25	% Growth (YoY)	FY26	FY25	% Growth (YoY)
Revenue	2,973	2,532	17.4%	10,061	9,246	8.8%
EBITDA	450	271	66.3%	1,199	939	27.7%
EBITDA Margin (%)	15.1%	10.7%	-	11.9%	10.2%	-
PAT	242	113	113.6%	598	373	60.3%
PAT Margin (%)	8.1%	4.5%	-	5.9%	4.0%	-

As of March 31, 2026, the Company's **consolidated Net Worth** stood at ₹ 2,400 crores, with **Net Debt** of ₹ 430 crores, resulting in a conservative Net Debt to Equity of **0.18x**.

**Cemindia Projects Limited**

(formerly ITD Cementation India Limited)

Registered & Corporate Office: 9th Floor, Prima Bay,  
Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072.  
Tel.: 91-22-66931600 [www.cemindia.co.in](http://www.cemindia.co.in)  
Corporate Identity Number : L61000MH1978PLC020435



**Business updates****• Order Book**

- During Q4 FY26, the Company secured new orders worth ₹ 5,144 crores, taking the total order inflow for FY26 to ₹ 14,821 crores.
- As of March 31, 2026, the Company's order book stood at a record high of ₹24,545 crores, reflecting strong business visibility and sustained growth momentum.

**• Key Project Execution Highlights of the year**

- Completed Mumbai city first Underground Metro Project, marking a major milestone in urban transit infrastructure
- Successfully completed Kolkata Underground Metro Project, reinforcing expertise in complex underground execution
- Executed ~4.6 km of tunnelling for the Bengaluru Underground Metro Project, demonstrating scale and precision in urban mobility
- Achieved twin TBM breakthroughs in the Chennai Underground Metro Project, highlighting advanced tunnelling capabilities
- Completed the Circuit Bench of Calcutta High Court, showcasing capabilities in institutional infrastructure
- Completed Wharf and Approach Trestle Works at Bharat Mumbai Container Terminal (BMCT), strengthening marine infrastructure credentials
- Executed a technically demanding Vizhinjam breakwater marine project featuring a 2.3 km breakwater and 800 m berthing in record time
- Delivered tunnelling works from Sivok–Rangpo Rail Project, overcoming complex geology and high-altitude challenges

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**Commenting on the performance, Mr. Jayanta Basu, Managing Director, said,** “We are pleased to report a robust financial performance for the year, with **record Revenue of ₹ 10,061 crores, EBITDA of ₹ 1,199 crores and PAT of ₹ 598 crores,** reflecting disciplined execution and sustained margin delivery.

During the year, the Company secured **record order inflows of ₹ 14,821 crores.** Our **all-time high order book of ₹ 24,545 crores** provides strong revenue visibility, supported by a diversified project mix and continued momentum across core infrastructure sectors.

We remain focused on selective order inflows, with a clear emphasis on margin-accretive opportunities and calibrated risk management. We continue to prioritise balance sheet strength, working capital efficiency and robust cash flow generation. With a healthy order backlog, improving execution intensity and a disciplined capital allocation framework, we are well positioned to deliver sustainable growth and long-term value for our stakeholders.”

### **About Cemindia Projects Limited (formerly ITD Cementation India Limited)**

Cemindia Projects Limited (formerly ITD Cementation India Limited) is one of the leading Engineering and Construction Companies undertaking Heavy Civil, Infrastructure and EPC business and operating in India for nine decades with an established presence and expertise in Maritime Structures, Mass Rapid Transit Systems, Airports, Hydro-Electric Power, Tunnels, Dams & Irrigation, Highways, Bridges & Flyovers, Industrial Structures & Buildings, Foundation & Specialist Engineering and Data Center. In May 2025, Renew Exim DMCC, an Adani Group Entity became the new promoter of the company.

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