



Cemindia[®]

adani

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

**Accelerating Infrastructure,
Leveraging Intelligence.**

**Annual
Report**

2025-26

Contents

Corporate Overview 02

About Us	02
FY 2025-26 Highlights	04
Investment Case	06
Our Presence	08

Strategic Review 10

Chairman's Message	10
Managing Director's Message	14
Key Performance Indicators	16

Business Overview 18

Maritime Structures	20
Urban Infrastructure, MRTS and Airports	22
Industrial Structures and Buildings	24
Highways, Bridges and Flyovers	26
Data Centre	28
Hydro, Dams, Tunnels and Irrigation	30
Foundation and Specialist Engineering	32
Water and Wastewater	34

Key Projects 36



▲ Rubble mound breakwater at Vizhinjam port in Kerala

Sustainability at Cemindia 40

Environment	42
Social – Employees	44
Social – Communities	46
Governance – Board of Directors	48
Management Team	50
Awards and Recognitions	52

Statutory Reports 54

Directors' Report	54
Management Discussion and Analysis	82
Corporate Governance Report	96
Business Responsibility & Sustainability Reporting	135

Financial Statements 192

Standalone Financial Statements	192
Consolidated Financial Statements	290

Notice 379



Scan this to view our **Annual Report** online:

Cover Photo : Ganga Expressway six laning road project in Uttar Pradesh



Accelerating Infrastructure, Leveraging Intelligence.

Infrastructure in India is entering a decisive decade, one that calls not only for scale but for intelligent execution. For Cemindia Projects Limited [formerly ITD Cementation India Limited] ('Cemindia'), this shift defines our next phase of growth.

Building on our 90-year legacy in heavy civil engineering, we are expanding capacity and pursuing mega-projects across high growth infrastructure sectors. We are also investing in upgraded equipment and optimised supply chains, which is enabling faster execution and the development of critical national assets at scale.

However, acceleration can only be sustained when guided by intelligence. Accordingly, we are embedding advanced analytics, automation

and digital platforms across our project sites to enhance productivity, optimise costs and enable real-time decision-making throughout the project lifecycle.

At the same time, we are contributing to the development of India's digital infrastructure. Strengthened in-house electromechanical (MEP) capabilities have enabled our entry into turnkey data centre solutions, expanding our participation in this rapidly growing sector.

By combining engineering depth with digital intelligence, Cemindia is accelerating infrastructure development in India and overseas while setting higher benchmarks in execution excellence, resilience and long-term value creation.

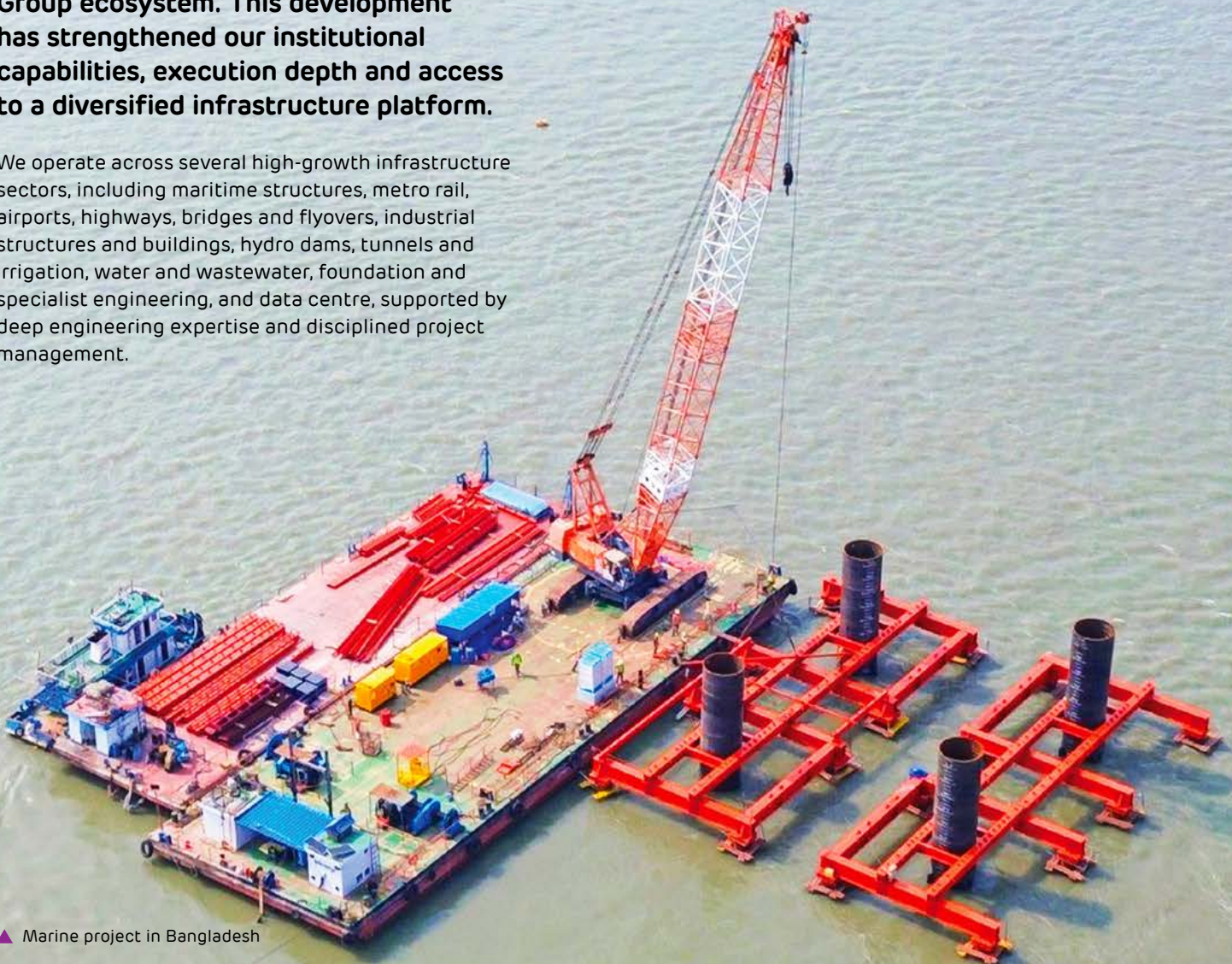
About Us

Engineering Foundations for a Future-Ready Infrastructure

Cemindia Projects Limited builds on an enduring engineering legacy that has supported India's infrastructure expansion for decades. FY 2025-26 marked a new chapter in our journey as we got integrated within the Adani Group ecosystem. This development has strengthened our institutional capabilities, execution depth and access to a diversified infrastructure platform.

We operate across several high-growth infrastructure sectors, including maritime structures, metro rail, airports, highways, bridges and flyovers, industrial structures and buildings, hydro dams, tunnels and irrigation, water and wastewater, foundation and specialist engineering, and data centre, supported by deep engineering expertise and disciplined project management.

In addition to our strong pan-India presence, we continue to serve international customers in select markets such as Bangladesh, Sri Lanka and United Arab Emirates (UAE). Our commitment to quality, safety and reliability has earned the trust of customers and stakeholders alike, positioning Cemindia as a reliable and value-adding infrastructure partner.



▲ Marine project in Bangladesh



Our Vision

Our aim is a satisfied client, a strong and proactive workforce and quality product finished on time maintaining highest safety standards and to budget.



Our Mission

To make Cemindia Projects Limited, the country's leading construction Company in customer choice, quality and safety.

Our Core Principles

- Our safety, health and quality standards are second to none.
- We are Customer's delight.
- Employees are our most important asset and working conditions and training must enable them to give their best.
- We strive to ensure timely commencement and completion of projects.
- Plant and machinery are our wealth. We ensure their proper maintenance to prolong productivity.
- We prioritise state-of-the art technology.
- Environmental awareness and care for our surroundings in which we live is a part of our business philosophy.
- Our competitive edge is maintained through specialist skills and commitment to both training and R&D.

Our Core Strengths

Cemindia leverages decades of engineering expertise and a robust operational framework to deliver precise, efficient and reliable complex infrastructure projects, armed with.

- Technology
- Professional Team
- Plant Base
- Worker's Safety

Sustainability, Safety and Innovation

Our dedication to sustainability is underpinned by strong ESG governance, a Board with significant representation of Independent Directors and globally recognised ISO certifications across Quality, Environment and Occupational Health & Safety. This year, we substantially reduced our carbon footprint by using renewable energy sources, recycling waste through extensive material reuse and conserving freshwater. These efforts are complemented by a strong

safety culture, as reflected in our consistent record of safe man-hours and low injury frequency rates.

Beyond operations, our CSR efforts have created a measurable impact in areas such as healthcare, education, rural development etc.

Additionally, innovation remains crucial to our execution model. By deploying cutting-edge technologies and a specialised construction equipment fleet, we enhance precision, minimise manual intervention and accelerate project delivery.

Order Book

During the year, the Company secured record order inflows of ₹ 14,821 crores. Our all-time high order book of ₹ 24,545 crores as on March 31, 2026 provides

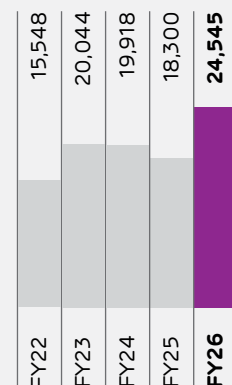
₹ 14,821 cr
Record Order Inflows Secured by the Company

strong revenue visibility, supported by a diversified project mix and sustained momentum across core infrastructure sectors. With operations spanning across 16 states in India, along with an overseas presence in Sri Lanka, Bangladesh and the UAE, the Company continues to strengthen its extensive domestic and global footprint.

Year-wise Order Book Position

Order Book

(₹ in crores)



FY 2025-26 Highlights

Strength in Stability

Sustained Consolidated Financial Performance

₹ 10,061 cr
Revenue

9% YoY

₹ 1,199 cr
EBITDA

28% YoY

12%
EBITDA Margin

₹ 598 cr
PAT

60% YoY

₹ 2,400 cr
Net Worth

31% YoY

₹ 527 cr
Net Debt

34%
Return on Capital Employed (RoCE)

28%
Return on Equity (RoE)

Credit Ratings*



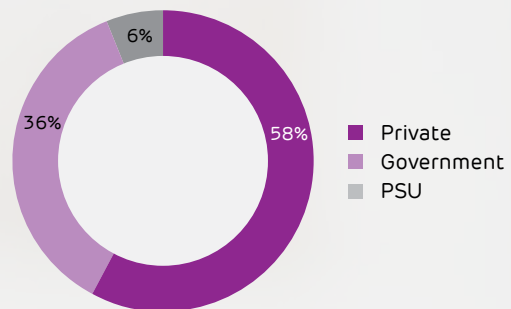
A+ (Stable)



A+ (Stable)

* As of March 31, 2026

Client Portfolio Composition





Disciplined Operational Performance

₹ 14,821 cr

New Orders Secured in FY 2025-26

₹ 8,773 cr

Market Capitalisation as on March 31, 2026

₹ 24,545 cr

Order Book as on March 31, 2026

~80

No. of Projects under Execution

Responsible ESG Performance



Environment

14,05,092 GJ

Total Energy Consumed

56,414 KL

Total Water Reused

13,763 MT

Total Waste Diverted from Disposal



Social

128 million

Safe Man-hours

1,776

EHS Awareness and Training Sessions Conducted

0.09

Lost Time Injury Frequency Rate (LTIFR)



Governance

50%

Independent Directors

80%

Statutory Committees Chaired by Independent Directors

67%

Non-Statutory Committees Chaired by Independent Directors

Investment Case

Built for Scale. Backed by Strength.

Cemindia presents a compelling investment proposition anchored in its 90-year engineering legacy, diversified infrastructure presence and proven execution capabilities. A robust order book, disciplined project management and strong participation across high-growth infrastructure sectors provide multi-year revenue visibility and a solid growth platform. Strategic alignment with the Adani ecosystem further enhances access to large and complex infrastructure opportunities, strengthening execution scale and market reach. Together, these strengths position Cemindia to deliver sustainable growth, improved operational performance and long-term value creation for shareholders.

Robust Execution Track Record

Our legacy remains one of our strongest competitive advantages. With over 90 years of civil engineering experience, we have developed deep capabilities in executing complex infrastructure projects across maritime structures, metro rail, airports, highways, bridges and flyovers, industrial structures and buildings, data centre, hydro dams, tunnels and irrigation systems with precision, reliability and operational discipline.

Powering Infrastructure with Technology and Digital Innovation

Technology-enabled execution is integral to Cemindia's operating framework, strengthening cost control, schedule discipline and risk management across projects. Digitally integrated design through Building Information Modelling

(BIM), asset intelligence enabled by the Internet of Things (IoT), and site monitoring through Unmanned Aerial Vehicles (UAVs) enhance planning accuracy, equipment utilisation and execution oversight. An integrated Project Management Information System (PMIS) further provides near-real-time visibility across cost, schedule and quality parameters.

These digital capabilities are complemented by the deployment of advanced construction methodologies supported by a modern and specialised equipment fleet, including Tunnel Boring Machines (TBMs), trench cutters, jack-up barges, batching plants and hydraulic piling rigs. Together, these capabilities improve transparency, enhance productivity and support predictable project delivery, reinforcing margin resilience and long-term shareholder value.

A Diversified Order Book

Our revenue profile remains highly visible and structurally de-risked, underpinned by a robust order book of ₹ 24,545 crores that provides strong multi-year execution visibility. This robust orderbook is supported by a geographically diversified footprint spanning 16 Indian states, alongside overseas operations in Bangladesh, Sri Lanka and UAE, which collectively enhance operational resilience and market reach. In addition, our well-balanced client mix across government bodies, public sector undertakings and leading private sector players mitigates concentration risks while strengthening the quality, stability and predictability of our revenue streams.

₹ 24,545 cr
Robust Order Book as
of March 31, 2026

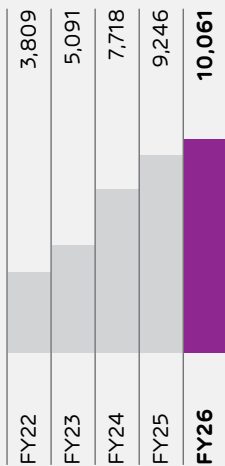


Consistent Financial Performance

Operational excellence continues to underpin our financial strength. Over the past five years, disciplined capital management and consistent project execution have enabled us to maintain stable financial performance while securing credit rating upgrades. This progression reflects the resilience and improving quality of our financial profile.

Consolidated Revenue

(₹ in crores)



CAGR of 28%

Professional Team

Our success is supported by a highly experienced and professionally managed workforce comprising 3,187 permanent employees and 33,621 contractual personnel and workforce. This diverse talent pool brings deep expertise across engineering, project management and specialised infrastructure disciplines, enabling the Company to execute large and complex projects with precision and efficiency. The strength of our professional team, combined with a culture of safety, operational discipline and continuous improvement, remains central to Cemindia's ability to deliver high-quality infrastructure and sustain long-term value creation.

3,187

Permanent Employees

Alignment with Infrastructure Megatrends

Rapid urbanisation is driving unprecedented demand for transport and utility infrastructure across Tier I and Tier II cities. Simultaneously, the 'Make in India' initiative and the realignment of global supply chains are accelerating the development of robust logistics and industrial

corridors. This momentum is further reinforced by the Government's record infrastructure outlay of ₹12.2 lakh crores in the Union Budget, equivalent to 4.4% of GDP, creating a strong and sustained growth runway for the sector.

Against this backdrop, Cemindia is well positioned to capitalise on these structural tailwinds through its diversified execution capabilities, strong order visibility and deep sectoral expertise, enabling the Company to deliver growth and enduring value through strategic execution.

₹ 12.2 Lakh Cr
Infrastructure Capex
Allocation in the
Union Budget 2026-27
(Representing **4.4%** of GDP)

Strategic Adani Group Synergies

Our strategic integration with the Adani Group significantly strengthens our competitive positioning and growth visibility. As part of one of India's largest infrastructure conglomerates, we benefit from enhanced financial strength, improved access to capital and a broader ecosystem of infrastructure opportunities. The Group's presence across ports, airports, logistics, energy and industrial infrastructure provides early visibility into a large and expanding project pipeline, while shared procurement capabilities, global vendor networks and operational expertise create meaningful execution and cost efficiencies. These synergies enhance our ability to undertake larger and more complex projects while supporting sustainable growth and long-term shareholder value.

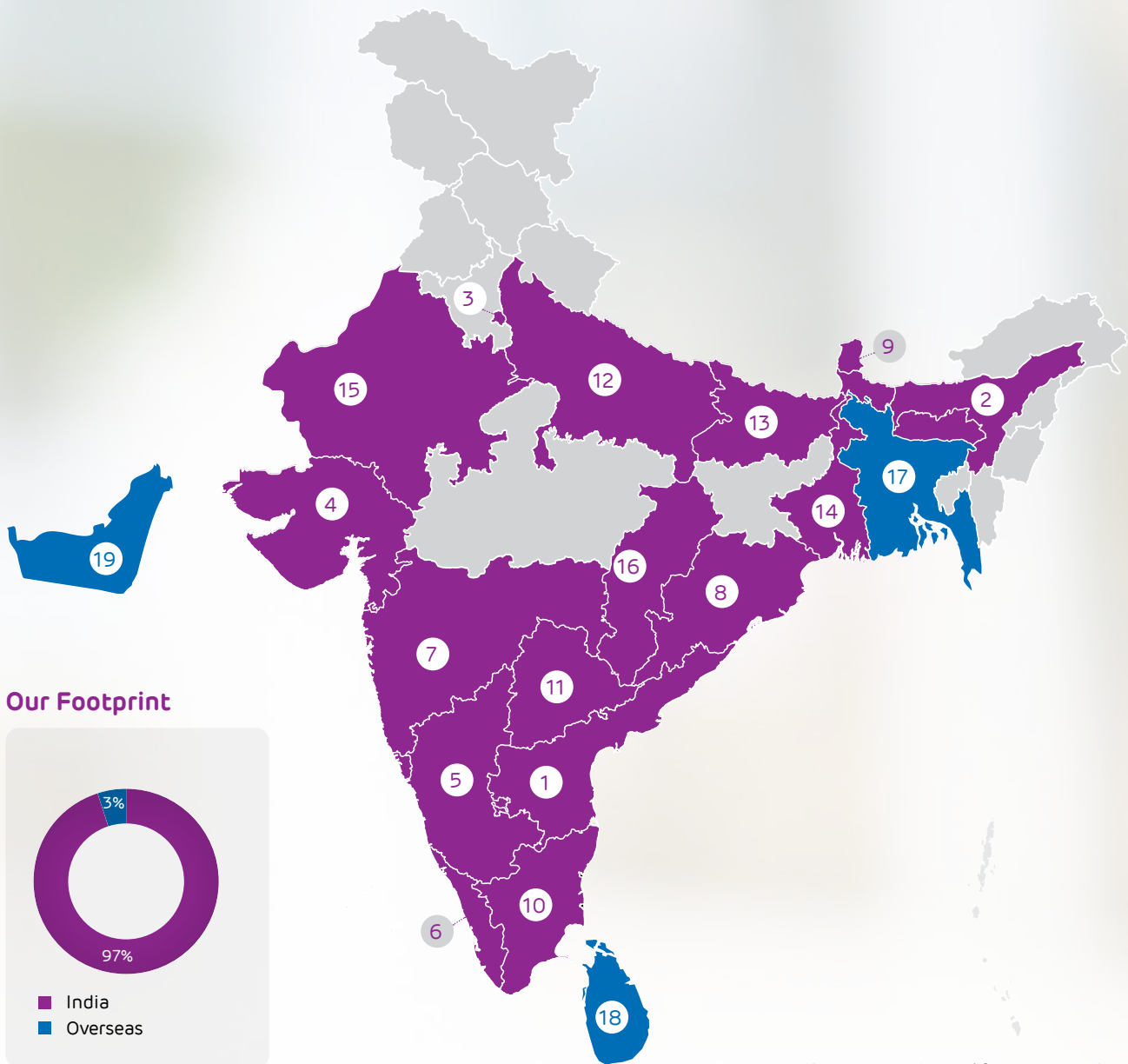


▲ Trichy International Airport in Tamil Nadu

Our Presence

Expanding Our Reach

Over the years, we have strengthened our position as a trusted partner in delivering complex, large-scale infrastructure projects with commitment, quality and consistency. We currently operate across 16 states in India and undertake projects in Bangladesh, Sri Lanka and UAE.

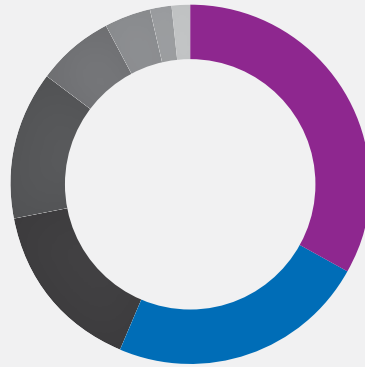


Map not to scale, used for representation only



Order Book Distribution by Sector

- Maritime Structures
- Urban Infrastructure, MRTS and Airports
- Industrial Structures and Buildings
- Highway, Bridges and Flyovers
- Data Centre
- Hydro, Dams, Tunnels and Irrigation
- Foundation and Specialist Engineering
- Water and Wastewater



Contract Value (₹ in crores)	Order Book (%)
8,180	33.3
5,701	23.2
3,852	15.7
3,207	13.1
1,738	7.1
978	4.0
499	2.0
390	1.6
24,545	100.0

Domestic Operational Coverage

States	Key Business Areas
1 Andhra Pradesh	
2 Assam	
3 Delhi	
4 Gujarat	
5 Karnataka	
6 Kerala	
7 Maharashtra	
8 Odisha	
9 Sikkim	
10 Tamil Nadu	
11 Telangana	
12 Uttar Pradesh	
13 Bihar	
14 West Bengal	
15 Rajasthan	
16 Chhattisgarh	

Overseas Operational Coverage

Country	Key Business Areas
17 Bangladesh	
18 Sri Lanka	
19 UAE	

Key Business Areas

- Maritime Structures
- Urban Infrastructure, MRTS and Airports
- Industrial Structures and Buildings
- Highways, Bridges and Flyovers
- Data Centre
- Hydro, Dams, Tunnels and Irrigation
- Foundation and Specialist Engineering
- Water and Wastewater

Chairman's Message

A Year of Consolidation and Strategic Momentum



At Cemindia Projects Limited, we are accelerating the creation of critical infrastructure that underpins India's next phase of economic growth, combining engineering excellence with intelligent execution to deliver scalable, resilient and future-ready projects.



Dear Shareholders,

It is my pleasure to present the Annual Report for FY 2025-26, a defining year in the evolution of Cemindia Projects Limited (formerly ITD Cementation India Limited). This marked the Company's first full year of operations under its new identity, symbolising a strategic transformation aligned with long-term growth, scale and value creation. This transition reflects our integration into the Adani Group ecosystem and our emergence as a strategically aligned, execution-led infrastructure enterprise.

During the year, Cemindia Projects Limited brought together its nine-decade engineering legacy with the financial strength, operational agility and integrated infrastructure platform of the Adani Group. This strategic alignment marks a defining step in the Company's evolution, strengthening its ability to execute large, complex and multidisciplinary infrastructure projects while expanding its participation across emerging sectors of national importance.

While our identity has evolved, our core values, technical expertise and commitment to nation-building infrastructure remain unchanged. This transition represents a natural progression in our journey, combining our engineering legacy with enhanced financial capacity, broader infrastructure opportunities and stronger institutional capabilities, positioning the Company for its next phase of sustainable growth.

At Cemindia Projects Limited, we are accelerating the creation of critical infrastructure that underpins India's next phase of economic growth. By combining engineering excellence with intelligent execution, we aim to deliver projects that are scalable, resilient and future-ready.

Navigating a Shifting Global Landscape

During the year, the global macroeconomic environment remained uneven across regions, with geopolitical tensions, trade disruptions

and inflationary pressures continuing to shape economic outcomes worldwide. Against this backdrop, India sustained its growth momentum in FY 2025-26, with the First Advance Estimates indicating real GDP growth of 7.6%, supported by strong domestic demand. Private consumption and capital investment remained key growth drivers, while the services sector continued to anchor the supply side. Manufacturing activity gained traction and agriculture demonstrated resilience despite structural challenges.

This growth has been further reinforced by the Government of India's continued strategic emphasis on infrastructure as a catalyst for long-term economic development. The Union Budget 2026-27 increased public capital expenditure to ₹12.2 lakh crores, with a clear focus on high-speed rail corridors, multimodal logistics and urban infrastructure. Alongside higher allocations, policy measures aimed at easing construction costs including the reduction in GST on cement from 28% to 18%, along with similar rationalisation across steel, bricks and other core materials have improved project viability and efficiency across the construction value chain. Collectively, these initiatives are supporting smart city development, infrastructure expansion and accelerated urbanisation across the country.

₹12.2 Lakh Cr

Public Capital Expenditure allocated in the Union Budget 2026-27

Execution at Scale

Building on the strong foundation laid in the previous year, Cemindia Projects Limited sharpened its execution focus, translating operational discipline into robust growth in revenues and profitability.

During the year, the Company reported consolidated revenue of ₹10,061 crores, registering 9% year-on-year growth, while Profit After Tax (PAT) increased by 60% to ₹598 crores. We secured record new orders worth

Chairman's Message

₹14,821 crores, taking the order book to ₹24,545 crores, providing strong multi-year revenue visibility across our core infrastructure sectors.

Our balance sheet continues to remain healthy, with a net debt-to-equity ratio of 0.22, reflecting prudent capital management and financial discipline even as the Company scales its operations to capture emerging opportunities.

₹10,061 cr
Revenue FY 2025-26

9% YoY

During the year, the Company secured several large and complex infrastructure projects reflecting execution capabilities, strengthened financial position and brand recall amongst clients. Some of the major orders secured during the year:

- Four laning road project, Bihar
- Pune underground metro, Maharashtra
- EPC of Data Centre, Maharashtra
- Kolkata underground metro, West Bengal
- Bulk and Breakwater for the development of the Greenfield Captive Jetty, Odisha
- Airports works for Jaipur International Airport, Rajasthan
- Airports work for Trivandrum International Airport, Kerala
- LNG Jetty works, Abu Dhabi.
- Breakwater and Container Berth Ph II at Vizhinjam, Kerala
- Multi-storeyed commercial building in Kolkata, West Bengal

Our continued focus on execution excellence enabled the successful

completion of several key infrastructure projects during the year, including:

- Mumbai Underground Metro, Maharashtra
- Kolkata Underground Metro, West Bengal
- Vizhinjam breakwater, Kerala
- Wharf and Trestle Works at BMCT, Maharashtra
- Circuit Bench of Calcutta High Court at Jalpaiguri, West Bengal

These accomplishments underscore our engineering strength, execution excellence and expanding ability to deliver complex, multidisciplinary infrastructure projects across sectors.

Strengthening the Core: Prioritising People and Safety

Our progress continues to be anchored in the commitment, competence and resilience of our people. Cemindia Projects Limited remained focused on building a future-ready workforce through structured training programmes, technical upskilling initiatives and leadership development interventions during the year. We continue to foster a culture of inclusion, empowerment and continuous learning, enabling our employees to grow alongside the organisation and contribute meaningfully to its long-term success.

Safety remains a non-negotiable priority across all our operations. The Company has institutionalised robust safety systems supported by regular on-site audits, continuous training and active workforce engagement. Several projects surpassed 128 million safe

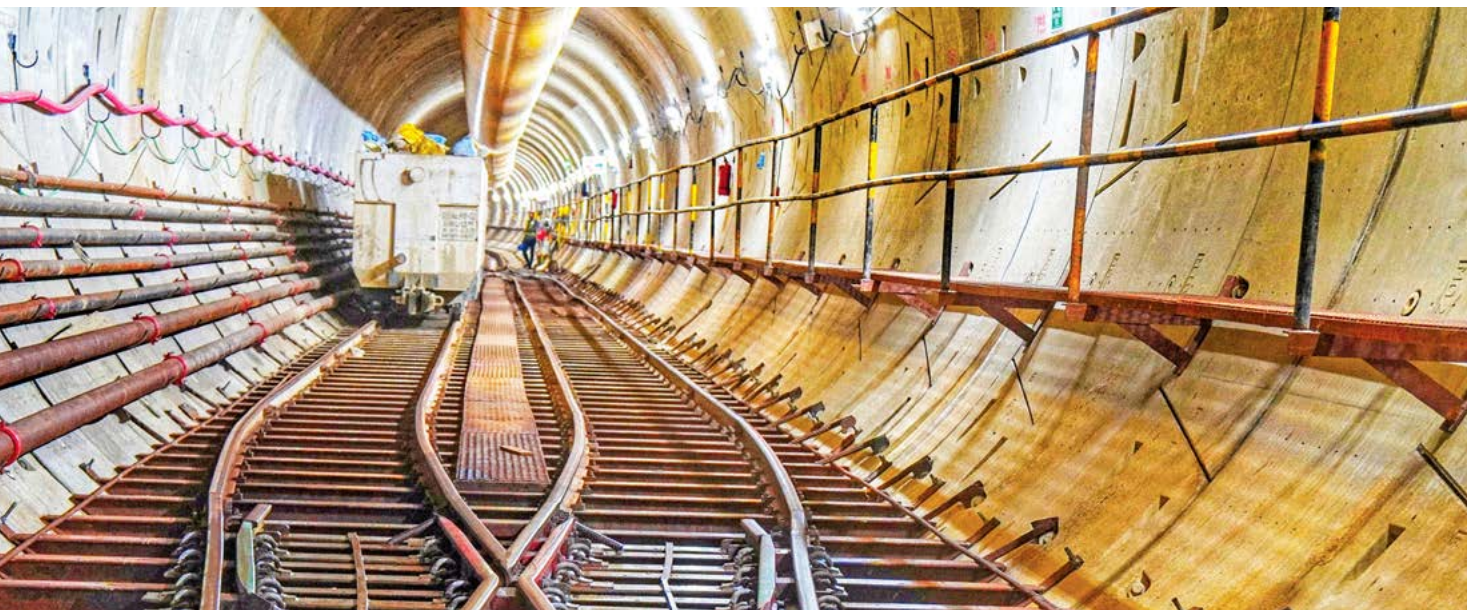


man-hours without Lost Time Injuries (LTIs), reflecting our unwavering commitment to zero harm and industry-leading safety standards. Continued investment in our people and safety systems remains central to sustaining performance excellence and upholding the values that define our organisation.

128 million
Safe Man-Hours

Enabling Responsible Growth

Environmental and social responsibility are integral to how we operate. We are advancing green construction practices by deploying TOPCon solar panels at project sites and using low-carbon materials, such as fly ash and Ground Granulated Blast Furnace Slag (GGBS) in concrete mixes, thereby reducing our environmental footprint. We continue to expand



▲ Chennai Underground Metro Tunnel in Tamil Nadu

renewable energy adoption, enhance resource efficiency and integrate emission-reduction technologies across operations.

For us, sustainability is about creating shared value, strengthening long-term business performance while contributing positively to communities and the environment.

Our social responsibility efforts are channelled through focused CSR initiatives in education, healthcare, skill development and community infrastructure. From supporting government schools and organising health camps to providing vocational

training for youth and advancing women empowerment programmes, our objective is to drive inclusive and enduring community development in the regions where we operate.

For us, sustainability is about creating shared value, strengthening long-term business performance while contributing positively to the well-being of people, communities and the planet.

Our Way Forward

Looking ahead, Cemindia Projects Limited is poised to enter its next phase of strategic growth while strengthening its position as a trusted partner in India's infrastructure transformation journey.

We will continue to focus on maritime structures, urban transit systems, multimodal logistics, airports, urban infrastructure, Tier II and Tier III city development and digital infrastructure. These

opportunities will be pursued selectively and responsibly, leveraging our engineering expertise, execution credibility and integrated capabilities while maintaining disciplined bidding practices, capital prudence and operational resilience.

As we conclude this transformative year, I extend my sincere gratitude to our shareholders, customers, lenders, business partners for their continued trust and confidence. I also wish to acknowledge our leadership team, employees, whose dedication, professionalism and resilience are the foundation of our success. Together, we are shaping the future of infrastructure with precision, purpose and a shared commitment to sustainable value creation.

Best regards,

Dr. Malay Mahadevia

Chairman

Managing Director's Message

Executing with Discipline and Precision



Cemindia Projects Limited is focused on executing complex infrastructure with quality, precision and discipline, leveraging advanced engineering, digital integration and ecosystem strength to enhance project delivery and stakeholder value.

Dear Shareholders,

FY 2025-26 has been a defining year for Cemindia Projects Limited (formerly ITD Cementation India Limited), a year marked by decisive execution, structural integration and the strengthening of our long-term strategic foundation. Operating under our new identity, we successfully navigated a complex global environment while delivering robust top-line growth, achieving record profitability and securing strong order inflows. These outcomes reflect not only operational excellence but also the resilience, adaptability and execution discipline that define our organisation.

Our integration into the Adani Group has further enhanced our ability to undertake larger, more complex and multidisciplinary infrastructure projects while preserving the engineering discipline, technical depth and execution excellence that have defined us for over nine decades. This convergence of legacy expertise and institutional scale positions Cemindia to play a pivotal role in India's next phase of infrastructure development.



Cemindia Projects Limited is focused on executing complex infrastructure with quality, precision and discipline. By leveraging advanced engineering capabilities, digital integration and the strength of our ecosystem, we continue to enhance project delivery and stakeholder value.

Our Core Strengths: Engineering Excellence, Talent and Technology

Our presence in the construction sector is anchored in sustained investment in technological capability, human capital and operational excellence.

Operational excellence remains central to Cemindia's execution philosophy, enabling us to deliver complex infrastructure projects safely, efficiently and to the highest quality standards. Our strength lies in meticulous project planning, disciplined cost management and the deployment of advanced construction methodologies supported by a modern and specialised equipment fleet including Tunnel Boring Machines, Trench cutters, Jack-up Barges, Batching Plants, Hydraulic Piling Rig etc. Through integrated project management platforms such as PMIS (Project Management Information Systems), real-time monitoring enabled by IoT (Internet of Things) and advanced engineering tools such as Building Information Modelling (BIM), we enhance productivity, improve coordination, minimise delays and ensure predictable project outcomes.

Our emphasis on value engineering allows us to optimise design and execution while maintaining structural integrity and cost efficiency. This is complemented by the expertise of our leadership team and skilled workforce, whose commitment ensures seamless

coordination across all phases of project lifecycle. This unwavering focus on operational excellence reinforces Cemindia's reputation for reliability, strengthens customers confidence, and enables us to consistently deliver superior value across diverse and technically demanding infrastructure environments.

Strategically Integrating ESG Across Operations

Environmental, Social, and Governance principles are deeply embedded in our operational framework. We are actively reducing our environmental footprint through the adoption of sustainable construction practices, resource optimisation and environmentally responsible engineering solutions. Our ESG approach extends beyond regulatory compliance. It strengthens risk management, enhances stakeholder confidence and ensures that the infrastructure we build is resilient, responsible and future-ready. We firmly believe that responsible execution and sustainable growth are integral to long term value creation.

Navigating Risks, Capturing Opportunities

While macroeconomic volatility, input cost fluctuations, working capital intensity and industry-wide skill shortages remain structural challenges, we continue to mitigate these risks through disciplined bidding, prudent financial management and sustained investment in talent development and operational capabilities.

At the same time, India's infrastructure sector is entering a multi-decade investment cycle supported by transformative initiatives such as National Infrastructure Pipeline, Sagarmala, Bharatmala, PM Gati Shakti,

etc. These initiatives are driving unprecedented opportunities across transportation, urban infrastructure, maritime structures, data centre, etc. Cemindia is well positioned to capitalise on these opportunities by leveraging its strong execution capabilities, diversified expertise and enhanced institutional strength.

Building a Future-Ready Organisation

As we look ahead, our ambition is to be recognised among India's premier construction companies, distinguished by engineering excellence, technological expertise and sustainable value creation. Our strategic priorities include:

- Maintaining a conservative and resilient balance sheet
- Accelerating digital transformation to enhance execution visibility and efficiency
- Diversifying our order book across geographies and high-growth sectors
- Strengthening organisational capability, operational agility and execution excellence

These initiatives will ensure Cemindia remains well-positioned to support India's long-term development vision of Viksit Bharat@2047.

In closing, I would like to express my sincere gratitude to our clients, partners, lenders, employees and shareholders for their continued trust and support. Your confidence inspires us to pursue excellence, strengthen our capabilities and create enduring value for all stakeholders.

Warm regards,

Mr. Jayanta Basu
Managing Director

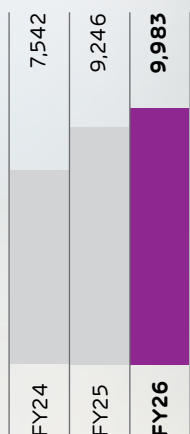
Key Performance Indicators

Sustaining Profitable Growth

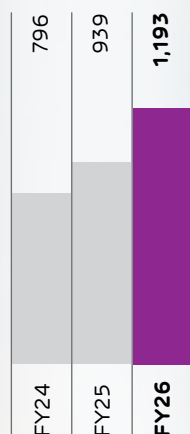
Our FY 2025-26 performance marks a strategic transition toward high-value mega-projects, driving considerable margin expansion and superior execution quality.

Standalone Financials (₹ in crores)*

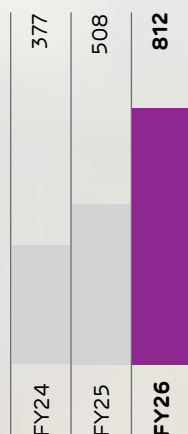
Revenues from Operations



EBITDA



Profit Before Tax

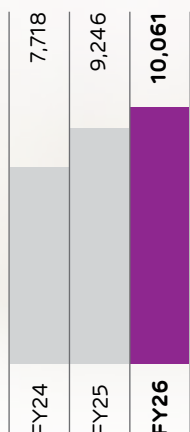


Net Profit

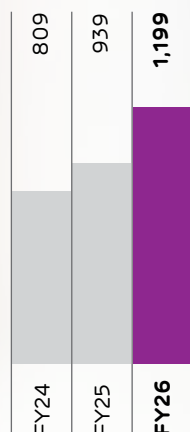


Consolidated Financials (₹ in crores)*

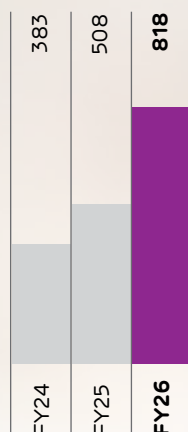
Revenues from Operations



EBITDA



Profit Before Tax



Net Profit



*Certain line items in the financial statements have been reclassified as on March 31, 2025 to reflect the classification as on March 31, 2026.



Standalone Financials (₹ in crores)*

	FY24	FY25	FY26
Order Book	19,284	18,300	24,250
Revenue from Operations	7,542	9,246	9,983
EBITDA	796	939	1,193
EBITDA Margin (%)	10.6	10.2	12.0
Profit Before Tax	377	508	812
Net Profit	274	373	594
Net Profit Margin (%)	3.6	4.0	5.9
Net Worth	1,494	1,833	2,396
Gross Debt (including lease liabilities)	862	993	1,001
Gross Debt to Equity Ratio	0.6	0.5	0.4
Book Value Per Share (Face value of ₹ 1 each)	87.0	106.7	139.5
Earnings Per Share (in ₹)	15.9	21.7	34.6
Return on Equity (%)	20.0	22.4	28.1
Return on Capital Employed (%)	27.4	28.3	33.4

Consolidated Financials (₹ in crores)*

	FY24	FY25	FY26
Order Book	19,918	18,300	24,545
Revenue from Operations	7,718	9,246	10,061
EBITDA	809	939	1,199
EBITDA Margin (%)	10.5	10.2	11.9
Profit Before Tax	383	508	818
Net Profit	274	373	598
Net Profit margin (%)	3.6	4.0	5.9
Net Worth	1,498	1,833	2,400
Gross Debt (including lease liabilities)	862	993	1,001
Gross Debt to Equity Ratio	0.6	0.5	0.4
Book Value Per Share (Face value of ₹ 1 each)	87.2	106.7	139.7
Earnings Per Share (in ₹)	15.9	21.7	34.8
Return on Equity (%)	20.0	22.4	28.2
Return on Capital Employed (%)	27.8	28.5	33.5

*Certain line items in the financial statements have been reclassified as on March 31, 2025 to reflect the classification as on March 31, 2026.

Business Overview

Precision Engineering for Complex Projects

Cemindia continues to solidify its position as one of the premier Engineering & Construction Company by delivering high-impact projects across high growth infrastructure sectors. Our strategic expansion into the fast-growing data centre sector, coupled with integrated capabilities in civil, structural and specialised MEP solutions, enabled us to deliver projects seamlessly, end to end.

We are systematically building a diversified project portfolio, specifically engineered to capture large-scale, technically demanding opportunities that will define the future of infrastructure.



Maritime Structures

- Jetty, dolphins, berths & wharfs
- Ship lift, dry dock, wet basin
- Breakwater, piled approach
- Dredging and land reclamation
- Coastal erosion protection, rock bund

100+
Projects Completed/
Under Execution



Urban Infrastructure, MRTS and Airports

- Elevated metro
- Underground metro
- Metro station buildings and track work
- Integrated passenger terminal buildings for airports

40+ kms
Underground Metro
Tunnelling Completed

40+ kms
Elevated Viaducts
Completed



Industrial Structures and Buildings

- Institutional
- Commercial
- Factories & warehouse
- Industrial

30+
Projects Completed/
Under Execution



Highways, Bridges and Flyovers

- National highways
- River bridges
- Flyovers
- Pre-stressed box girders

600+ kms
Projects Completed/
Under Execution



Data Centre

- EPC of data centre infrastructure
- Shell and core
- Mechanical, Electrical, Plumbing and Fire (MEPF)
- Testing and commissioning

2
Projects Under
Execution



Hydro, Dams, Tunnels and Irrigation

- Tunnels
- Dam and powerhouse
- Intake structures
- Pressure shafts
- Irrigation projects

15+
Projects Completed/
Under Execution



Foundation and Specialist Engineering

- Diaphragm wall
- Ground improvement
- Rehabilitation work
- Slope stabilisation/rock anchors

1,000+
Projects Completed/
Under Execution



Water and Wastewater

- Micro tunnelling
- Civil work for water treatment plant and sewerage plant
- Pipeline for drainage project

10+
Projects Completed/
Under Execution

Maritime Structures

Proven Marine EPC Capabilities



▲ Udangudi Marine Project in Tamil Nadu

Our Maritime Structures form a critical pillar of the portfolio. Over the years, we have successfully delivered complex port and marine infrastructure projects. We pursue large-scale coastal and port developments in India and abroad, supported by specialist marine engineering capabilities and disciplined project management.

With expertise in breakwaters, berths, jetties and heavy marine civil works, we build resilient assets in challenging marine environments while maintaining a strong position in marine EPC.

₹ 8,180 Cr

Contract Value
(As on March 31, 2026)



Integrated Maritime Infrastructure Capabilities

- Construction of jetties, dolphins, berths and wharfs
- Ship lifts, dry docks and wet basins
- Breakwaters and piled approach trestles
- Steel piles and bored cast-in-situ concrete pile foundations
- Cargo and material handling equipment
- Dredging and land reclamation to enhance site conditions
- Coastal erosion protection, rock bunds and stabilisation techniques
- Port-related onshore infrastructure and port connectivity works



Major Projects under Execution

- Marine infrastructure project, Bangladesh
- West container terminal at Port of Colombo, Sri Lanka
- Balance outer harbour works, Andhra Pradesh
- Near-shore reclamation and shore protection works for Vadhvan Port, Maharashtra
- Third berth (jetty) at Dahej LNG terminal, Gujarat
- LNG jetty works, Abu Dhabi
- Bulk and breakwater works for development of greenfield captive jetty, Odisha
- Construction of container terminals at Mundra Port, Gujarat
- Breakwater at Vizhinjam Port, Kerala



Our Clientele

- Vadhvan Port Project Limited
- Power Grid Company of Bangladesh Limited
- JSW Group
- NMDC Group, Abu Dhabi
- Adani Infra (India) Limited
- Adani Ports and Special Economic Zone Ltd.
- Colombo West International Terminal (Private) Limited
- Indian Navy
- Petronet LNG Limited



▲ IOCL Captive POL and LPG Marine Jetty in Tamil Nadu

Urban Infrastructure, MRTS and Airports



Transforming Urban Mobility



▲ Mumbai Underground Metro in Maharashtra

Our Urban Infrastructure, MRTS and Airports vertical demonstrates our ability to deliver complex, high-profile projects in densely populated areas. We build elevated and underground metro systems, integrated airport terminals and related civil works, strengthening vital urban mobility infrastructure. With advanced tunnelling, strong coordination and strict safety standards, we complete challenging projects with precision, quality and reliability.

₹ 5,701 Cr

Contract Value
(As on March 31, 2026)



Integrated Urban Infrastructure and Airport Capabilities

- Underground and elevated metro
- Station buildings and track works
- Integrated passenger terminal buildings for airports



Major Projects under Execution

- Underground tunnelling and metro stations in Chennai, Bengaluru, Pune, Mumbai and Kolkata
- Elevated metro stations and associated civil works in Bengaluru
- Infrastructure works at Jaipur International Airport, Rajasthan
- Infrastructure works at Trivandrum International Airport, Kerala



Our Clientele

- Chennai Metro Rail Limited
- Maharashtra Metro Rail Corporation Limited
- Bangalore Metro Rail Corporation Limited
- Mumbai Metro Rail Corporation Limited
- Kolkata Metro Rail Corporation Limited
- Rail Infrastructure Development Company (Karnataka) Limited
- Jaipur International Airport Limited
- TRV (Kerala) International Airport Limited



▲ Pune International Airport in Maharashtra

Industrial Structures and Buildings



Strengthening Industrial-Grade Infrastructure



▲ Circuit Bench of Calcutta High Court at Jalpaiguri in West Bengal

Under our Industrial Structures and Buildings vertical, we build complex, large-scale facilities across institutional, commercial and industrial sectors. These include civil and structural work for factories, warehouses, institutional and commercial buildings and specialised infrastructure. Focused on structural integrity, cost efficiency and timely delivery, we complete projects that meet strict quality and operational standards across various industrial settings.

₹ 3,852 Cr

Contract Value
(As on March 31, 2026)



Integrated Industrial Infrastructure Capabilities

- We undertake civil works for refineries, petrochemical facilities, power plants, steel plants, commercial buildings, residential colonies, malls and academic institutions.



Major Projects under Execution

- Redevelopment of residential colony at Kasturba Nagar (Phase I and II), New Delhi
- Multistorey commercial building, Uttar Pradesh
- Multistorey commercial building, West Bengal
- Thal Sena Bhawan, New Delhi
- Aerospace museum at Air Force Station, Palam, New Delhi
- Civil works for Korba Power, Chhattisgarh
- Civil and piling works for coke oven project at Hazira Steel Plant, Gujarat
- Civil and related works at Taldih and Barsuan iron ore mines of SAIL, Odisha



Our Clientele

- Ingka Centres India Private Limited
- Central Public Works Department
- ArcelorMittal Nippon Steel India Limited
- Bengal Bonded Warehouse Limited
- Military Engineer Services
- Korba Power Limited
- Adani Enterprises Limited
- Mindstone Mall Developers Private Limited



▲ University Building in Yangang, Sikkim

Highways, Bridges and Flyovers



Boosting Regional Connectivity



▲ Ganga Expressway Road Project in Uttar Pradesh

Our heavy civil capabilities support the delivery of large, structurally complex projects, such as highways, bridges and flyovers, that fortify the nation's transportation network. By applying advanced construction techniques and disciplined project coordination, we deliver durable and safe transport infrastructure that facilitates economic activity and regional mobility.

₹ 3,207 cr

Contract Value
(As on March 31, 2026)



Integrated Highways, Bridges and Flyovers Capabilities

- National highways; river bridges; flyovers; underpasses and pre-stressed box girders.



Major Projects under Execution

- Six-laning of road project, Uttar Pradesh
- Four-laning of road project, Bihar



Our Clientele

- Adani Road Transport Limited



▲ Steel Bridge over River Ganga in Uttar Pradesh

Data Centre

Shaping India's Next-Gen Digital Infrastructure



We have established a dedicated data centre vertical to tap into the burgeoning demand for digital infrastructure in India and global markets. Leveraging our expertise in complex construction and electro-mechanical integration, we deliver precision-engineered, energy-efficient facilities aligned with evolving cloud and AI requirements. This expansion strengthens portfolio diversification and positions us for sustained growth in future-ready infrastructure.

₹ 1,738 Cr

Contract Value
(As on March 31, 2026)



Integrated Data Centre Capabilities

- We deliver integrated EPC services across the data centre infrastructure, encompassing civil, mechanical, electrical, plumbing, fire protection and commissioning works.



Major Projects under Execution

- Construction of a data centre on an EPC basis, Maharashtra



Our Clientele

- Adani Infra (India) Limited



▲ Data Centre Building Under Construction in Maharashtra

Hydro, Dams, Tunnels and Irrigation



Leading Complex Hydro and Tunnel Projects



▲ Sivok Rangpo Railway Tunnel in West Bengal and Sikkim

We deliver complex projects across diverse terrains, encompassing dams, powerhouses, intake structures, pressure shafts and tunnelling projects. These require precision engineering and strict safety controls. Through advanced construction methods and disciplined project management, we build resilient infrastructure that promotes resource security.

₹ 978 Cr

Contract Value
(As on March 31, 2026)



Integrated Hydro, Dams, Tunnels and Irrigation Capabilities

- Dams and powerhouses; tunnels, including railway tunnels; intake structures; pressure shafts; and irrigation projects.



Major Hydro, Tunnel and Irrigation Projects under Execution

- Construction of railway tunnels in hilly terrain across West Bengal and Sikkim
- Civil and hydro-mechanical works for a 500 MW pumped storage hydropower project, Andhra Pradesh
- Development of a lined gravity canal and tunnel-based water conveyance system, Telangana



Our Clientele

- Adani Renewable Energy Forty-Two Limited
- IRCON International Limited
- Government of Telangana, Irrigation and CAD Department



▲ Chitravathi Pumped Storage Project in Andhra Pradesh

Foundation and Specialist Engineering



Advanced Foundation and Ground Solutions



▲ Brahmaputra Riverfront Development in Assam

Our Foundation and Specialist Engineering vertical delivers complex ground engineering and structural stabilisation works. The scope spans diaphragm walls, ground improvement, rehabilitation, slope stabilisation and rock anchoring, executed using specialised equipment and geotechnical knowledge. Focused on safety, accuracy and reliability, we provide robust foundation solutions for large-scale infrastructure and industrial projects under demanding conditions.

₹ 499 Cr

Contract Value
(As on March 31, 2026)



Integrated Foundation and Specialist Engineering Capabilities

- Piling, Diaphragm walls, Ground improvement, Drilling and grouting, Rock anchoring, Slope stabilisation and structural rehabilitation.



Major Projects under Execution

- Civil works for Yard-BB5, Odisha
- Piling works at Khavda, Gujarat



Our Clientele

- The Dhamra Port Company Limited
- Adani Green Energy Six Limited



▲ Piling Work at JSW Utkal in Odisha

Water and Wastewater



Delivering Resilient Urban Water Systems



▲ Ahmedabad Micro-tunnelling Project in Gujarat

We contribute to urban and industrial growth by delivering integrated water and wastewater infrastructure, including treatment facilities, pumping stations that enhance service reliability and environmental compliance. In dense urban environments, we deploy trenchless technologies such as micro-tunnelling and pipe jacking, supported by advanced guidance systems, to execute works efficiently while minimising surface disruption and community impact.

₹ 390 Cr

Contract Value
(As on March 31, 2026)



Integrated Water and Wastewater Solutions

- Civil works for water treatment and sewerage plants
- Micro tunnelling
- Pipelines for drainage projects



Major Projects under Execution

- Micro-tunnelling project in Ahmedabad, Gujarat
- Civil works for Raw Water Intake System at Ganga River, Uttar Pradesh



Our Clientele

- Ahmedabad Municipal Corporation
- Mirzapur Thermal Energy (UP) Pvt. Ltd.



▲ MCGM Micro-tunnelling Project in Maharashtra

Key Projects

Spotlight on Our Landmark Projects

Our expertise, reliability and efficiency define us as specialists in large-scale infrastructure projects within the construction sector. Our diverse portfolio demonstrates our commitment to delivering innovative, high-quality solutions that shape landmark developments across India's evolving infrastructure landscape.



Chennai Underground Metro Project, Tamil Nadu

A critical package of Chennai Metro Phase II, Line 4, is currently under execution, covering approximately 16 km of underground corridor, eight stations, two crossovers and twin tunnels. During the year, multiple Tunnel Boring Machine (TBM) breakthroughs were successfully achieved despite challenging geological conditions. This progress showcases our technical proficiency in delivering complex urban underground transit infrastructure.



Chitravathi Pumped Storage Project (PSP), Andhra Pradesh

The Company is executing Civil and hydro-mechanical works at the Chitravathi Pumped Storage Project in Andhra Pradesh. The scope comprises a geomembrane-faced rockfill upper dam, intake structures, steel-lined pressure shafts, an underground powerhouse complex, tailrace tunnels and associated infrastructure. The project will enhance grid stability and support peak power demand, reflecting our expertise in delivering complex hydroelectric and underground works.



Ganga Expressway Road Project, Uttar Pradesh

Six-laning of the Ganga Expressway is underway across approximately 157 km between Unnao and Prayagraj. The scope includes major and minor bridges, vehicular underpasses, flyovers and an Advanced Traffic Management System (ATMS).

During the year, all major components, including the main carriageway, were completed. The corridor is expected to significantly strengthen regional connectivity and economic activity across the state.



West Container Terminal in the Port of Colombo, Sri Lanka

The construction of the West Container Terminal at the Colombo Port is at an advanced stage of completion. The project involves the construction of a 1,400 m-long and 52.7 m-wide berth, rock revetment works, bored cast-in-situ piles, approach trestles, fire-water pipeline systems and associated utilities. Thus far, the project site has recorded 8 million safe working hours. Also, this project has strengthened our capabilities in marine infrastructure, supporting greater port capacity and improved global trade connectivity.

Key Projects

Bengaluru Underground Metro Project, Karnataka

The Bengaluru underground metro project comprises approximately 6 km of twin tunnels, four underground stations and associated cut-and-cover sections. During the year, tunnelling activities were completed, along with the construction of cross passages and the installation of track beds and permanent walkways. Primary civil works for underground stations and ancillary structures being completed, with only architectural finishes and surface restoration in progress. The project demonstrates our focus on disciplined execution of complex underground transit systems within dense urban environments.



Third Berth Jetty at LNG Dahej Terminal, Gujarat

Marine facilities for the Third Berth Jetty at the Dahej LNG Terminal, Gujarat, are under execution. The scope includes the construction of the approach trestle, unloading platform, berthing and mooring dolphins, port craft jetty and catwalk structures. The project has achieved 1.9 million safe man-hours so far, reflecting robust safety systems in action.



Sivok Rangpo Railway Tunnels, West Bengal and Sikkim

Tunnelling works for the Sivok–Rangpo new single-line broad-gauge railway project – connecting West Bengal and Sikkim have been completed during the year. The scope comprised over 15 km of tunneling and adits with an approximate diameter of 7.12 m, forming a critical rail link through challenging terrain at high altitudes. The project has substantially improved regional connectivity, demonstrating our prowess in complex railway tunnelling.



Brahmaputra Riverfront Development, Assam

Development of nearly 1.2 km of the Brahmaputra riverfront, from the New DC Bungalow to Kachari Ghat at Uzanbazar under the Guwahati Smart City initiative, is in progress. The project included walkways, recreational spaces, landscaping, drainage systems, riverbank protection and stabilisation measures, along with public amenities. It has contributed to improved public spaces and riverfront resilience.



Coke Oven Project, Hazira, Gujarat

Civil and structural works are underway for a coke oven battery facility in Gujarat. The scope consists of high-rise structures exceeding 45 m, such as the quenching tower, coal storage silo and coal bunker, along with piling, civil works and associated sanitary and plumbing systems. The project highlights our ability to manage complex industrial construction through structured planning and controlled site operations.

Sustainability at Cemindia

A Core Business Imperative

Sustainability is integral to our business strategy and operations. ESG considerations are embedded throughout from project planning and execution to decision-making. A strong governance framework ensures transparency, accountability and stakeholder engagement, driving responsible growth and long-term value creation.



▲ Bengaluru elevated metro in Karnataka



ESG Initiatives and Achievements

Environment

Initiative	Achievement
Renewable Energy (Rooftop Solar Panels)	39.12 tonnes CO ₂ e Annual Reduction
Wastewater Management (Sedimentation Tank, RO, STP)	56,414 kL Total Water Reused
Steel Reuse	3,348 tonnes CO ₂ e Emissions Reduced
Organic Waste Composter (OWC)	15,583 kg Manure Generated
	26.90 tonnes CO ₂ e Emissions Reduced
Use of Leftover Concrete	73.92 tonnes CO ₂ e Emissions Reduced
Waste Recycling and Reuse	10,119 tonnes Recycled
	3,644 tonnes Reused

EHS Performance

128 million Safe Man-hours Worked	1,776 EHS Awareness and Training Sessions Conducted	323 EHS and IMS Audits
0.09 LTIFR	0.35 Injury Incident Rate (IR)	

EHS – Environment Health and Safety, IMS – Integrated Management System, LTIFR – Lost Time Injury Frequency Rate, RO – Reverse Osmosis, STP – Sewage Treatment Plant

Environment



CemindiaTM

Since 1931

Driving Sustainability Across Our Value Chain

At Cemindia, sustainable growth underpins our strategic direction. We align business expansion with environmental stewardship by promoting resource efficiency, climate action and regulatory compliance throughout the project lifecycle.



Advancing Climate Stewardship

Our operational initiatives focus on efficiency, conservation and circular-economy practices. Organic Waste Composter (OWC) systems across sites enable proper waste management, reduce reliance on landfills and promote compost-based recovery.

We have installed rooftop solar panels on office containers. Also, we are integrating circular economy principles into procurement and construction practices by reusing materials such as steel structures and Thermo-Mechanically Treated (TMT) rebars, minimising reliance on virgin raw materials.

Biodiversity remains a priority, with saplings planted across project sites and depots during the year and a minimum 10% green area maintained around project offices. Responsible energy use is further promoted through fuel-efficient machinery, environment-friendly technologies and improved material efficiency at project sites.



Integrated Management System and Compliance

An integrated management system (IMS) is implemented in alignment with internationally recognised standards, including ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems and ISO 45001:2018 for occupational health and safety management systems. These standards support quality assurance, environmental protection, regulatory compliance and proactive risk management across operations.

The IMS covers design, engineering, procurement, construction and project management activities across our domestic and global operations. It enables consistent project delivery, environmental compliance, systematic risk mitigation and higher operational efficiency.

The framework, implemented across all offices and project sites, undergoes regular internal audits in accordance with the IMS Internal Audit Procedure (P-20). External audits are conducted by TÜV NORD, including annual surveillance reviews and recertification every three years. During the year, a sub-certificate was issued for the Abu Dhabi branch to ensure adherence to uniform management standards across project sites.

Social – Employees



Nurturing Empowered Teams

Our strength lies in the calibre and commitment of our people. We maintain a balanced workforce that ensures continuity in core technical and managerial roles while providing flexibility to meet project requirements. Through continued investments in capability development, structured onboarding, employee engagement and inclusive workplace practices, we equip our teams to overcome market challenges and drive business growth.

3,187

Permanent Employees

33,621

Contractual Personnel and Workforce



Learning and Development

Capability development is an important area for the Company, with training sessions covering technical, functional and behavioural skills across all organisational levels. Our learning initiatives helped employees adapt to new technologies and industry trends while also enhancing their execution capabilities. Monthly induction programmes introduced new hires to our values, policies and sustainability priorities, while the annual trainee programme drove engagement with senior leaders.

52

Training Programmes Conducted, including **22** Technical and **30** Non-technical

6,584

Man-hours Learning Completed

Employee Engagement

During the year, we undertook several cultural, sports and wellness activities to strengthen organisational bonds, promote employee well-being and encourage teamwork. Teams represented the organisation at the Mumbai Marathon 2026, while Men's and Women's Cricket tournaments encouraged cross-functional collaboration. Diwali celebrations, a Women's Day programme and a dedicated wellness workshop for women employees further reinforced an inclusive and supportive workplace environment.

Health, Safety and Well-being

Health and safety remain integral to how we operate. Through regular training, awareness initiatives

60

Women Participated in the Wellness and Fitness Workshop

and compliance mechanisms, we mitigate occupational hazards and maintain a safe workplace. Our approach emphasises prevention, accountability and continuous improvement to safeguard overall employee well-being.

1,776

EHS Awareness and Training Sessions Conducted

Diversity, and Inclusion

We are committed to building a workplace that fosters diversity and ensures equal opportunity for all employees. Inclusive participation is promoted through gender-inclusive engagement initiatives and equitable access to learning and development opportunities. Diversity considerations are integrated into recruitment, capability development, employee engagement and career progression practices, supporting a respectful and inclusive organisational culture.



Social – Communities



Catalysing Inclusive Growth

Our Corporate Social Responsibility (CSR) initiatives focus on advancing inclusive development and strengthening community resilience. We prioritise education, healthcare, environmental sustainability, community development and skill enhancement, aligning our efforts with local needs and national priorities.

During the year, the Company focused its CSR initiatives in and around areas where the Company has been executing projects and also through Adani Foundation using participative community engagement models, enabling the delivery of meaningful, measurable and sustainable social outcomes.

Education and Skill Development

Through targeted initiatives, we seek to expand access to quality education, augment learning infrastructure and expand livelihood opportunities for underserved communities.

- Financial support for free education to students from economically disadvantaged backgrounds at S M Shetty School, Powai and higher education support to students from similar sections
- Vocational training for widows, along with the provision of sewing machines to support livelihood generation
- Establishment of an innovation and multi-skilled laboratory at the Navy Children School, Karwar



- Construction of classrooms and toilets and provision of tables and chairs at Mandal Parishad Primary School, Kothapatnam, Visakhapatnam and Mandal Parishad Primary School, Bangarpallem Village, Visakhapatnam
- Construction of toilets and dining hall, along with provision of tables and chairs, at Zilla Parishad High School, Rambilli, Visakhapatnam
- Provided desktop computers and digital boards at Zilla Parishad School, Dhakti Dahanu, Palghar district
- Financial contribution to Sangya, West Bengal, for the programme 'Empowering Through Innovation: Learning and Capacity Enhancement for Youth'
- Establish Centre of Excellence in Healthcare, Green Energy, Food Processing & Spirituality, thereby supporting startups, entrepreneurs, researchers at Ratan Tata Innovation Hub in Andhra Pradesh

Healthcare and Community Support

Recognising that access to essential medical services is fundamental to community well-being, we bring healthcare closer to communities while extending critical assistance where it is needed most.

- Eye camps and medical health check-ups for underprivileged and elderly individuals in Mumbai, including provision of spectacles and cataract surgeries
- Support to medical and educational institutions at Wardha
- Provided annual financial assistance to differently-abled married woman in Gujarat



Community Infrastructure and Environmental Initiatives

We enhance public amenities, promote renewable solutions and build ecological resilience across the regions where we operate.

- Installation of solar street lights in Assam and Andhra Pradesh
- Construction of a 200 meter boundary wall, provision of seating benches for classrooms and installation of RO water purification system at Karanjamal Government Upper Primary School, Odisha
- Beach nourishment works in the Chittoor district, Andhra Pradesh
- Support for organic farming initiatives at a biogas plant in Varanasi, Uttar Pradesh

Governance – Board of Directors

Leading with Integrity



Dr. Malay Mahadevia

Non-Executive Chairman
DIN: 00064110

Dr. Malay Mahadevia has been appointed as an Non-Executive Chairman of the Company with effect from May 28, 2025. He joined Adani in 1992 and worked on developing Mundra port from conceptualisation to commissioning.

Dr. Mahadevia was awarded 'Outstanding Manager of the Year' by Ahmedabad Management Association in 2002. In 2008, he was conferred a PhD by Gujarat University in the field of 'Coastal Ecology around Mundra area'.

He is a member of many professional bodies including Centre for Engineering & Technology (CEPT), Federation of Indian Chambers of Commerce and Industry (FICCI), The Associated Chambers of Commerce and Industry of India (ASSOCHAM), Board of Advisors for Maritime Studies in Gujarat University, Confederation of Indian Industry (CII) and Gujarat Chamber of Commerce & Industry (GCC).

Dr. Mahadevia holds a master's degree in dental surgery from Nair Hospital Dental College. He completed his Doctor of Philosophy in coastal ecology around Mundra area, Kutch District, from Gujarat University in 2008. Before joining Adani Group, he served at the Government Dental College, Ahmedabad as an Assistant Professor.



Mr. Jayanta Basu

Managing Director
DIN: 08291114

Mr. Jayanta Basu assumed the position of Managing Director of the Company on April 23, 2019. A Civil Engineering graduate from the Indian Institute of Engineering Science and Technology (formerly Bengal Engineering College), Calcutta University, he brings over 40 years of hands-on experience in engineering, construction, project management and contracts management of heavy civil engineering projects.

He began his career with the Company as a Graduate Engineer Trainee in 1986 and rose through the ranks to become Chief Operating Officer in 2017. Over the past few years, the Company has demonstrated substantial growth in revenue and profitability while successfully expanding its international presence. Mr. Basu's leadership has been instrumental in driving this growth journey. He is a domain expert in the engineering and construction of maritime structures and has overseen the successful execution of complex infrastructure projects.

His experience and insight have been key to the development and expansion of this sector within the Company. His core competencies include project management, contracts management, tendering, estimation models and business development. He has a proven track record as an operations strategist, driving growth objectives and leading multiple improvement initiatives through strategic direction, broad perspectives and effective leadership.

Mr. Basu has significantly contributed to the Company's growth trajectory. He has served as a National Council Member of the Construction Federation of India (CFI), the apex body representing leading infrastructure construction firms in the country. He is also a Member of the Board of Governors at NICMAR, Mumbai.



Mr. KS Rao

Non-Executive Director
DIN: 00022533

Mr. KS Rao has been appointed as an Non-Executive Director with effect from May 28, 2025.

He holds a Bachelor's Degree in Mechanical Engineering and has over 30 years of experience in managing business growth by spearheading transformative projects and adopting new technologies across both digital and physical infrastructure sectors. He is currently a Whole-time Director at Adani Infra (India) Limited.

His expertise lies in envisioning strategic growth direction for the organisation, coupled with rigour in planning and execution to achieve desired goals, with a major thrust on delivering large-scale and complex projects across infrastructure, energy and manufacturing sectors.



We ensure responsible governance, strict compliance and ethical conduct across our organisation. Through consistent value creation and steady financial performance, we drive investor growth and build trust among investors, clients, employees and communities.



Mr. Manoj Kumar Kohli

Independent Director
DIN: 00162071

Mr. Manoj Kumar Kohli has been appointed as an Independent Director of the Company with effect from June 20, 2025. He is an international growth advisor to multinational companies and global funds, and a transformation coach to entrepreneurs, helping scale ventures globally. He is currently Chairman and Managing Partner at MK Knowledge LLP and serves as an Independent Director and business advisor across the US, Middle East, Asia Pacific and India. He also teaches leadership and strategy globally.

Until January 2023, he was Country Head – SoftBank India, supporting the Group's US\$ 15 billion investment in over 25 AI-driven Indian companies, including OLA, OYO, Zomato, Flipkart and Uber. He is recognised for building high-performing teams and mentoring start-ups on scale, strategy, governance and brand.

Earlier, he served as Executive Chairman at SB Energy, overseeing over 7 GW of renewable capacity, and as Managing Director and CEO of Bharti Airtel, where he led operations in 20 countries and scaled the customer base from 2 million to 550 million. He began his career in HR at DCM Shriram in 1979 and later led Escotel's mobile business to market leadership.

Mr. Kohli has served on the GSMA Board (2008, 2012), chaired CII task forces on ease of doing business and technology investments and is a member of India's National Start-up Advisory Council.

With 47 years of experience across manufacturing, telecom, renewable energy and digital sectors in over 30 countries, he has received several honours, including the 'Telecom Man of the Year' (2000).

He holds degrees in Commerce, Law and an MBA from Delhi University, and has attended executive programmes at Michigan and Wharton.



Mrs. Sangeeta Bhatia

Independent Director
DIN: 06889475

Mrs. Sangeeta Bhatia has been appointed as an Independent Director of the Company with effect from June 20, 2025. She has over 36 years of dedicated service in the Finance and Accounts department at NTPC Ltd., a premier enterprise of the Government of India and a leading utility in the Indian power sector.

Mrs. Bhatia has played a pivotal role in its exceptional growth from a 200 MW company to a formidable integrated power giant.

Mrs. Bhatia brings a wealth of experience in resource mobilisation, adeptly handling both equity and debt from domestic and international markets to finance power projects, including renewable energy ventures. She has successfully raised over USD 3 billion through Multilateral/Bilateral/Commercial loans, export credits, and Eurobonds. Her vast expertise includes over a decade of managing high value treasury transactions.

A key participant in NTPC's transformative journey, Mrs. Bhatia supported the implementation of ERP systems across more than 100 locations both within India and internationally. She possesses extensive experience in developing and instituting a robust Corporate Governance Framework and established a think tank to address business risks and develop an enterprise-wide risk mitigation framework.

Mrs. Bhatia holds degrees in Bachelor of Science, Diploma in International Trade, Institute of Chartered Financial Analysts of India, ICFAI.



Mr. Abizer Shabbir Diwanji

Additional Director – Non-Executive
Independent Director
DIN: 02540442

Mr. Abizer Shabbir Diwanji has been appointed as an Additional and Independent Director of the Company with effect from April 29, 2026. Mr. 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 real estate development 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.

Management Team

Upholding Integrity and Trust

Our senior management team, along with our Board of Directors, embeds governance standards, risk oversight and regulatory compliance across operations and decision-making processes. Robust reporting frameworks, comprehensive performance reviews and cross-functional alignment provide clear visibility into business performance, project execution, safety and sustainability.



Mr. Nitesh Sharma

Joint Executive Vice President &
Chief Financial Officer



Mr. Manish Kumar

Executive Vice President &
Chief Technical Officer



Mr. Sunder L. Chanchlani

Executive Vice President &
Chief Commercial Officer



Mr. Arbind Kumar Rai

Executive Vice President



Mr. Shivanagouda N. Patil

Executive Vice President



Mr. Kaushik Nandi

Executive Vice President



Mr. Schon Sarkar

Joint Executive Vice President



Mr. Sudarshan Salunkhe

Senior Vice President



Mr. Navneet Kabra

Senior Vice President



Mr. Soumitra Ghosh

Vice President



Mr. KR Senthilnathan

Vice President – Head
Business Development



Mr. Rahul Neogi

Senior Vice President &
Company Secretary



Mr. VR Gopakumar

Joint Executive Vice President –
Head Human Resources

Awards and Recognitions

Sharing Our Wins

Cemindia Projects Limited received several recognitions during the year for excellence in safety, occupational health, environmental management and brand leadership across key infrastructure projects.



National Safety Council (NSC) EHS Award

Bengaluru Underground Metro Project



Global Environment Award 2025

INGKA Project



World Safety Organisation (WSO) – State Level OHS&E Award (4-Star Rating, Gold Trophy and Certificate)



World Safety Organisation (WSO) Award Thal Sena Bhawan Project



Environmental Sustainability Appreciation Certificate Tunnel, Sivok to Rangpo Railway Project



Certificate of Appreciation – 24 million Safe Man-Hours Bengaluru Underground Metro Project



Certificate of Appreciation - 15 million Safe Man-Hours Chennai Underground Metro Project

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 48th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlights is depicted below:

Particulars	(₹ in Crores)			
	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	10,060.58	9,246.16	9,982.72	9,246.16
Other Income	176.96	76.90	176.45	76.90
Total Income	10,237.54	9,323.06	10,159.17	9,323.06
Expenditure other than Depreciation and Finance cost	9,039.02	8,384.34	8,966.08	8,384.34
Finance Cost				
- Interest and Bank Charges	215.01	236.28	215.01	236.28
Depreciation and Amortisation Expenses	165.89	194.45	165.89	194.45
Total Expenditure	9,419.92	8,815.07	9,346.98	8,815.07
Profit before tax	817.62	507.99	812.19	507.99
Total Tax Expense	219.89	135.21	218.53	135.19
Profit for the year	597.73	372.78	593.66	372.80
Other Comprehensive Income/(Loss), (net of tax)	2.83	(3.90)	2.83	(3.90)
Total Comprehensive Income for the year, (net of tax)	600.56	368.88	596.49	368.90

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. During the period, the Company reviewed the classification for certain line items in the financial statements considering its relevance to its current operations. Accordingly, these line items in the financial statements for the presented periods have been reclassified to reflect the classification as at March 31, 2026. This reclassification did not have impact on the profit for the periods presented.
3. There has been no change in nature of business of your Company.

Performance Highlights

The key aspects of your Company's operational performance during the FY26 are as follows:

- Standalone Revenue from operations for FY 2025-26 was ₹ 9,983 crores as against ₹ 9,246 crores in FY 2024-25), an increase of about 8% over the previous year.
- Standalone Profit after Tax for the FY 2025-26 was ₹ 594 crores compared to ₹ 373 crores in FY 2024-25, an increase of about 59% over the previous year.
- Consolidated Revenue from Operations, for FY 2025-26 was ₹ 10,061 crores as against ₹ 9,246 crores in FY 2024-25, an increase of about 9% over the previous year.



- Consolidated Profit after Tax for the FY 2025-26 was ₹ 598 crores compared to ₹ 373 crores in FY 2024-25, an increase of about 60% over the previous year.

Total value of new contracts secured during the FY 2025-26: over ₹ 14,821 crores.

Major contracts secured during the FY 2025-26 having a value of ₹ 200 crores and above were as under:-

- Design, Procurement & Construction of RCC Box Metro tunnel in West Bengal.
- Design and Construction of Underground Stations and Tunnel of Pune Metro, Maharashtra.
- Execution of Civil and associated Works for Raw Water Intake System at Ganga River and UKD (Upper Khejuri Dam) at Mirzapur, Uttar Pradesh.
- Four laning road project in Bihar.
- Civil works for Mechanised Import System through BB-5 with Stockyard and IMWL Silo at Dhamra, Odisha.
- 80 MW Data Centre (NMI-03) at Ghansoli, Maharashtra.
- Construction of Berth & Breakwater for JSW at Paradip, Odisha.
- Civil Work for Container Terminal Berth (1200m x 54m) With Rock bund at Vizhinjam Phase II & III, Kerala.
- Construction of Breakwater - Phase II & III at Vizhinjam Port, Kerala.
- Jetty Construction Works, Abu Dhabi.
- Development of Container Terminal at Mundra, Gujarat.
- Various Infrastructure Project Works at Jaipur International Airport, Rajasthan.
- Civil & Structure Site Adaptation work for Data Centre, Maharashtra.
- Execution of Civil works and Erection of Prefab Steel Structures Korba Power Ltd., Chhattisgarh.
- Structural, Civil and Finishing works in Project "KEVENTER ONE", West Bengal.
- 30 MW Data Centre (NMI-01) at Ghansoli, Maharashtra.

During the financial year, a number of contracts were completed including-

- Design and construction of underground section including 3 underground stations at Siddhi Vinayak, Dadar and Shitaladevi Temple in Maharashtra.
- Design and Construction of Underground Section from Central Station to Subhash Sarabar (Contract UG-2) in West Bengal.
- Construction of Rubble Mound Breakwater (2426m incl. 143m spur) in Kerala.
- Engineering, Supply/Procure and Construction of Proposed Bulk Berth no. 4 at Dhamra, Odisha.
- Construction of IOC Captive POL/LPG Marine Jetty and Associated mechanical, electrical, fire fighting in Tamil Nadu.
- Engineering, Supply/Procure and Construction of Proposed Facilities for Container Terminal including Marine and Allied Services at West Container Terminal in the Port of Colombo, Sri Lanka.
- Development of Brahmaputra Riverfront in Assam.

Change in Promoters of the Company

During the FY 2025-26, your Company became a part of the Adani Group, as Italian-Thai Development Public Company Limited, the erstwhile Promoter of the Company, divested their entire shareholding in your Company by way of sale of 8,01,13,180 fully paid up equity shares of Re 1/- each of the Company, representing 46.64% of the Voting Share Capital, held by them to Renew Exim DMCC, a company belonging to Adani group (Renew/Acquirer).

Open Offer

Pursuant to the acquisition of 8,01,13,180 Shares of the Company by Renew, the Acquirer made an open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to acquire up to 4,46,64,772 fully paid up equity shares of Re. 1/- each (representing 26% of the voting share capital) at ₹ 571.68 per share ("Open Offer").

Pursuant to the said Open Offer, the Acquirer further acquired 20.83% of the voting share capital, from the public shareholders of the Company. As disclosed in the Letter of Offer, Renew acquired control over the Company and became its Promoter with effect from May 28, 2025. With the change in the promoters, there has been a change of ownership and control of your Company.

Change in the name of the Company and Memorandum of Association and Articles of Association:

Pursuant to the approval of shareholders at their previous Annual General Meeting held on August 7, 2025, the name of the Company has been changed from "ITD Cementation India Limited" to "Cemindia Projects Limited" with effect from August 19, 2025 upon issuance of the Fresh Certificate of Incorporation by the Registrar of Companies. Consequential changes have also been made in the Company's Memorandum and Articles of Association.

Further, in view of the change in the Company's name, the Company has adopted a new logo.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Dividend & Reserves

Your Directors have recommended a dividend of ₹ 3/- per Equity Share of on 17,17,87,584 equity shares of ₹ 1/- each fully paid up for the financial year 2025-26.

The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 51.54 crore.

Your Company has fixed Friday, June 12, 2026 as the 'Record Date' for determining entitlement of shareholders for payment of dividend for the financial year ended March 31, 2026, if approved at the AGM.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Annual Report.

Transfer to Reserves

As permitted under the Act, the Board of Directors of your Company ("Board") does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2025-26, after all appropriations and adjustments, was ₹ 1,590.58 crore.

Share Capital

During the year under review, there was no change in the authorised share capital and paid up equity share capital of your Company.

The authorised share capital of the Company is ₹ 75 Crore comprising of (a) equity share capital of ₹ 30 Crore divided into 30,00,00,000 equity shares of ₹ 1/- each and (b) redeemable preference share capital of ₹ 45 Crore divided into 4,50,00,000 redeemable preference shares of ₹ 10/- each.

The present issued and paid-up equity share capital of the Company is ₹ 17.18 crore divided into 17,17,87,584 equity shares of ₹ 1/- each fully paid up.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2025-26 or the previous financial year. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The particulars of loans, guarantees and investments made during the year under review are given in the notes forming part of the financial statements.

During the year under review:

- Your Company has invested, subscribed and acquired of upto 26% in share capital of Morsagar Bisalpur Water Limited, a newly incorporated company, at a consideration of ₹ 26,000/- wherein the remaining 74% capital is held by Adani Enterprises Limited, a related party. This Company has been incorporated to execute a Project relating to Construction of Mor Sagar Artificial Reservoir and feeder from Bisalpur to Mor Sagar Artificial Reservoir, including all components, awarded to the JV by Rajasthan Water Grid Corporation Limited (formerly known as Eastern Rajasthan Canal Project Corporation Limited) as per Joint Venture Agreement.



- Your Company has obtained membership of Adani Foundation by undertaking a guarantee obligation of ₹1,000/- in favour of Adani Foundation for carrying out its CSR activities.

Subsidiaries, Joint operations and Associate Companies

A list of subsidiaries/associates/joint operations of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, one entity was formed as an Associate Company by the name of Morsagar Bisalpur Water Limited.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statement of subsidiaries, joint operations and associates, as required under Rule 5 of the Companies (Accounts) Rules, 2014, in Form AOC- 1, which forms part of the Consolidated Financial Statements, is provided in **Annexure F** of the Annual Report.

In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company <https://www.cemindia.co.in/investors/subsidiary-company/>.

Branch Offices of the Company

During the year under review:

- A branch office in Abu Dhabi, UAE was established in the year 2024 which became operational in the year 2025.
- Liberia Branch office of the Company which was registered in August, 2024 was de-registered in July 2025 without commencement of any business.
- Myanmar Branch Office which was registered in December, 2019 was deregistered in December, 2025.

Material Subsidiaries

Based on financial statements as on March 31, 2026, your Company has no material subsidiary. Hence no policy has been formulated for determination of material subsidiaries.

Your Company has, however, one unlisted non-material subsidiary company, namely Ceminfra Construction Limited (formerly ITD Cementation Projects India Limited).

Directors and Key Managerial Personnel

As of March 31, 2026, your Company's Board had 5 (five) members comprising of 1 (one) Executive Director, 2 (two) Non-Executive Non-Independent Directors and 2 (two) Non-Executive Independent Directors including 1 (one) Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Mr. Pankaj Inderchand Jain, Non-Executive Independent Director on the Board of the Company, passed away on March 12, 2026. Consequently, he ceased to hold office as a Non-Executive Independent Director with effect from the said date. Accordingly, the strength of the Board was reduced to 5 (five) Directors with effect from March 12, 2026.

Thereafter, the Board appointed an Additional Director and Non-Executive Independent Director within the statutory timelines prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details are provided below.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of Board are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Cessation/Change in Directorships

The following changes took place in the Directorships:

Appointments:

The Board, at its meeting held on April 29, 2026, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM), has appointed Mr. Abizer Shabbir Diwanji (DIN 02540442) as an Additional Director to hold office up to the date of the ensuing AGM and as a Non-Executive Independent Director for a first term of three consecutive years with effect from April 29, 2026 to April 28, 2029 (both days inclusive), not liable to retire by rotation.

During the FY 2025-26, the following appointments on the Board of the Company were approved by the shareholders of the Company, at their AGM held on August 7, 2025:

1. Dr. Malay Mahadevia (DIN 00064110) was appointed as the Non-Executive Non-Independent Director with effect from May 28, 2025, liable to retire by rotation.
2. Mr. KS Rao (DIN 00022533) was appointed as the Non-Executive Non-Independent Director by the Board with effect from May 28, 2025, liable to retire by rotation.
3. Mr. Manoj Kumar Kohli (DIN 00162071) was appointed as the Non-Executive Independent Director for a period of 3 (three) consecutive years from June 20, 2025 to June 19, 2028 (both days inclusive), not liable to retire by rotation.
4. Mrs. Sangeeta Bhatia (DIN 06889475) was appointed as the Non-Executive Independent Director for a period of 3 (three) consecutive years from June 20, 2025 to June 19, 2028 (both days inclusive), not liable to retire by rotation.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with Rules framed thereunder and Articles of Association of your Company, Dr. Malay Mahadevia (DIN: 00064110), Director, is liable to retire by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Dr. Malay Mahadevia as a Director for your approval.

Resignation:

During the year under review, pursuant to the sale and transfer by Italian-Thai Development Public Company Limited, erstwhile Promoter of the Company, of its entire shareholding held in the Company, to Renew Exim DMCC as aforesaid, and the consequent change in ownership and control of the Company, the following Directors have tendered their resignations from the Board of the Company, and they have cited no other material reasons for their resignations other than those mentioned in their respective resignation letters:

- Mr. Piyachai Karnasuta (DIN 07247974) resigned as Non-Executive Chairman with effect from May 29, 2025.
- Mr. Santi Jongkongka (DIN 08441312) resigned as Whole-Time Director designated as Executive Vice Chairman with effect from May 29, 2025.
- Mr. Sunil Shah Singh (DIN 00233918) resigned as Independent Director of the Company with effect from June 20, 2025.

- Ms. Jana Chatra (DIN 07149281) resigned as Independent Director of the Company with effect from June 20, 2025.

Cessation:

As mentioned above, Mr. Pankaj Inderchand Jain (DIN 00173513), Non-Executive Independent Director of the Company passed away on March 12, 2026. He was appointed as a Non-Executive Independent Director on the Board of Directors of the Company with effect from October 31, 2018 and subsequently reappointed for a second term of 5 (five) years with effect from October 31, 2023. During his tenure, the Company had immensely benefitted from his vision, guidance and active participation in Board and Committee Meetings.

The Board placed on record its deep appreciation of the valuable services rendered and guidance provided by the Directors during their respective tenures as Directors of the Company.

The disclosures made in this regard are available at <https://www.cemindia.co.in/about-us/board-of-directors-and-committees-of-directors/>

Details of Directors seeking appointment /re-appointment of Directors as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of the ensuing AGM.

Integrity, expertise and experience (Including proficiency) of the Independent Directors appointed during the financial year:

- Mr. Manoj Kumar Kohli (DIN 00162071) has been appointed as the Non-Executive Independent Director for a period of 3 (three) consecutive years from June 20, 2025 to June 19, 2028 (both days inclusive), not liable to retire by rotation.

The Board is of the opinion that Mr. Kohli possesses rich and wide experience and proficiency in various industries and also in compliance with Section 150(1) of the Companies Act, 2013. Earlier he was the Executive Chairman of SB Energy from 2015 and achieved over 7GW of renewable energy - solar, wind and hybrid - capacity in India and US.

Previously he was Managing Director and CEO, Bharti Airtel, for operations in 20 countries in Asia and Africa till 2015. He led the creation of the unique business model, an admired brand, high performance culture and the operations to scale from 2m to over 400m customers (now 550m) to be the third largest telco in the world. He led formation of Airtel TV leader in DTH



service and Indus the largest tower company in the world for achieving major infrastructural synergies.

He started his career in HR in 1979 with the DCM Shriram and held business leadership positions in the Foods, Chemicals, Refrigeration and Honda JV etc. After 16 years in the manufacturing sector, he led a mobile startup Escotel to achieve market leadership in 3 important markets in India.

He was the Board Member of GSMA in 2008 and 2012 and the Chairman, CII Task Force on Ease of Doing Business, Chair of CII Unicorn Forum for attracting new tech investments in India and now member of National Start-up Advisory Council of the Union Government of India.

Over all, his 47 years of work experience is divided between the manufacturing, telecom, renewable energy and digital technology sectors. He has worked in US, Europe, China, Japan and build business in over 30 countries in Asia Pacific and Africa.

- Mrs. Sangeeta Bhatia (DIN 06889475) has been appointed as the Non-Executive Independent Director for a period of 3 (three) consecutive years from June 20, 2025 to June 19, 2028 (both days inclusive), not liable to retire by rotation.

The Board is of the opinion that Mrs. Bhatia possesses rich and wide experience and proficiency in finance and also in compliance with Section 150(1) of the Companies Act, 2013. With over 36 years of dedicated service in the Finance and Accounts department at NTPC Ltd, a premier enterprise of the Government of India and a leading utility in the Indian power sector, Mrs. Bhatia has played a pivotal role in its exceptional growth from a 200 MW company to a formidable integrated power giant.

Mrs. Bhatia brings a wealth of experience in resource mobilisation, adeptly handling both equity and debt from domestic and international markets to finance power projects, including renewable energy ventures. She has successfully raised over USD 3 billion through loans, export credits, and Eurobonds. Her vast expertise includes over a decade of managing high value treasury transactions.

A key participant in NTPC's transformative journey, Mrs. Bhatia supported the implementation of ERP systems across more than 100 locations both within India and internationally. She possesses extensive experience in developing and instituting a robust

Corporate Governance Framework and established a think tank to address business risks and develop an enterprise-wide risk mitigation framework.

- Mr. Abizer Shabbir Diwanji (DIN 02540442) has been appointed as an Additional Director to hold office up to the date of the ensuing AGM and as a Non-Executive Independent Director for a first term of three consecutive years from April 29, 2026 to April 28, 2029 (both days inclusive), not liable to retire by rotation.

Mr. Abizer Diwanji is a rank holder Chartered Accountant. He is the Founder of NeoStrat Advisors LLP, a firm focused on strategic advisory, board engagements and learning initiatives. Prior to founding NeoStrat, he has been the head of financial services across KPMG & EY for 30 years. Leveraging on the liquidations of Lehman Brothers and MF Global which he did in 2008, Mr. Diwanji started the Restructuring business at EY in 2015. Mr Diwanji has been part of RBI/SEBI and MCA appointed committees on various policy related issues. During his professional journey, he was the COO of SBUT (a social cause real estate redevelopment project) with a focus on tenant management, operations, and government approvals. On the academic front, he has taught the Investment Banking Course at SP Jain Management Institute and was 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, NLU Delhi and SIMSREE.

The Board is of the opinion that Mr. Diwanji possesses rich and wide experience and proficiency in the finance and Merger and Acquisitions. Mr. Diwanji has been an investment banker for the last 20 years having done deals in tech, financial services and pharma. Mr. Diwanji also managed the orderly winding down of Companies and set up the restructuring business for EY in India. His assignments included restructurings of SP Group and HCC relevant to the construction sector amongst others and also in compliance with Section 150(1) of the Companies Act, 2013.

Declaration from Independent Directors:

The Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which

may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Jayanta Basu, Managing Director
- Mr. Nitesh Sharma, Chief Financial Officer (with effect from June 16, 2025)
- Mr. Rahul Neogi, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has, in place, the following committees:

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Share Transfer Committee

Details of all the Committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Number of meetings of the Board

The Board met 12 (twelve) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Board Evaluation

A detailed Board effectiveness assessment questionnaire was circulated to all the Directors of the Company to elicit response relating to composition of the Board, its competencies and experience in providing guidance the Management, frequency of Meetings of the Board and Committees thereof, the level/quality of responsiveness of the management to the decisions taken/directions provided by the Board, etc.

The results of the evaluation confirmed high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on February 4, 2026, and also at the NRC meeting and Board meetings held on February 4, 2026 and February 5, 2026 respectively. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

Independent Directors' Meetings

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Independent Directors met two times during the year, viz. on October 30, 2025, and February 4, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Company, Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company and also assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.



Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. Additionally, the Directors also participate in various programmes / meetings where subject matter experts apprise the Directors on key global trades. The details of such programs are provided in the Corporate Governance Report, which forms part of this Annual Report.

Pecuniary Relationship of Non-Executive Directors

During the financial year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than being in receipt of sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of Board of the Company.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Nomination and Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report and relevant extracts of the said Policy covering, inter-alia, directors' appointments are given in **Annexure G** of this Report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee (NRC) for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognises and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Audit Committee

As required under Section 177(8) of the Act, the details pertaining to the composition, terms of reference and number of meetings of the Audit Committee are included in the Report on Corporate Governance, which forms part of this Report.

During the year under review, there was no instances wherein the Board had not accepted any recommendation of the Audit Committee.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures.
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Controls and Their Adequacy

The Company has an internal control system commensurate with the size, scale and complexity of its operations. In order to enhance controls and governance standards, the Company has adopted Standard Operating Procedures, which ensure that robust internal financial controls exist in relation to operations, financial reporting and compliance for orderly and efficient conduct of its business, including adherence to Company's Policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. In addition, the Company strives to remain vigilant on the evolving cyber security threat to the Company's IT Systems. Further, Internal Audit monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations. Periodical reports on the controls in the place and suggested corrective action, wherever required, are also presented to the Audit Committee.

During the financial year under report, the internal controls were tested and found effective, as a part of the Management's control testing initiative. Accordingly, the Board, with the concurrence of the Audit Committee and the Auditors is of the opinion that the Company's Internal Financial Controls were adequate and operating effectively for the financial year ended March 31, 2026.

Risk Management

The Board of Directors of the Company has constituted Risk Management Committee (RMC) to implement and monitor the risk management plan for the Company. The details pertaining to the composition, terms of reference and number of the meetings held of the RMC are included in the Report on Corporate Governance, which forms part of this Report. The Company has a well-documented and robust risk management framework in place. Under this framework, risks are identified across all business processes of the Company on a continuous basis. These risks are further broken down into various sub-categories of risks and monitored by respective divisional/ functional heads.

The Company has adopted a risk management policy and has in place a mechanism to inform the Audit / Board Members about risk assessment and minimisation procedures and its periodical review. The Committee undertakes periodical review of the said Policy to make it more effective and relevant to the growing business

needs of the Company and also to ensure that appropriate processes and systems are in place to evaluate risks associated with the business of the Company.

During the year under review, there was no instances wherein the Board had not accepted any recommendation of the RMC.

More details in respect to the risk management are given in Management Discussion and Analysis (MD&A).

Compliance Management Mechanism

Your Company has in place a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (CSR)

A detailed report on the Company's CSR initiatives, details of the CSR Committee, terms of reference, meetings held during the year, are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed as **Annexure E** and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 has been utilised for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report.

Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.



In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Ethical Conduct for Directors and Senior Management Personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure - A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2025-26 describing the initiatives taken by your Company from an Environment, Social and Governance (ESG) perspective, forms part of this Annual Report. In addition to BRSR, the Annual Report of your Company provides an insight into various ESG initiatives adopted by your Company. The ESG disclosures are in compliance with BRSR core and have been independently assured by Carbon Check (India) Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link <https://www.cemindia.co.in/investors/financial/annual-returns/>

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

The Audit Committee comprises of Non-Executive Directors of your Company with majority being the Independent Directors. There has been no transaction undertaken during the year for which the members of the Audit Committee would have had to abstain from discussing and voting in the transaction(s) in which they were interested.

During FY 2025-26, your Company has not entered into any contracts, arrangements or transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2025-26 and hence does not form part of this report.

During FY 2025-26, the materially significant Related Party Transactions pursuant to the provisions of Regulation 23 of SEBI Listing Regulations were duly approved by the shareholders of your Company at the 47th AGM held on August 7, 2025.

The aforesaid related party transactions entered during the year under review, were not prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure - A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 and other applicable provisions of the Act read with rules made thereunder, as amended, M/s. Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754 N/N500016) were appointed as the Statutory Auditors of the Company, to hold office with effect from November 05, 2025 till the conclusion of the ensuing Annual General Meeting of the Company (i.e. 48th AGM) to be held in the year 2026, to fill the casual vacancy caused by the resignation of M/s. T R Chadha & Co. LLP (Firm Registration No. 006711N/N500028).

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

The Board, at its meeting held on April 29, 2026, based on the recommendation of the Audit Committee, have considered, approved and recommended to the shareholders for their approval, the appointment of Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754 N/N500016) as the Statutory Auditors of the Company for the first term of five years from the conclusion of the ensuing 48th AGM to be held in the year 2026 till the conclusion of 53rd AGM of your Company to be held in the year 2031, subject to the approval of the shareholders of the Company. The Statutory Auditors have confirmed their independent status and eligibility for the said appointment.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to Section 204 of the Act read with the Rules made thereunder and Regulation 24A of SEBI Listing Regulations, M/s. Parikh & Associates, Practicing Company Secretaries (Firm Registration Number P1988MH009800) have been appointed as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, to undertake Secretarial Audit of the Company. They have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

The Secretarial Audit Report issued by M/s. Parikh & Associates for the year 2025-26 is attached herewith and marked as **Annexure B** to this Report.

The said Secretarial Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditors

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to prepare and maintain cost records and also have the same audited by a Cost Accountant.

The Cost Audit Report and the Compliance Report of the Company for the year ended March 31, 2025 were filed with the Ministry of Corporate Affairs by Mr. Suresh D. Shenoy, Cost Accountant, before the due date as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended. Further, the cost accounts and records as required to be maintained under Section 148 of the Act, are duly made and maintained by the Company.

The Cost Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Board, based on the recommendation of the Audit Committee, has re-appointed Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318), as Cost Auditors of the Company for conducting cost audit for the year 2026-27.

The Company has received consent from Mr. Suresh D. Shenoy, Cost Accountant for his re-appointment. He has also provided confirmation that he is free from any disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act. He has further confirmed his independent status and an arm's length relationship with the Company.

The consent of the members is being sought at the ensuing AGM for ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard - 1 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 3,187 permanent employees on the rolls of the Company as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure - C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.



Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committee (ICC) to consider and resolve the complaints related to sexual harassment. The ICC includes external member with relevant experience. The ICC, conduct the investigations and make decisions. Your Company has zero tolerance on sexual harassment at the workplace.

During the year under review, your Company has not received any complaint pertaining to sexual harassment and the same forms part of Corporate Governance Report.

All new employees go through a personal orientation on POSH Policy adopted by your Company.

Compliance with Maternity Benefits Act, 1961

During the year under review, your Company has complied with the provisions of the Maternity Benefits Act, 1961.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in conformity with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure - A** of this report.

During the year under review, your Company has not received any complaint under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure - D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in **Annexure - A** of this report.

The employees undergo mandatory training on this Code to sensitise themselves and strengthen their awareness.

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

The Company has an established Integrated Management System comprising Quality Management System (QMS) conforming to ISO 9001:2015, Environmental Management System (EMS) conforming to ISO 14001:2015 and Occupational Health and Safety Management System conforming to ISO 45001:2018 at all offices, depots and project sites (India and overseas). During the financial year, Surveillance audit of the Company's Management System by TUV-NORD has been conducted along with extension audit at Abu Dhabi office & Marine Project site. Company's IMS Policy has been reviewed and revised effective September 25, 2025.

The Company is amongst the few construction companies who have established an Integrated Management System (IMS). The system is effectively implemented and maintained to ensure customer satisfaction, continual improvement and compliance to the applicable legal and other non-regulatory requirements as per the Standards.

Depository System

The shares of the Company are mandatorily traded in electronic form. The Company has entered into Agreements with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Financial Year

The financial year of the Company is April 01 to March 31.

Industrial Relations

Relations with staff and labour remained peaceful and cordial during the year under review.

General Disclosures

The Managing Director of your Company did not receive any remuneration or commission from its subsidiary Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.

3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one-time settlement of loan was obtained from the Banks or Financial Institutions.
6. No revisions were made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Dr. Malay Mahadevia

Chairman

DIN: 00064110

Place: Mumbai

Date: May 14, 2026



Annexure-A

Annexure-A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism/Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	https://www.cemindia.co.in/wp-content/uploads/2026/03/WhistleBlower-Mar26.pdf
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	https://www.cemindia.co.in/wp-content/uploads/2026/02/PreventionOfInsiderTrading-Feb26.pdf
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	https://www.cemindia.co.in/wp-content/uploads/2026/02/PreventionOfInsiderTrading-Feb26.pdf
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	https://www.cemindia.co.in/about-us/corporate-governance/
5	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://www.cemindia.co.in/about-us/corporate-governance/
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	https://www.cemindia.co.in/wp-content/uploads/2026/02/RelatedPartyTransaction-Feb26.pdf
7	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	https://www.cemindia.co.in/wp-content/uploads/2026/02/DeterminationOfMateriality-Feb26.pdf
8	Website Content Archival Policy [SEBI Listing Regulations]	https://www.cemindia.co.in/wp-content/uploads/2026/02/ArchivalPolicy-Feb26.pdf
9	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	https://www.cemindia.co.in/wp-content/uploads/2026/02/PreservationOfDocuments-Feb26.pdf
10	Nomination and Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	https://www.cemindia.co.in/wp-content/uploads/2026/02/NominationAndRemuneration-Feb26.pdf
11	CSR Policy [Section 135 of the Act]	https://www.cemindia.co.in/wp-content/uploads/2026/02/CSRPolicy-Feb26.pdf
12	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	https://www.cemindia.co.in/wp-content/uploads/2026/02/DividendDistributionPolicy-Feb26.pdf
13	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	https://www.cemindia.co.in/wp-content/uploads/2026/02/CodeOfEthicalConduct-DirectorsAndSeniorManagement-Feb26.pdf https://www.cemindia.co.in/wp-content/uploads/2026/02/CodeOfEthicalConduct-ExecutiveDirectorsAndEmployees-Feb26.pdf
14	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	https://www.cemindia.co.in/wp-content/uploads/2026/02/BoardDiversity-Feb26.pdf
15	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	https://www.cemindia.co.in/wp-content/uploads/2026/02/PreventionOfInsiderTrading-Feb26.pdf

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Cemindia Projects Limited
(Formerly known as ITD Cementation India Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cemindia Projects Limited (Formerly known as ITD Cementation India Limited) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information to the extent provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and



(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely

- 1) The Contract Labour (R&A) Act, 1970 and Rules made thereunder
- 2) The Building & Other Construction (RE&CS) Act, 1996 and Rules made thereunder
- 3) The Inter-state Migrant Workmen Act, 1976 and Rules made thereunder
- 4) The Explosive Act 1884 and Rules made thereunder
- 5) Air (prevention and Control of Pollution) Act, 1981 and Rules made thereunder
- 6) Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder
- 7) The Maharashtra Municipal, Councils, Nagar Panchayats and Industrial Townships Act.
- 8) The Factories Act, 1948 and Rules made there under
- 9) Mines and Minerals (Development and Regulation) Act, 1957 along with various Minor Mineral Concession Rules and Regulations as applicable prescribed by the respective State Governments.
- 10) Official Secrets Act, 1923
- 11) Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986, and various Rules and Regulations made thereunder.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

We further report that, consequent upon the demise of Late Mr. Pankaj Inderchand Jain, Non-Executive Independent Director, on March 12, 2026, the strength of the Board of Directors has been reduced to five (5) directors with effect from the said date, and the Company has a timeline of three months to comply with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

The Company became a part of the Adani Group, as Italian-Thai Development Public Company Limited, the erstwhile Promoter of the Company, divested their entire shareholding of the Company by way of transfer of 8,01,13,180 fully paid up equity shares of Re 1/- each of the Company representing 46.64% of the Voting Share Capital, held by them to Renew Exim DMCC, a company belonging to Adani group (Renew/Acquirer).

Pursuant to the acquisition of 8,01,13,180 Shares of the Company (representing 46.64% of the voting share capital) by Renew Exim DMCC from Italian-Thai Development Public Company Limited, the erstwhile Promoter of the Company, the Acquirer made an open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to acquire up to 4,46,64,772 fully paid up equity shares of Re. 1/- each (representing 26% of the voting share capital) at ₹ 571.68 per share ("Open Offer") and Renew Exim DMCC further acquired 20.83% of the voting share capital, from the public shareholders of the Company. As disclosed in the Letter of Offer, Renew acquired control over the Company and became its Promoter with effect from May

28, 2025. With the change in the promoters, there has been a change of ownership and control of your Company.

For **Parikh & Associates**
Company Secretaries

Signature:

Shalini Bhat

FCS No: 6484 CP No: 6994

UDIN: F006484H000230061

PR No.: 7327/2025

Place: Mumbai

Date: April 29, 2026

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

**'Annexure A'**

To,

The Members,

Cemindia Projects Limited

(Formerly known as ITD Cementation India Limited)

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

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

For **Parikh & Associates**
Company Secretaries

Signature:

Shalini Bhat

FCS No: 6484 CP No: 6994

UDIN: F006484H000230061

PR No.: 7327/2025

Place: Mumbai
Date: April 29, 2026

Annexure-C

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Santi Jongkongka (Upto May 28, 2025)	28.4:1	20%
Mr. Jayanta Basu	49.1:1	18%
*Non-Executive Directors:		
Mr. Piyachai Karnasuta (Upto May 28, 2025)	1.3:1	-
Mr. Pankaj I. C. Jain (Upto March 11, 2026)	1.3:1	-
Mr. Sunil Shah Singh (Upto June 20, 2025)	1.3:1	-
Ms. Jana Chatra (Upto June 20, 2025)	1.3:1	-
Mr. Manoj Kumar Kohli (w.e.f. June 20, 2025)	-	-
Mrs. Sangeeta Bhatia (w.e.f. June 20, 2025)	-	-
Key Managerial Personnel:		
Mr. Prasad Patwardhan-CFO (Upto May 31, 2025)	5.2:1	7.01%
Mr. Nitesh Sharma-CFO (w.e.f. June 16, 2025)	8.8:1	N.A.
Mr. Rahul Neogi-CS	9.7:1	9.04%

*Non-Executive Directors were also paid sitting fees as per details given in the Report on Corporate Governance. Sitting fees do not constitute an element of remuneration.

- (ii) **The percentage increase in the median remuneration of employees in the financial year: 10.96%**
- (iii) **The number of permanent employees on the rolls of Company as on March 31, 2026: 3,187**
- (iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in remuneration of employees excluding KMPs: 13.16%
 - Average increase in remuneration of KMPs: 7.50%
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

- (v) **Affirmation that the remuneration is as per the Remuneration Policy of the Company**

The Company affirms remuneration is as per the Remuneration Policy of the Company.



Annexure-D

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014:

Research and Development

The Company lays significant emphasis on improvements in methods and processes in its areas of construction and operations. The Company has an in-house Technical Services Department, under which Research & Development activities are carried out. The primary focus of research is to continually refine the frequently used systems at our project sites to derive optimisation, reduction in equipment breakdowns, improve effectiveness and efficiency of use and hence, provide a competitive edge to any project.

A) Conservation of Energy

- (i) The steps taken or impact on conservation of energy:

This year company has implemented various energy conservation measures to reduce costs and environmental impact. Key initiatives include the use of rooftop solar panels to generate clean renewable energy for site operations, along with the adoption of electric equipment such as electric forklifts and compressors, which help eliminate fuel consumption, reduce emissions, and lower maintenance requirements. Additionally, energy-efficient lighting solutions like LED-based halogen lights are widely used to provide better illumination while consuming significantly less power and offering longer life. These measures, combined with improved equipment efficiency and reduced reliance on diesel-based systems, contribute to sustainable and energy-efficient construction practices.

The initiative from installing roof top solar panels at projects & depots has resulted in an energy savings of 53,821 Kwh units in FY 2025-26.

The Company continues use of Fly ash / Ground Granulated Blast Furnace Slag (GGBFS) as part replacement of ordinary port land cement (OPC) for concrete mixes. This initiative is monitored to stay focused in an attempt to increase percentage replacement year by year. Reduction

in usage of cement is a significant measure towards energy conservation indirectly by reducing the embodied energy in concrete being used at our projects. Such replacement also improves properties of concrete in terms of durability and finishes and contributes towards further reduction in usage of cement and other resources required towards its repairs during the life cycle of the structure. In addition, the Company promoted use of flyash bricks and autoclaved aerated concrete (AAC) blocks. The use of low carbon materials has resulted in a reduction of 97,515 tons of carbon dioxide equivalent (CO₂e) emissions.

The Company has also initiated use of auto stirrup bending machines which results in practically no waste generation through use of long length coils rather than using rebars of straight length. Less wastage and faster production means less energy consumption in the process.

Adopting Sustainable Development Practices

The Company further enhanced its capability to treat waste water coming out of Batching Plants. This treated water was utilized for dust suppression and wheel washing. This initiative helped us reduce fresh water demand by 56,414 kilo litres.

To minimise environmental impact and to encourage sustainable construction practices, the Company actively utilised left over/reclaimed steel components including old steel structural elements and thermo - mechanically treated (TMT) rebars for its operational activities. This initiative reduced dependence on virgin raw materials, conserved natural resources and contributed to lower green house gas emissions associated with steel production. The implementation of these initiatives resulted in a significant reduction of 3,348 Tons of carbon dioxide equivalent (CO₂e) emissions during the year.

Furthering its commitment of advancing sustainable waste management practices, the Company has installed Organic Waste Composters at a few project sites. This system effectively processes biodegradable waste including food waste, plant material and other organic byproducts converting them into high quality, nutrient rich compost. By diverting organic waste from landfills, the Company significantly reduces its environmental footprint and supports a circular economy. The compost produced were utilised for our own green initiatives and were also distributed amongst the local communities thereby contributing to the overall sustainability goals of the Company. As a result of this initiative, a total of 15,583 kg of organic manure was generated and the Company achieved an annual reduction of 26.90 Tons of carbon dioxide equivalent (CO₂e) emissions during the year.

The Company repurposes leftover concrete to produce articles that could be utilised by local communities. These included items such as quality concrete blocks, road dividers, local access roads etc. This initiative not only reduces the amount of discarded material but also supports sustainable building practices. These initiatives contributed to a reduction of 73.92 tons of carbon dioxide equivalent emissions.

- (ii) Steps being taken by the Company for utilising alternate sources of energy:

In order to enhance renewable energy usage, the Company has implemented initiatives such as the installation of advanced and more efficient solar panels. An annual reduction of 39.12 Tons of carbon dioxide equivalent (CO₂e) emissions was achieved during this financial year.

- (iii) The capital investment on energy conservation equipment: Company has invested around Rs.5.76 Cr. in technology such as roof top solar panels, Electric operated Forklifts & Energy efficient lightings & equipment in FY25-26.

B) Technology absorption

- (i) The efforts made towards technology absorption:

Continuing our endeavour to bring more efficient and beneficial technologies into India,

we collaborated with some other partners from the Industry to conduct field trials of Continuous Flight Auger (CFA) Piles at one of our construction sites. Encouraged by the success of the trials and the results of the field tests, the joint Industry team wrote draft guidelines and presented to the Bureau of Indian Standards (BIS). After due deliberations, BIS has accepted to go for wider circulation of these guidelines which will be a major step towards introducing and popularising CFA piles in India. These piles offer time, cost and resource optimisation benefits and will result in long term benefits to the Industry and the Country.

The Company has now taken up a project to introduce Helical Piles in India. These piles are pre-fabricated steel piles which can be rotated and screwed into the ground. In normal usage, they are extremely fast to install and do not require concrete and reinforcing steel. Excellent for relatively light loads, they offer an added advantage of allowing complete withdrawal after usage hence will be a more sustainable solution especially for temporary work foundations. After researching on the subject, the Company has completed test pile installation and testing at sites near Mumbai and Kolkata. Encouraged by the results, the Company has now installed four piles as a pilot project for a transmission Tower foundation in Gujarat. Seeing the results, the owners have decided to adopt these piles for a much larger portion of their project.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has successfully fabricated a state of the art Pile Manipulator for its marine project in Gujarat. This custom designed equipment has been engineered in-house and designed to handle 1400 mm diameter and 72 m long steel piles with the capability to operate at variable rake angles ranging from 0° and 18.5° from vertical. Use of this manipulator has offered significant technical and operational benefits such as precision alignment, remote operation, improving productivity, enhancing safety, reduction in the need for other support Infrastructure etc.



This advancement reflects our continued commitment to researching and integrating innovative technologies for safer, faster, and more efficient construction solutions. This Pile Manipulator is being used very successfully at a LNG jetty project in Gujarat.

Inspired by the success of the Pile Manipulator, we have taken up further improvement and adaptation to customise it for use at our ADNOC LNG jetty project in Abu Dhabi, UAE where the company has planned for use of indigenous pile guide with Casing Oscillator to install 1800mm diameter raker steel plies which will be socketed and grouted in weathered rock. Casing Oscillator will be used to remove of the casing after grouting in rock has been completed.

A project in Greater Noida, UP, required a large excavation of 18m depth to accommodate three level underground parking for a commercial cum office building. This building is located adjacent to an operational elevated metro rail station and corridor. Since the close proximity of Metro station precluded use of ground anchors, the company has planned for an innovative solution of using a mix of bottom up and top down construction methods. A successful utilisation of this combination of the two methods will not only serve the required purpose of safe construction but will also save both cost and time.

Rock socketed secant piles were first introduced in India by the company at their Mumbai Metro project and the same technology with locally developed tools and accessories will now be used by the company for their Pune Metro Project.

For the first time, advanced skidding shoes are being used in pile gantries at the LNG Jetty construction site at Dahej. It has helped to reduce shifting time of pile gantry because

of its self-lubricating property. In addition, 3-D scanning of breakwater construction has been adopted to ensure proper interlocking of accropode elements. This replaces use of divers while making the whole operation safer, faster and of consistent quality.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
- the details of technology imported: Nil
 - the year of import: N.A.
 - whether the technology been fully absorbed: N.A.
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.
- and
- (iv) The expenditure incurred on Research and Development - ₹ 0.07 crore

C) Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(₹ in Crores)	
	2025-26	2024-25
Foreign exchange receipts	771.83	486.87
Foreign exchange outgo	675.53	445.30

For and on behalf of the Board of Directors

Dr. Malay Mahadevia

Place: Mumbai
Date: May 14, 2026

Chairman
DIN: 00064110

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the Financial Year 2025-26.

1. Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

Our Corporate Social Responsibility (CSR) initiatives are centred on fostering inclusive growth and building resilient communities in and around our areas of operation. Our key focus areas include education, healthcare, environmental sustainability, community welfare, climate change, sustainable livelihood and skill development, with programmes designed in alignment with local requirements and national development goals.

During the year, the Company implemented its CSR initiatives through the Adani Foundation through participative community engagement models, enabling the delivery of meaningful, measurable and sustainable social outcomes.

2. Composition of the CSR committee as on March 31, 2026:

1.	Mrs. Sangeeta Bhatia	Chairperson	Non-Executive Independent Director
2.	Mr. Jayanta Basu	Member	Managing Director
3.	Mr. KS Rao	Member	Non-Executive Non-Independent Director

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.cemindia.co.in/wp-content/uploads/2026/02/CSRPolicy-Feb26.pdf>

<https://www.cemindia.co.in/about-us/csr/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):
Not Applicable.

5. (a) Average net profit of the Company as per Section 135(5): ₹ 329.51 crores

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 6.59 crores

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 6.59 crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 6.60 crores

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 6.60 crores

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

Total Amount Spent for the Financial Year 2025-26 (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
6.60	Nil	Nil	Nil	Nil	Nil



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

Sr. No.	Particular	Amount (₹ in Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	6.59
(ii)	Total amount spent for the Financial Year	6.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in Crores)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding Financial year	Deficiency, if any
					Amount	Date of transfer		
1	2024-25	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes () No (X)

If yes, enter the number of Capital assets created/acquired: None

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

**For and on behalf of Cemindia Projects Limited
(formerly ITD Cementation India Limited)**

Jayanta Basu
Managing Director
DIN: 08291114
Date: May 14, 2026

Sangeeta Bhatia
Chairperson of CSR Committee
DIN: 06889475

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/
associate companies/joint ventures**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Crores)

		(₹ in Crores)
Sl. No.	Particulars	Details
1	Name of the subsidiary	Ceminfra Construction Limited (formerly ITD Cementation Projects India Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31, 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹
4	Share capital	0.05
5	Reserves & surplus	4.03
6	Total assets	117.69
7	Total liabilities	113.61
8	Investments	-
9	Turnover	77.86
10	Profit/(Loss) before taxation	5.43
11	Provision for taxation	1.37
12	Profit/(Loss) after taxation	4.06
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

Names of subsidiaries which are yet to commence operations - None

Names of subsidiaries which have been liquidated or sold during the year - None

**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies/Joint Ventures**

(₹ in Crores)

Name of associates/Joint Ventures	Morsagar Bisalpur Water Limited
1. Latest audited Balance Sheet Date	31-Mar-26
2. Shares of Associate/Joint Ventures held by the Company on the year end	
No.	2600
Amount of Investment in Associates/Joint Venture	0.0026
Extent of Holding %	26%
3. Description of how there is significant influence	Associate
4. Reason why the associate/joint venture is not consolidated	Consolidated equity method
5. Net worth attributable to shareholding as per latest audited Balance Sheet	(0.7447)
6. Profit/(Loss) for the year	(0.7547)
i. Considered in Consolidation	(0.0026)
ii. Not Considered in consolidation	(0.7521)

Names of associates or joint ventures which are yet to commence operations: Morsagar Bisalpur Water Limited

Names of associates or joint ventures which have been liquidated or sold during the year: None
Names of associates or joint ventures not consolidated: None

Dr. Malay Mahadevia**Chairman**

DIN 00064110

Nitesh Sharma**Chief Financial Officer****Jayanta Basu****Managing Director**

DIN: 08291114

Rahul Neogi**Company Secretary**

Membership No.: A10653

Date: April 29, 2026

Extract from Nomination and Remuneration Policy

Terms of Nomination and Remuneration Policy of the Company are, as under:

1. THE NOMINATION AND REMUNERATION POLICY IS APPLICABLE TO:

Directors (Executive and Non-Executive) Key Managerial Personnel Senior Management Personnel

2. ROLE AND FUNCTIONS OF THE COMMITTEE RELATING TO NOMINATION:

- a) Review the Board structure, size and composition and make recommendations to the Board in this regard;
- b) To identify persons who are qualified to become directors (including appointments to committees) and who may be appointed in Senior Management in accordance with the criteria laid-down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- c) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- d) To recommend to the Board plans for succession, in particular, of the Managing Director, the Executive Directors, Key Managerial Personnel and Senior Management Personnel;
- e) To evaluate the performance of the Board and Senior Management Personnel on certain pre-determined parameters as may be laid down by the Board as part of the self-evaluation process;
- f) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such

description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates;
- g) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- h) recommend to the board, all remuneration, in whatever form, payable to senior management;
- i) devising a policy on diversity of board of directors.

3. FUNCTIONS AND RESPONSIBILITIES OF THE COMMITTEE RELATING TO REMUNERATION:

The functions and responsibilities of the Committee in relation to remuneration will be as under:

3.1 Relating to the Company:

- The Committee to formulate and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and Senior Management.
- The Committee while formulating the above policy shall ensure that –
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance be clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Evaluate and approve the Company's remuneration plan, annual salary increase principles and budgets, policies and programmes



such as succession planning, employment agreements, severance agreements and any other benefits.

- Review progress on the Company's Leadership development programmes, including for promotion to the board, employee engagement initiatives and employee surveys.
- Evaluate issues pertaining to the appointment of and remuneration payable to, Senior Management Personnel.
- Evaluate terms and conditions relating to the Annual and Long Term Incentive Plans of the Company, including plan design, supervision and payouts.
- Consider and approve matters relating to normal retirement plans, Voluntary Retirement and Early Separation Schemes for employees of the Company.

3.2 Relating to the Performance and Remuneration of the Executive Vice Chairman, Managing Director, Executive/ Whole time Directors, Key Managerial Personnel and Senior Management Personnel:

- Establish key performance metrics to measure the performance of the Executive Vice Chairman, Managing Director, Executive/ Whole time Directors, Key Managerial Personnel and Senior Management Personnel including the use of financial, non-financial and qualitative measures.
- Evaluate Senior Management Personnel team performance regularly to strengthen the cumulative annual assessment and to provide timely feedback to the assessed individuals.
- Review and recommend to the Board the remuneration and performance bonus or commission of the Executive Vice Chairman, the Managing Director, Executive/ Whole time Directors and Key Managerial Personnel and Senior Management Personnel.

3.3 Relating to the Performance and Remuneration of the Non-Executive Directors:

Define the principles, guidelines and process for determining the payment of commission to Non-Executive Directors of the Company.

3.4 Relating to the appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager:

The appointment or a re-appointment of a person, including as a managing director or a whole-time

director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders, shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the Board of Directors for recommending such a person for appointment or re-appointment in the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders.

4. OTHER FUNCTIONS:

Perform such other activities within the scope of this Policy as may be requested by the Board of Directors or under any regulatory requirements.

5. NOMINATION DUTIES:

Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective.

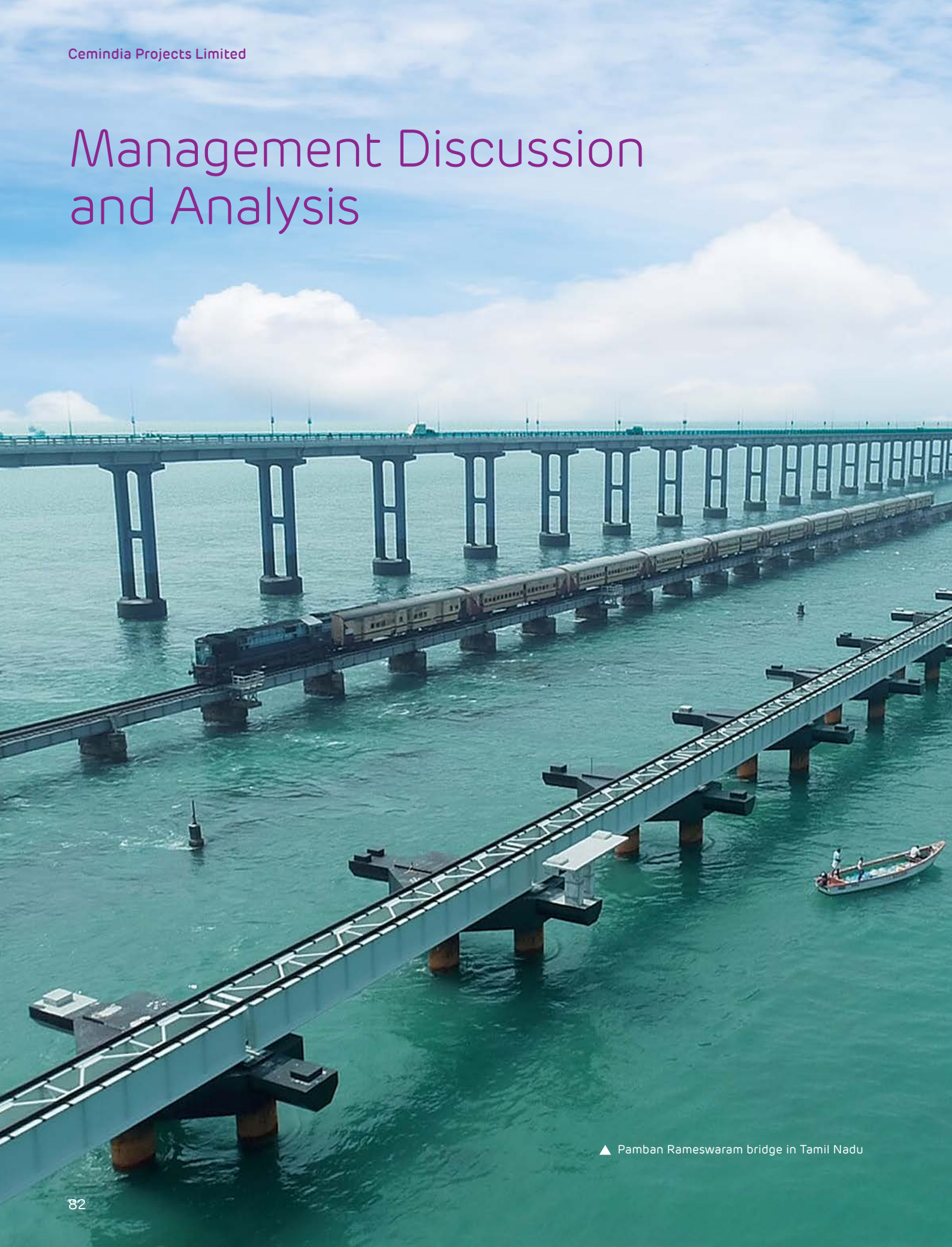
6. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- a) to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board;
- b) to approve the remuneration of the Senior Management including Key Managerial Personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
- c) to consider any other matters as may be requested by the Board;
- d) professional indemnity and liability insurance for Directors and Senior Management.

7. In case of any inconsistency of the Policy with that of the provisions laid down under the Act and Listing Regulations and/or for the matters not provided for in the Policy, the provisions of the said Act and Listing Regulations shall prevail accordingly.

Management Discussion and Analysis



▲ Pamban Rameswaram bridge in Tamil Nadu



Company Overview

Cemindia Projects Limited (formerly ITD Cementation India Limited) brings over nine decades of proven expertise and is one of the leading players in the construction sector. Our legacy is anchored in engineering excellence, quality execution, deep domain knowledge, adoption of advanced technologies, modern construction methodologies and the strength of a highly skilled workforce.

We undertake large, complex EPC projects and consistently deliver value in a dynamic and evolving infrastructure landscape. Our capabilities span a broad spectrum of heavy civil and EPC sectors, including Maritime Structures; Urban Infrastructure, MRTS and Airports; Industrial Structures and Buildings; Highways, Bridges and Flyovers; Data Centre; Hydro, Dams, Tunnels and Irrigation; Water and Wastewater; and Foundation and Specialist Engineering. As a trusted partner in nation-building, we maintain a strong pan-India presence with active projects across 16

states, along with overseas operations in Bangladesh, Sri Lanka and UAE.

Cemindia was acquired by Renew Exim DMCC, an Adani Group Entity in May 2025. This integration marks a transformative milestone in our journey. It enables strong strategic synergies through access to Adani's extensive infrastructure ecosystem spanning ports, airports, power, transport, logistics, data centre, thereby enhancing operational efficiency, strengthening execution capabilities and unlocking new avenues of business growth across core and emerging sectors.

As Cemindia embarks on its next phase of growth, we are placing sharper focus on digital transformation, ESG integration and sustainable construction practices. This strategic orientation reinforces our commitment to responsible infrastructure development and to contributing meaningfully towards the vision of a Viksit Bharat.

Management Discussion and Analysis

Project Portfolio



Maritime Structures

- Jetty, Dolphins, Berths
- Ship lift, Dry Dock, Wet Basin
- Breakwater, Piled approach
- Dredging and Land Reclamation

100+

Projects Completed/Under Execution

₹ 8,180 Cr

Order Book



Urban Infra, MRTS & Airports

- Elevated Metro
- Underground Metro
- Station Buildings and Tracks
- Airports

40+ kms

Underground Metro Tunnelling Completed

40+ kms

Elevated Viaducts Completed

₹ 5,701 Cr

Order Book



Industrial Structures and Buildings

- Institutional
- Commercial
- Factories & Warehouses
- Industrial

30+

Projects Completed/Under Execution

₹ 3,852 Cr

Order Book



Highways, Bridges and Flyovers

- National Highways
- River Bridges
- Flyovers
- Pre-stressed Box Girders

600+ kms

Projects Completed/Under Execution

₹ 3,207 Cr

Order Book



Data Centre

- EPC of Data Centre infrastructure
- Shell and Core
- Mechanical, Electrical, Plumbing and Fire (MEPF)
- Testing and Commissioning

2

Projects Under Execution

₹ 1,738 Cr

Order Book



Hydro, Dams, Tunnels and Irrigation

- Dam and Power House
- Tunnels
- Intake Structures
- Pressure Shafts
- Irrigation Projects

15+

Projects Completed/Under Execution

₹ 978 Cr

Order Book



Foundation and Specialist Engineering

- Diaphragm Wall
- Ground Improvement
- Rehabilitation Work
- Slope Stabilisation
- Rock Anchors

1,000+

Projects Completed/Under Execution

₹ 499 Cr

Order Book



Water and Wastewater

- Micro Tunnelling
- Civil work for Sewerage Plant
- Pipeline for Drainage Project

10+

Projects Completed/Under Execution

₹ 390 Cr

Order Book

Management Discussion and Analysis

Global Economic Review¹

The global economy demonstrated measured resilience in 2025 amid persistent trade tensions, geopolitical realignments, and policy uncertainties. Growth was supported by moderating inflation, accommodative financial conditions and sustained public and private investments.

According to the World Economic Outlook of the International Monetary Fund (IMF), global GDP growth is estimated at approximately 3.4% in 2025 and is projected at 3.1% in 2026, before moderating marginally to 3.2% in 2027. While advanced economies experienced moderate expansion amid tight labour markets and gradual monetary easing, emerging and developing economies continued to anchor global growth, supported by domestic demand, infrastructure investments and resilient services sectors.

Global inflationary pressures eased during the year, with headline inflation trending downward as supply chains normalised and commodity prices stabilised. However, inflation is expected to converge to target levels at a gradual pace in several advanced economies. Central banks have largely shifted toward a more neutral stance, although policy divergence remains across regions. Financial markets stabilised relative to prior volatility, supported by improved liquidity conditions and easing interest rate cycles.

Overall, the global outlook reflects moderate but steady growth, easing price pressures and a cautiously optimistic investment climate, balanced against ongoing macroeconomic and geopolitical risks.

GDP Growth (%)	FY25	FY26 (P)	FY27 (P)
World	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Market and Developing Economies	4.4	3.9	4.2

Indian Economic Review²

India continued to demonstrate strong macroeconomic resilience in FY 2025-26, reinforcing its position as one of the fastest-growing major economies globally. Against a backdrop of global uncertainty, growth was supported by robust domestic demand, sustained public capital expenditure, resilient services activity, and a gradual recovery in private investment.

Inflation moderated significantly during the year, with headline CPI of 3.4% in March 2026. Lower inflation supported macroeconomic stability, strengthened consumer purchasing power and eased input cost pressures for industry.

The Government continued to prioritise infrastructure-led growth. The Union Budget 2026-27 provides a record public capital expenditure outlay of ₹12.2 lakh crores, reinforcing investments in transport, logistics, urban infrastructure and connectivity. This increase capex is

expected to strengthen productivity, enhance asset creation and stimulate private investment across sectors. Fiscal consolidation remains on track, with the fiscal deficit targeted at 4.3% of GDP in BE 2026-27.

Looking ahead, India's medium-term outlook remains positive, with 2026-27 growth projected at 6.9%, supported by continued reforms, infrastructure expansion and deeper integration into global value chains.

₹ 12.2 Lakh Cr
Public Capital Expenditure Outlay in Budget 2026-27

6.9%
India's Projected Real GDP Growth for 2026-27

1 Source: <https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

2 Source: Key Features of Budget 2026-2027 <https://www.indiabudget.gov.in/doc/bh1.pdf>



Sectoral Review

Indian Construction Sector

The Indian construction sector continued to expand steadily in FY 2025–26, supported by sustained public capital expenditure, improving private sector participation and strong policy emphasis on infrastructure creation. With infrastructure development at the core of India's growth strategy, the sector remains a key enabler of economic expansion, employment generation and urban transformation.

Government-led investments in roads, railways, metros, airports, ports, irrigation, and urban infrastructure have provided strong order visibility across sectors. The record capital expenditure allocation in the Union Budget 2026–27 further reinforces the long-term pipeline of projects, ensuring continued momentum in core infrastructure development.

The roads and highways sector continues to witness healthy project awards under national programmes, while the railways and metro segments are benefiting from network expansion, station redevelopment and dedicated freight corridors. Investments in maritime infrastructure, inland waterways, and port modernisation are strengthening India's logistics competitiveness.

Urban infrastructure and water management projects are gaining traction under various central and state initiatives, with a growing focus on sustainability, resilience and smart city development. The push towards renewable energy,

data centre, industrial corridors is also creating new opportunities in industrial and specialised construction.

Private sector participation is gradually strengthening, particularly in industrial, commercial, and data centre sector, supported by stable macroeconomic conditions and improved access to financing.

Overall, the construction sector is expected to maintain strong growth momentum, driven by policy continuity, increasing urbanisation, rising infrastructure intensity and supply chain diversification.

Ports and Marine³

India's ports and marine sector continued to witness steady expansion in FY 2025–26, supported by rising trade volumes, capacity augmentation, and sustained policy focus on maritime infrastructure. As a key enabler of logistics competitiveness and export growth, the sector remains integral to India's infrastructure-led development strategy.

Over the past decade, India's total port capacity has nearly doubled from 1,400 million metric tonnes per annum (MMTPA) to approximately 2,762 MMTPA, reflecting substantial investments in modernisation and expansion. Capacity augmentation, mechanisation, and digitalisation initiatives have significantly improved vessel turnaround times and operational efficiency across major ports.

The Maritime India Vision 2030 outlines projected investments of ₹ 3–3.5 lakh crores across ports, shipping, and inland waterways.

The Sagarmala Programme, a flagship initiative under this vision and aligned with Maritime Amrit Kaal Vision 2047, aims to reduce logistics costs, enhance trade efficiency, and generate employment through smarter and greener transport networks. Under Sagarmala, 840 projects worth ₹ 5.8 lakh crores are planned for implementation by 2035, of which 272 projects worth ₹ 1.41 lakh crores have been completed and 217 projects worth ₹ 1.65 lakh crores are currently under execution.

Looking ahead, the ports and marine sector is poised for sustained growth, driven by continued infrastructure investments, increasing private participation, green port initiatives, and digital transformation. With strong policy momentum and expanding trade integration, India is steadily positioning itself as a global maritime and shipbuilding hub.

Cemindia Projects Limited has established amongst the leading player in maritime structures, which represents the Company's largest vertical, backed by decades of expertise in executing complex marine works including berths, jetties, breakwaters, LNG terminals across India and overseas. Leveraging advanced construction methodologies and integrated EPC capabilities, the Company is well positioned to capitalise on expanding opportunities in the sector.

₹5.8 lakh crores
Investment under
Sagarmala Programme

³ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2182563®=3&lang=2>

Management Discussion and Analysis

Metro Rail and Airports^{4,5}

India's metro rail and airport sectors continued to expand in FY 2025–26, driven by rapid urbanisation, rising mobility needs and sustained public investment in transport infrastructure. These sectors remain central to enhancing urban productivity, reducing congestion and supporting economic growth across major cities.

The metro rail network has witnessed significant expansion over the past decade, with operational and under-construction corridors spanning multiple Tier I and Tier II cities. Ongoing investments in new lines, extensions and transit-oriented development are strengthening last-mile connectivity and promoting sustainable urban mobility. The sector continues to benefit from policy support, multilateral funding, and increased adoption of advanced construction technologies for underground and elevated corridors. India's metro rail network has increased from 248 kms in 2014 to 1,013 kms in 2025. The average daily ridership has climbed from 28 lakh in 2014 to over 1.12 crores, making it a transformative shift in urban commuting. The annual metro budget increased by 6 times from ₹ 5,798 crores in 2014 to ₹ 34,807 crores in 2025-26.

Cemindia Projects Limited is one of the leading players in the execution of elevated and underground metro rail projects, with a strong execution track record across major urban centres including Bengaluru,

Kolkata, Delhi, Jaipur, Nagpur, Mumbai, Chennai, and Pune. The Company has successfully delivered and continues to execute complex metro infrastructure, demonstrating proven capabilities in viaducts, stations, and underground works.

India has emerged as the world's third-largest domestic aviation market, with the number of airports increasing from 74 in 2014 to 164 in 2025. In FY 2025-26, Indian airports handled 412 million passengers and the same is projected to increase to 665 million by FY 2030-31. Further, air cargo volume grew from 2.53 MMT in FY15 to 3.72 MMT in FY 2025-26.

The airport sector has also recorded strong momentum under capacity expansion and modernisation initiatives. Passenger traffic has steadily recovered and grown, prompting development of new greenfield airports, terminal expansions and airside infrastructure upgrades. The Government's focus on regional connectivity through the UDAN scheme and airport privatisation initiatives has enhanced accessibility and private sector participation.

Cemindia also has a strong track record in airport modernisation projects for the Airports Authority of India, including works at Kolkata, Trichy and Pune airports. Additionally, the Company has executed projects for private operators, such as the Adani Group, at the Ahmedabad, Jaipur, and Trivandrum airports, reinforcing its

credentials in large-scale aviation infrastructure development.

With a strong infrastructure pipeline, technological integration, and emphasis on sustainability, including energy-efficient stations and green airport designs, the metro rail and airport sectors are poised for sustained long-term growth, offering significant opportunities in civil construction, tunnelling, elevated structures and terminal development, and Cemindia is well positioned to capitalise on the opportunities.

1,013 kms

Metro Rail Network
Operational in 2025

164

Operational Airports
in 2025

Road Transport⁶

India has the second-largest road network in the world, spanning over 6.6 million kilometres, forming the backbone of the country's transport and logistics ecosystem. Roads carry nearly 65% of freight and about 90% of passenger traffic, underscoring their critical role in economic integration and regional development.

Over the past decade, significant emphasis has been placed on highway expansion and quality upgradation. The length of National Highways has increased

4 <https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=155002&ModuleId=3®=3&lang=2>

5 <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2219991®=3&lang=2>

6 <https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NotelD=154624®=3&lang=2>



substantially, supported by flagship programmes such as Bharatmala Pariyojana covering a length of 34,800 kms with an estimated cost of ₹ 5.3 lakh crores, which focuses on economic corridors, border roads, coastal connectivity and expressways. The pace of highway construction has remained strong, reflecting improved project execution models and enhanced private sector participation.

The development of access-controlled expressways, multi-lane corridors, and greenfield alignments has strengthened inter-city connectivity and reduced logistics costs. Simultaneously, rural road connectivity under programmes such as Pradhan Mantri Gram Sadak Yojana (PMGSY) has enhanced last-mile access and supported inclusive growth.

Looking ahead, continued public capital expenditure, asset monetisation through InvITs, and adoption of digital project monitoring systems are expected to sustain growth in the roads sector. With rising freight demand, industrial corridor development and urban expansion, India's road network remains central to its long-term infrastructure and economic strategy. Cemindia Projects Limited has a proven track record in the execution of National Highways and major river bridges, demonstrating strong capabilities in large-scale road infrastructure development.



▲ Kolkata metro in West Bengal

₹ 5.3 Lakh Cr
Investment under
Bharatmala Pariyojana
Programme

Industrial Structures and Buildings

The Industrial Structures and Buildings continued to demonstrate steady momentum during FY 2025-26, supported by sustained investments in manufacturing, logistics, energy and core infrastructure. The sector remains a critical enabler of India's industrialisation agenda, benefiting from policy-led capital expenditure, supply chain realignment and increased private sector participation. India's industrial construction activity is closely aligned with national initiatives such as Make in India, the Production Linked Incentive Scheme (PLI), and the National

Infrastructure Pipeline (NIP), which collectively aim to expand manufacturing capacity, strengthen logistics networks and enhance infrastructure competitiveness. With a robust order book, technical depth, and strengthened institutional backing, Cemindia Projects Limited is well positioned to capitalise on emerging opportunities in industrial infrastructure and manufacturing-led development.

Data Centre

The Indian data centre sector continues to emerge as one of the fastest-growing sectors within digital and core infrastructure, driven by accelerating digital adoption, cloud computing expansion, artificial intelligence (AI) workloads and regulatory imperatives around data localisation. India is rapidly positioning itself as a strategic digital infrastructure hub in Asia, supported by strong structural demand fundamentals and sustained capital commitments

Management Discussion and Analysis



▲ Ahmedabad international airport in Gujarat

from global hyperscale operators and domestic infrastructure developers. According to Cushman & Wakefield, India's installed Data Centre capacity reached ~1.5 GW in FY26, with an additional 2.9 GW capacity expected by 2030. Key metro cities such as Mumbai, Chennai, Delhi NCR, Pune, Hyderabad, Bengaluru and Kolkata continue to anchor capacity addition due to submarine cable connectivity, power availability and enterprise concentration. Cemindia is expanding its digital infrastructure ecosystems by entering EPC of data centre in a calibrated and value accretive manner.

~2.9 GW Data Centre
capacity addition by 2030

Hydro Dams, Tunnels and Irrigation

India is among the world's largest irrigation economies and hydro power producers. Government-led initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) and the Jal Jeevan Mission continue to support irrigation expansion, canal modernisation, and rural water infrastructure.

In the hydropower segment, India's renewable energy targets and grid-balancing requirements are accelerating investments in pumped storage and hydroelectric projects. Hydro and tunnel projects demand advanced engineering planning, robust risk management and disciplined execution due to geological variability and environmental sensitivities. Cemindia's established project management systems, safety protocols, and quality assurance frameworks are aligned with the rigorous standards required for such works. The Company's ability to manage large equipment fleets, skilled tunnelling teams, and

multi-disciplinary coordination enhances its capability to deliver projects with reliability and quality.

Foundation and Specialist Engineering

The increasing complexity of urban infrastructure and the need for resilient structures across geotechnically diverse terrains are driving sustained demand in the foundation and specialist engineering segment. Rapid urbanisation, underground transit systems, coastal infrastructure and energy projects require advanced geotechnical solutions and precision engineering. The PM GatiShakti National Master Plan has institutionalised integrated infrastructure planning, including improved geotechnical mapping and digital project monitoring frameworks. This coordinated approach is expected to reduce execution risks and enhance project visibility across large-scale infrastructure such as high-speed rail corridors, deep-sea ports, metro rail systems and ultra-mega power projects.

Cemindia Projects Limited has a long-standing legacy in foundation engineering and complex ground solutions, forming a key pillar of its diversified infrastructure portfolio. The Company's in-house engineering expertise, specialised equipment fleet, and experienced technical teams enable execution of technically demanding assignments with high precision.

Water and Wastewater

Government initiatives such as the Jal Jeevan Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the



Namami Gange Programme are driving large-scale development of drinking water supply systems, sewerage networks, river rejuvenation projects and wastewater treatment facilities.

In parallel, stricter discharge norms and environmental compliance requirements are accelerating investments in sewage treatment plants (STPs), effluent treatment plants (ETPs), and water recycling infrastructure across municipal and industrial clusters. The Water and Wastewater vertical represents a structurally resilient and policy-driven opportunity within Cemindia Projects Limited diversified infrastructure portfolio.

Business Review and Outlook

Cemindia Projects Limited sustained its growth momentum in FY 2025-26. For the year ended March 31, 2026, the Company reported revenue from operations of ₹ 10,061 crores, registering a 9% year-on-year increase. Meanwhile, profitability surged, with EBITDA rising 28% to ₹ 1,199 crores and Profit After Tax (PAT) growing by 60% to ₹ 598 crores. This performance was driven by strong execution and disciplined cost management, which culminated in a credit rating upgrade to A+ (Stable) from both CARE and ICRA.

We continue to maintain a well-diversified, record-high order book of ₹ 24,545 crores as of March 31, 2026, providing multi-year revenue visibility. During the year we secured new contracts totalling ₹ 14,821 crores across key sectors, including maritime structures, metro rail, airports, data centre, etc.

₹ 24,545 cr
Order Book as of
March 31, 2026

A significant strategic milestone during the year was the acquisition of a 67.5% stake in the Company by Renew Exim DMCC, an Adani Group Entity. This development has enhanced the Company's financial flexibility and strengthened operational synergies, enabling it to participate more effectively in the extensive infrastructure pipeline within the Adani ecosystem.

The broader infrastructure environment in India remains supportive. The country's strategy reflects a calibrated shift toward scale, integration and asset quality with sustained public capital expenditure acting as a strong growth catalyst. Coordinated investments across roads, railways,

ports and digital infrastructure are improving logistics efficiency and reducing transit times. The institutionalisation of integrated planning under the PM GatiShakti National Master Plan, alongside reforms in infrastructure financing and asset monetisation, has strengthened execution frameworks and encouraged private sector participation.

Enhanced transport connectivity is improving market access and enabling greater participation in global value chains. At the same time, infrastructure development is expanding to include digital public infrastructure and clean energy systems, supporting productivity and sustainability. Sustaining investment momentum and aligning infrastructure development with priorities such as decarbonisation and digitalisation will be critical to advancing India's long-term development vision under Viksit Bharat@2047.



▲ Sabarmati riverfront in Ahmedabad, Gujarat

Management Discussion and Analysis

Financial Performance

Particulars	Standalone (₹ in crores)		Consolidated (₹ in crores)	
	FY26	FY25	FY26	FY25
Revenue from Operations	9,983	9,246	10,061	9,246
EBITDA	1,193	939	1,199	939
PAT	594	373	598	373
EPS (in ₹)	34.6	21.7	34.8	21.7
Net Profit (%)	5.9	4.0	5.9	4.0
Interest Coverage Ratio	4.8	3.1	4.8	3.1
Return on Net Worth (%)	28.1	22.4	28.2	22.4
Gross Debt Equity Ratio	0.4	0.5	0.4	0.5
Current Ratio	1.3	1.2	1.2	1.2
Debtors Turnover (days)	43	36	44	36

Risk Management and Mitigation

Cemindia Projects Limited employs a proactive risk management framework to safeguard operations, foster sustainable growth and meet long-term goals. It focuses on detailed geotechnical planning and digital monitoring to reduce risks in complex infrastructure projects. Institutionalising these standards helps the Company maintain project quality and durability in challenging environments.

Risk Assessment and Mitigation Strategy

Cybersecurity

Impact

Data breaches, intellectual property theft, project delays, and damage to reputation and financial performance.

Mitigation

Implementing robust cybersecurity measures like:

- Multi-factor authentication (MFA) across all systems
- Regular security audits and vulnerability assessments (VAPT); providing cybersecurity awareness training to all employees; maintaining robust IP clauses in contracts with third parties; monitoring unauthorised data access; and sharing using DLP (Data Loss Prevention) tools



Retention of Skilled Manpower

Impact	Mitigation
Quality of work, competitiveness, project delays and reduced efficiency.	Recruiting right talent, Providing training and development opportunities, while creating a positive work culture and offering competitive compensation packages

Cost of Inputs

Impact	Mitigation
Increased project cost and reduced profitability.	<ul style="list-style-type: none"> • Anticipating and building provisions while bidding for projects and widening our supplier database • Conducting past trend analysis of indices to build adequate provisions in the estimate • Use of latest construction technology and design to achieve speedy construction at reduced cost.

Competition

Impact	Mitigation
Price pressure, reduced margins and increased competition for limited projects.	<ul style="list-style-type: none"> • Focus on niche markets and continuous upgrades to go to markets with less competition • Focus on digitalisation, automation and technology upgradation to improve efficiency and reduce cost of operation

Capital Risk

Impact	Mitigation
Increased cost of capital, cash flow constraints	Strengthen operating cash flows through disciplined working-capital management, maintaining robust liquidity buffers, including adequate cash balances and committed undrawn credit lines. Maintaining a prudent mix of domestic banks to reduce pricing concentration risk.

Management Discussion and Analysis

International Business Risks

Impact

Currency risks, availability of skilled manpower, political instability and regulatory changes

Mitigation

Having a clear understanding of the overseas market, forward contracts and currency options, focus on government backed and multilateral funded projects, political risk insurance, diversification and responsible technology use

Contract Risk

Impact

Financial losses and legal liabilities.

Mitigation

- Conducting thorough contract reviews, negotiating favourable contract terms and ensuring compliance with contract requirements
- Trying and resolving disputes amicably as soon as they arise

Internal Controls and Assurance Mechanisms

The Company has implemented a robust internal control framework to safeguard assets, mitigate risks and ensure compliance with applicable regulations. Regular evaluations of our Internal Control Systems (ICS) are undertaken to assess effectiveness and respond to evolving business challenges. Standardised policies are embedded into operational workflows, enabling early detection of errors and potential fraud, and maintaining financial discipline and a culture of adaptability and continuous improvement.

Human Resource Development and Industrial Relations

Building a competent talent pool and maintaining harmonious industrial relations remain central to Cemindia Projects Limited long-term strategic objectives. The Company continues to invest in structured training and capability-building programmes to equip employees with the technical expertise and leadership skills required to execute complex engineering and construction projects. A performance-driven and

collaborative work environment fosters innovation, strengthens employee engagement, and supports long-term talent retention. Continuous learning, leadership development, and knowledge-sharing initiatives remain integral to organisational growth.

Safety remains non-negotiable across all operations. The Company places strong emphasis on achieving safe man-hours through regular training sessions, toolbox talks, and comprehensive EHS and IMS audits. With rigorous safety protocols, real-time monitoring, and strong site-level supervision, Cemindia Projects Limited is committed to a zero-harm culture while maintaining



benchmark injury frequency rates across projects.

Sustainability and Corporate Social Responsibility

The Company integrates Environmental, Social and Governance (ESG) principles into project design and execution to create long-term sustainable value.

Environmentally, it focuses on reducing its carbon footprint through the use of renewable energy at sites, recycling treated wastewater, and promoting resource circularity by reusing steel and surplus concrete. Waste minimisation and energy-efficient construction practices are embedded in operations.

Socially, the Company supports vocational training centres, classroom construction, organic farming initiatives, sewage treatment facilities, multi-skill labs, and healthcare programmes such

as free eye check-ups, contributing to community development around project locations.

These initiatives are anchored by a strong governance framework that emphasis transparency, ethical conduct, compliance, and accountability across the organisation.

Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with all applicable accounting standards.

Disclaimer

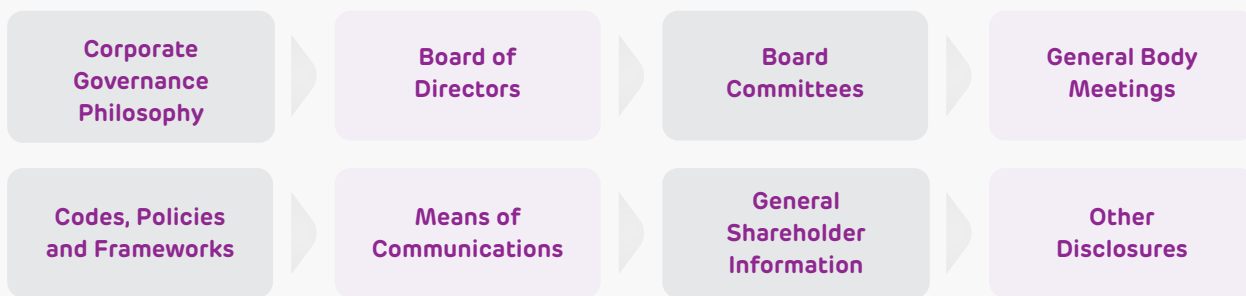
Certain statements in the MDA section, concerning prospects, may be forward-looking statements, which involve a number of underlying identified/non-identified risks and uncertainties that could cause actual results

to differ materially. In addition to the foregoing changes in the macro environment, global challenges may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the Report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Corporate Governance Report

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall stand by our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is committed to the highest integrity standards. Directors commit to abide by the 'Code of Ethical Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasises the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency: The Board engages in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.



Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised committees in the areas of Audit, Risk Management, HR & Nomination, Corporate Responsibility covering ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.



Board of Directors

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals with diverse skillsets. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary

responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

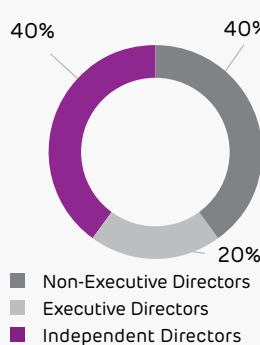
Size and Composition

The Board comprise highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors comprising Independent Directors including an Independent Woman Director. The Board has been constituted in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

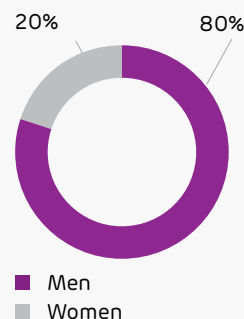
In accordance with the SEBI Listing Regulations, the Board of Directors of the Company comprised of 6 (six) Directors. However, due to the sad demise of Mr. Pankaj I. C. Jain, Independent Director of the Company who passed away on March 12, 2026, the composition of the Board consequently became 5 (five) Directors as on March 31, 2026 comprising of following directors:

Sr. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Non Independent Directors	i. Dr. Malay Mahadevia Chairman	40
		ii. Mr. KS Rao	
2	Executive Director	i. Mr. Jayanta Basu Managing Director	20
3	Non-Executive Independent Directors	i. Mr. Manoj Kumar Kohli	40
		ii. Mrs. Sangeeta Bhatia	

Board Composition



Board Gender Diversity



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which

enables the Board to provide effective leadership to the Company.

No Director is related to each other.

Profile of Board of Directors

Profiles of the Directors of the Company as on March 31, 2026 are as under:

Dr. Malay Mahadevia (DIN: 00064110)
(Non-Executive Chairman)

Dr. Malay Mahadevia, aged 63 years, has been appointed as the Non-Executive Chairman of the Company on May 28, 2025.

He joined Adani in 1992 and worked on developing Mundra port from conceptualisation to commissioning.

Dr. Mahadevia has been awarded 'Outstanding Manager of the Year' by Ahmedabad Management Association in the year 2002. In 2008, he was conferred PhD by Gujarat University in the field of 'Coastal Ecology around Mundra area'.

He is a member of many professional bodies including Centre for Engineering & Technology (CEPT), Federation of Indian Chambers of Commerce and Industry (FICCI), The Associated Chambers of Commerce and Industry of India (ASSOCHAM), Board of Advisors for Maritime studies in Gujarat University, Confederation of Indian Industry (CII), and Gujarat Chamber of Commerce & Industry (GCCCI).

Dr. Mahadevia holds a master's degree in dental surgery from Nair Hospital Dental College. He completed his Doctor of Philosophy in coastal ecology around Mundra area, Kutch District, from the Gujarat University in 2008.

Before joining Adani Group, he was in service with Government Dental College, Ahmedabad as an Assistant Professor.

Dr. Mahadevia does not hold any equity share of the Company as on March 31, 2026.

Dr. Mahadevia is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (including HVDL entities) (Category of Directorship)
-	Adani Airport Holdings Limited (Managing Director)
-	GSPC LNG Limited (Promoter, Nominee & Non-Executive Director)
-	Adani Health Ventures Limited (Non-Executive Director)
-	Adani GCC Limited (Non-Executive Director)

Dr. Mahadevia does not occupy any position in the audit committee and/or stakeholders' relationship committee in any of the above companies.

Mr. KS Rao (DIN: 00022533)
(Non-Executive Director)

Mr. KS Rao, aged 55 years, has been appointed as Non-Executive Director on May 28, 2025.

Mr. Rao holds a bachelor's degree in Mechanical Engineering and has over 30 years of experience in managing business growth by spearheading transformative projects and adopting new technologies, across both digital and physical infrastructure sector.

He is currently a Whole-time Director at Adani Infra (India) Limited.

His expertise lies in envisioning strategic growth direction for the organisation coupled with rigour in planning and execution to achieve the desired goals along with major thrust in delivering large scale and complex projects that encompass diverse domains within Infrastructure, Energy, and Manufacturing sector.

Mr. Rao does not hold any equity share of the Company as on March 31, 2026.

Mr. Rao is on the board of the following other public companies:



Listed Public Companies (Category of Directorship)	Other Public Companies (including HVDL entities) (Category of Directorship)
PSP Projects Limited (Non-Executive Director)	Adani Infra (India) Limited (CEO & Whole-time Director)
-	Adani Infra Supply Management Limited (Non-Executive Director)
-	Vizag Rambilli Data Center Park Limited (Non-Executive Director)
-	Vizag Mega Data Center Park Limited (Non-Executive Director)
-	Vizag Hyperscale Data Center Park Limited (Non-Executive Director)
-	Punj Lloyd Limited (Non-Executive - Non Independent Director)

Mr. Rao does not occupy the position of chairman of the audit committee and/or stakeholders' relationship committee in any of the above companies.

Mr. Rao is a member of the following stakeholders' relationship committee:

Name of the Companies	Name of the Committee
PSP Projects Limited	Stakeholders' Relationship Committee

Mr. Jayanta Basu (DIN: 08291114)
(Managing Director)

Mr. Jayanta Basu, aged 62 years, is the Managing Director of the Company from April 23, 2019.

Mr. Basu is a Civil Engineering graduate from the Indian Institute of Engineering Science and Technology (formerly Bengal Engineering College), Calcutta University. He brings over 40 years of hands-on experience in Engineering,

Construction, Project Management, and Contracts Management of heavy civil engineering projects. He began his career with the Company as a Graduate Engineer Trainee in 1986 and rose through the ranks to become Chief Operating Officer in 2017. Over the past few years, the Company has demonstrated substantial growth in revenue and profitability, while successfully expanding its international presence. Mr. Basu's leadership has been instrumental in driving this growth journey. He is a domain expert in the Engineering and Construction of Maritime Structures and has overseen the successful execution of complex infrastructure projects. His experience and insight have been key to the development and expansion of this sector within the Company.

His core competencies include Project Management, Contracts Management, Tendering, Estimation Models, and Business Development. He has a proven track record as an operations strategist, driving growth objectives and leading multiple improvement initiatives through strategic direction, broad perspectives, and effective leadership. He has significantly contributed to the Company's growth trajectory. He has served as a National Council Member of the Construction Federation of India (CFI), the apex body representing leading infrastructure construction firms in the country. He is also a Member of the Board of Governors at NICMAR, Mumbai.

Mr. Basu holds 500 (five hundred) equity shares of the Company as on March 31, 2026.

Mr. Basu is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (including HVDL entities) (Category of Directorship)
-	Ceminfra Construction Limited (Non-Executive Director)

The above Company does not have any Audit Committee or Stakeholders' Relationship Committee.

Mr. Manoj Kumar Kohli (DIN: 00162071)
(Independent Director)

Mr. Manoj Kumar Kohli, aged 67 years, has been appointed as an Independent Director on June 20, 2025.

Mr. Kohli is an international growth advisor to multinational companies and global funds, and a transformation coach to entrepreneurs, helping scale ventures globally. He is currently Chairman and Managing Partner at MK Knowledge LLP and serves as an Independent Director and business advisor across the US, Middle East, Asia Pacific and India. He also teaches leadership and strategy globally.

Until January 2023, he was Country Head – SoftBank India, supporting the Group's USD15 Billion investment in over 25 AI-driven Indian companies, including OLA, OYO, Zomato, Flipkart and Uber. He is recognised for building high-performing teams and mentoring start-ups on scale, strategy, governance and brand.

Earlier, he served as Executive Chairman at SB Energy, overseeing over 7 GW of renewable capacity, and as Managing Director and CEO of Bharti Airtel, where he led operations in 20 countries and scaled the customer base from 2 Million to 550 Million. He began his career in HR at DCM Shriram in 1979 and later led Escotel's mobile business to market leadership.

He has served on the GSMA Board (2008, 2012), chaired CII task forces on ease of doing business and technology investments and is a member of India's National Start-up Advisory Council.

With 47 years of experience across manufacturing, telecom, renewable energy and digital sectors in over 30 countries, he has received several honours, including the 'Telecom Man of the Year' (2000).

Mr. Kohli holds degrees in Commerce, Law and an MBA from Delhi University, and has attended executive programmes at Michigan and Wharton.

Mr. Kohli does not hold any equity share of the Company as on March 31, 2026.

Mr. Kohli is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (including HVDL entities) (Category of Directorship)
Triveni Engineering and Industries Limited (Non-Executive - Independent Director)	Inbrew Beverages Private Limited (Non-Executive - Independent Director)
Ola Electric Mobility Limited (Non-Executive - Independent Director)	-
Unicommerce Esolutions Limited (Non-Executive - Independent Director)	-
Exicom Tele-Systems Limited (Non-Executive - Independent Director)	-
Wework India Management Limited (Non-Executive - Independent Director)	-

Mr. Kohli is chairman of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
Ola Electric Mobility Limited	Audit Committee
Exicom Tele-Systems Limited	Stakeholders' Relationship Committee

Mr. Kohli is a member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
Wework India Management Limited	Audit Committee
Exicom Tele-Systems Limited	Audit Committee
Triveni Engineering and Industries Limited	Stakeholders' Relationship Committee



Mrs. Sangeeta Bhatia (DIN: 06889475)
(Independent Director)

Mrs. Sangeeta Bhatia, aged 66 years, has been appointed as an Independent Director of the Company on June 20, 2025.

Mrs. Bhatia has over 36 years of dedicated service in the Finance and Accounts department at NTPC Ltd., a premier enterprise of the Government of India and a leading utility in the Indian power sector.

She has played a pivotal role in its exceptional growth from a 200 MW company to a formidable integrated power giant.

She brings a wealth of experience in resource mobilisation, adeptly handling both equity and debt from domestic and international markets to finance power projects, including renewable energy ventures. She has successfully raised over USD 3 Billion through Multilateral/Bilateral/Commercial loans, export credits, and Eurobonds. Her vast expertise includes over a decade of managing high value treasury transactions.

A key participant in NTPC’s transformative journey, Mrs. Bhatia supported the implementation of ERP systems across more than 100 locations both within India and internationally. She possesses extensive experience in developing and instituting a robust Corporate Governance Framework and established a think tank to address business risks and develop an enterprise-wide risk mitigation framework.

Mrs. Bhatia holds degrees in Bachelor of Science, Diploma in International Trade, Institute of Chartered Financial Analysts of India, ICFAI.

Mrs. Bhatia does not hold any equity share of the Company as on March 31, 2026.

Mrs. Bhatia is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (including HVDL entities) (Category of Directorship)
-	UKB Electronics Limited (Non-Executive Director - Independent Director)
-	Black Opal Consultants Limited (Non-Executive Director - Independent Director)

Mrs. Bhatia is chairperson of the following audit committee and/or stakeholders’ relationship committee:

Name of the Companies	Name of the Committee
UKB Electronics Limited	Audit Committee

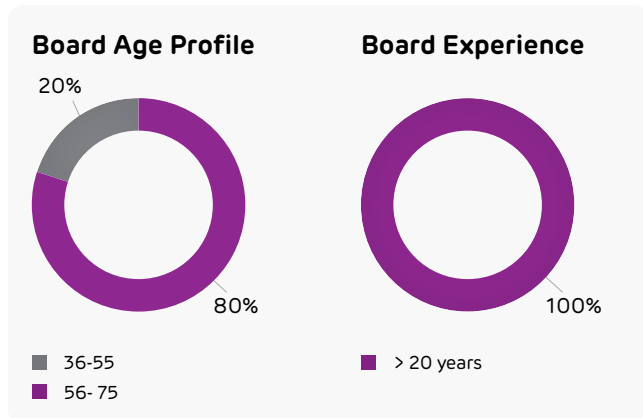
Mrs. Bhatia is a member of the following audit committee and/or stakeholders’ relationship committee:

Name of Company	Name of Committees
Black Opal Consultants Limited	Audit Committee
Black Opal Consultants Limited	Stakeholders’ Relationship Committee

80%

Non-Executive Directors on the Board

Board Age profile and Board Experience is as under:



Skills/expertise competencies of the Board of Directors:

The following is the list of core skills/competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

<p style="text-align: center; background-color: #8e44ad; color: white; border-radius: 10px; padding: 5px; margin-bottom: 10px;">Business Leadership</p> <p>Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.</p>	<p style="text-align: center; background-color: #8e44ad; color: white; border-radius: 10px; padding: 5px; margin-bottom: 10px;">Financial Expertise</p> <p>Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.</p>	<p style="text-align: center; background-color: #8e44ad; color: white; border-radius: 10px; padding: 5px; margin-bottom: 10px;">Risk Management</p> <p>Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.</p>	<p style="text-align: center; background-color: #8e44ad; color: white; border-radius: 10px; padding: 5px; margin-bottom: 10px;">Global Experiences</p> <p>Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.</p>
<p style="text-align: center; background-color: #8e44ad; color: white; border-radius: 10px; padding: 5px; margin-bottom: 10px;">Merger & Acquisition</p> <p>Ability to assess 'build or buy' & timing of decisions, analyse the fit of a target with the Company's strategy and evaluate operational integration plans</p>	<p style="text-align: center; background-color: #8e44ad; color: white; border-radius: 10px; padding: 5px; margin-bottom: 10px;">Corporate Governance & ESG</p> <p>Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.</p>	<p style="text-align: center; background-color: #8e44ad; color: white; border-radius: 10px; padding: 5px; margin-bottom: 10px;">Technology & Innovations</p> <p>Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.</p>	<p style="text-align: center; background-color: #8e44ad; color: white; border-radius: 10px; padding: 5px; margin-bottom: 10px;">Industry and Sector Experience</p> <p>Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment</p>

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Dr. Malay Mahadevia	✓	✓	✓	✓	✓	✓	✓
Mr. KS Rao	✓	✓	✓	✓	✓	✓	✓
Mr. Jayanta Basu	✓	✓	✓	✓	✓	✓	✓
Mr. Manoj Kumar Kohli	✓	✓	✓	✓	✓	✓	✓
Mrs. Sangeeta Bhatia	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

**Directors' selection, appointment and tenure:**

The Directors of the Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors of the Company, except Managing Director and Independent Directors, are liable to retire by rotation at the Annual General Meeting ("**AGM**") every year and, if eligible, offer their candidature for re-appointment. The Managing Director on the Board has been appointed as per the provisions of the Act and serves in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- In keeping with progressive governance practices, the tenure of Independent Directors shall be for a term of up to 3 (three) years for up to maximum 2 (two) such terms.

During the financial year ended March 31, 2026, Mr. Sunil Shah Singh (DIN: 00233918) and Mrs. Jana Chatra (DIN: 07149281), resigned from the Board of the Company as Independent Directors and reasons for their resignations are provided below.

In compliance with Regulation 17A (1) of the SEBI Listing Regulations, none of the Director on the Company's Board is acting as a director in more than 7 (seven) listed entities. Further none of the directors is serving as an Independent Director in more than 7 (seven) listed entities.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes a Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 2 (two) Independent Directors as on March 31, 2026.

The Company issues formal letters of appointment to the Independent Directors at the time of their appointment/re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.cemindia.co.in/wp-content/uploads/2016/06/AppointmentLetter_02072025.pdf.

Changes in the Board during the Financial Year 2025-26

1. Dr. Malay Mahadevia was appointed as the Non-Executive Non-Independent Director, designated as Chairman of the Company, with effect from May 28, 2025 and the said appointment was approved by the Members at the 47th Annual General Meeting held on August 07, 2025.

2. Mr. KS Rao was appointed as the Non- Executive Non-Independent Director of the Company with effect from May 28, 2025 and the said appointment was approved by the Members at the 47th Annual General Meeting held on August 07, 2025.
3. Mr. Manoj Kumar Kohli was appointed as the Non-Executive Independent Director of the Company with effect from June 20, 2025 and the said appointment was approved by the Members at the 47th Annual General Meeting held on August 07, 2025.
4. Mrs. Sangeeta Bhatia was appointed as the Non-Executive Independent Director of the Company with effect from June 20, 2025 and the said appointment was approved by the Members at the 47th Annual General Meeting held on August 07, 2025.
5. Pursuant to sale and transfer of entire shareholding of Italian Thai Development Public Company Limited, erstwhile Promoter of the Company to Renew Exim DMCC, and consequent change of ownership and control of the Company, following Directors tendered their resignation from the Board of the Company, and they have not cited any material reasons for their resignations other than the reasons mentioned in their resignation letters:
 - a) Mr. Piyachai Karnasuta resigned as a Non-Executive Non-Independent Director and Chairman of the Company with effect from May 29, 2025.
 - b) Mr. Santi Jongkongka resigned as a Whole-time Director designated as Executive Vice Chairman of the Company with effect from May 29, 2025.
 - c) Mr. Sunil Shah Singh resigned as a Non-Executive Independent Director of the Company with effect from June 20, 2025.
 - d) Mrs. Jana Chatra resigned as a Non-Executive Independent Director of the Company with effect from June 20, 2025.
6. Due to the sad demise of Mr. Pankaj I. C. Jain, Independent Director of the Company who passed away on March 12, 2026, he ceased to be an Independent Director on the board with immediate effect.

Appointment

Subsequent to the year ended March 31, 2026, pursuant to the recommendation by the Nomination and Remuneration Committee and the approval accorded by the Board at its meeting held on April 29, 2026, Mr. Abizer Shabbir Diwanji (DIN:02540442) was appointed as an Additional Non - Executive Independent Director of the Company for a term of 3 consecutive years with effect from April 29, 2026, to April 28, 2029 (both days inclusive) , subject to shareholders approval at the ensuing Annual General Meeting of the Company.

Re-Appointment

Dr. Malay Mahadevia (DIN: 00064110), Non-Executive Director designated as Chairman of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of the Company, as per relevant provisions of Companies Act 2013, and being eligible, offers himself for reappointment.

Brief resume(s) of the Directors proposed to be appointed/ re-appointed are given in the Explanatory Statement annexed to the Notice convening the 48th Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The tentative schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2026-2027 has been disclosed later in this report. Additional meetings are called, when necessary, to consider urgent business matters.

The Audit Committee meetings for deliberation on the financial performance of the Company, are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All of the committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluating current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.



The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meetings. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to Senior Management and all the Auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary items on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

During the year under review, Board met 12 (twelve) times on:

- | | | | |
|--------------------|----------------------|----------------------|--------------------|
| 1 April 29, 2025 | 2 May 13, 2025 | 3 May 28, 2025 | 4 June 20, 2025 |
| 5 June 20, 2025 | 6 June 20, 2025 | 7 July 30, 2025 | 8 October 15, 2025 |
| 9 October 30, 2025 | 10 November 05, 2025 | 11 February 05, 2026 | 12 March 27, 2026 |

Minimum 4 (four) pre-scheduled Board meetings are required to be held every year as per law. Accordingly, apart from the above, additional Board meetings were convened by giving appropriate notice (or at shorter notice with necessary consent of Directors) to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation by giving appropriate notice (or at shorter notice with necessary consent of Directors).

















































































Detailed presentations are made at the Board/ Committee meetings covering finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/half yearly/annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at the Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2025-26, is as under:

Name of Director	AGM held on August 07, 2025	Board Meetings												Total Board meetings held during tenure	Board meetings attended	% of attendance	
		1	2	3	4	5	6	7	8	9	10	11	12				
Dr. Malay Mahadevia ¹ 		N.A.	N.A.	N.A.										9	9	100	
Mr. KS Rao ²		N.A.	N.A.	N.A.										9	9	100	
Mr. Jayanta Basu														12	12	100	
Mr. Manoj Kumar Kohli ³		N.A.	N.A.	N.A.	N.A.									8	7	88	
Mrs. Sangeeta Bhatia ³		N.A.	N.A.	N.A.	N.A.									8	8	100	
Mr. Piyachai Karnasuta ⁴ 	N.A.				N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3	3	100	
Mr. Santi Jongkongka ⁵	N.A.				N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3	3	100	
Mr. Sunil Shah Singh ⁶	N.A.					N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	4	3	75	
Ms. Jana Chatra ⁶	N.A.					N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	4	4	100	
Mr. Pankaj I. C. Jain ⁷														N.A.	11	11	100

¹ Appointed as the Non-Executive Non-Independent Director, designated as Chairman of the Company, with effect from May 28, 2025 and the said appointment was approved by the Members at the 47th Annual General Meeting held on August 07, 2025.

² Appointed as the Non-Executive Non-Independent Director of the Company with effect from May 28, 2025 and the said appointment was approved by the Members at the 47th Annual General Meeting held on August 07, 2025.

³ Appointed as the Non-Executive Independent Director of the Company with effect from June 20, 2025 and the said appointment was approved by the Members at the 47th Annual General Meeting held on August 07, 2025.

⁴ Resigned as the Non-Executive Non-Independent Director and Chairman with effect from May 29, 2025.

⁵ Resigned as the Whole-time Director designated as Executive Vice Chairman with effect from May 29, 2025.

⁶ Resigned as the Non-Executive Independent Director with effect from June 20, 2025.

⁷ Ceased to be the Non-Executive Independent Director with effect from March 12, 2026.

 - Attended through video conference.   - Attended in Person.  - Chairman.  - Leave of absence. N.A. - Not applicable.

Note:

Mr. Pankaj I. C. Jain, Non-Executive Independent Director on the Board of the Company, passed away on March 12, 2026. Consequently, he ceased to hold office as a Non-Executive Independent Director with effect from the said date. Accordingly, the strength of the Board was reduced to (5) five Directors with effect from March 12, 2026.

The Board appointed Mr. Abizer Shabbir Diwanji (DIN: 02540442) as an Additional Director and Non-Executive Independent Director on April 29, 2026 within the statutory timelines prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently the Board strength is now comprised of 6 (six) Directors.

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors are required to meet at least once in a financial year, without the presence of Executive Directors or Management representatives. In line with progressive governance practices suggested in the discretionary requirements under SEBI Listing Regulations, the Independent Directors met twice during



the FY 2025-26, on October 30, 2025 and February 04, 2026. The Independent Directors, inter alia, discussed the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings may also take place between the Chairman and Independent Directors to discuss matters, if any.

Statutory Auditors have been provided independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

In general the familiarisation program for the Independent Directors on induction covers the following:

- Familiarisation with Roles, Rights & Responsibilities of Independent Directors;
- Business Overview and an outline of Business Plan and Annual Targets;
- Overview of Business Development initiatives;
- Operations Overview;
- Financial Performance, Budget & control processes; and
- Duties and compliances as per applicable laws.

Accordingly every year, in the Business Strategy meeting held by the Company, the Independent Directors are generally familiarised with the strategy, operations, performance and the budget/Annual Business Plan of the Company. This serves the purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme. Further, as a part of the Board process, at the quarterly Board meetings held by the Company, the Independent Directors are apprised on the periodical developments in the Company and are given overview on the Company's operational performance.

As regards orientation to the Independent Directors all new Directors in Adani Group are provided a detailed induction and familiarisation programme when they join the Board. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies and its growth, various milestones, the present structure and an overview of the various businesses and functions.

As part of familiarisation program, the Independent Directors of the Company participate in the Directors' Engagement Series conducted by the Adani Group, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (Four) such events were conducted with sessions on Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources and Framework relating to Prohibition of Insider Trading Framework. Each event has multiple sessions followed by Q&A session after each session. Site visits are also organised during one or two of such events.

In summary, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this enables the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-calibre executives to develop and implement the Company's Strategy, thereby enhancing the business value and maintains a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Criteria for Remuneration to Non-Executive Directors:

Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committee(s) thereof.

As the Company has a Whole time Director and/or Managing Director, the Members at the Annual General Meeting held on August 07, 2025 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company (including Alternate Directors but excluding Whole-time Directors and/or Managing Director), of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act, subject to a maximum of ₹ 15,00,000/- per annum to each Non-Executive

Director for each financial year of the Company commencing on and from April 01, 2024.

Based on the recommendation of the Nomination and Remuneration Committee, Board has accorded its approval on April 29, 2026, for payment of Commission to Non-Executive Directors, for a sum not exceeding in the aggregate 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, commencing on and from April 01, 2025, for a period of 5 years, which is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

In addition to the commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000/- for attending each Board and Audit Committee meeting and ₹ 35,000/- each for attending other committee meetings along with actual reimbursement of expenses, incurred for attending such meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee(s).

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid/payable to Non-Executive Directors during the financial year 2025-26 are as under:

(₹ in Crores)			
Name	Commission	Sitting Fees	Total
Dr. Malay Mahadevia	Nil	Nil	Nil
Mr. KS Rao	Nil	Nil	Nil
Mr. Manoj Kumar Kohli ¹	0.23	0.12	0.35
Mrs. Sangeeta Bhatia ¹	[§] 0.24	0.14	0.38
Mr. Piyachai Karnasuta ¹ (upto May 28, 2025)	0.03	0.05	0.08
Mr. Sunil Shah Singh ¹ (upto June 20, 2025)	0.04	0.05	0.09
Ms. Jana Chatra ¹ (upto June 20, 2025)	0.04	0.06	0.10
Mr. Pankaj I. C. Jain ¹	[§] 0.33	0.16	0.49

¹ Entitled for Commission for the FY 2025-26 subject to approval of shareholders at the ensuing AGM.

[§] Commission includes participation fees for attending Director Engagement Series. There were no other pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company.

The Company has not granted stock options to Non-Executive Directors.

**ii) Executive Directors:**

Details of remuneration paid/payable to the Managing Director and Ex- Executive Vice Chairman of the Company during the financial year 2025-26 are as under:

(₹ in Crores)							
Sl. No.	Name of the Director	Service Contract Years/ Months	Salary	Perquisites, Allowances & other Benefits	Retirement Benefits	Commission/ Performance linked variable pay	Total
1	Mr. Santi Jongkongka, Executive Vice Chairman (upto May 28, 2025)	3 months from April 01, 2025 to June 30, 2025	0.52	0.06	*1.48	-	2.06
2	Mr. Jayanta Basu, Managing Director	3 years from April 01, 2025 to March 31, 2025	1.48	1.50	**0.40	#2.94	6.32

*Retirement benefits comprise Provident Fund, Leave Encashment and Gratuity.

**Retirement benefits comprise Provident Fund and Superannuation. As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the director is not ascertainable and, therefore, not included above.

#Performance linked variable pay to Managing Director for the year 2025-26

iii) Details of shares of the Company held by Directors as on March 31, 2026 are as under:

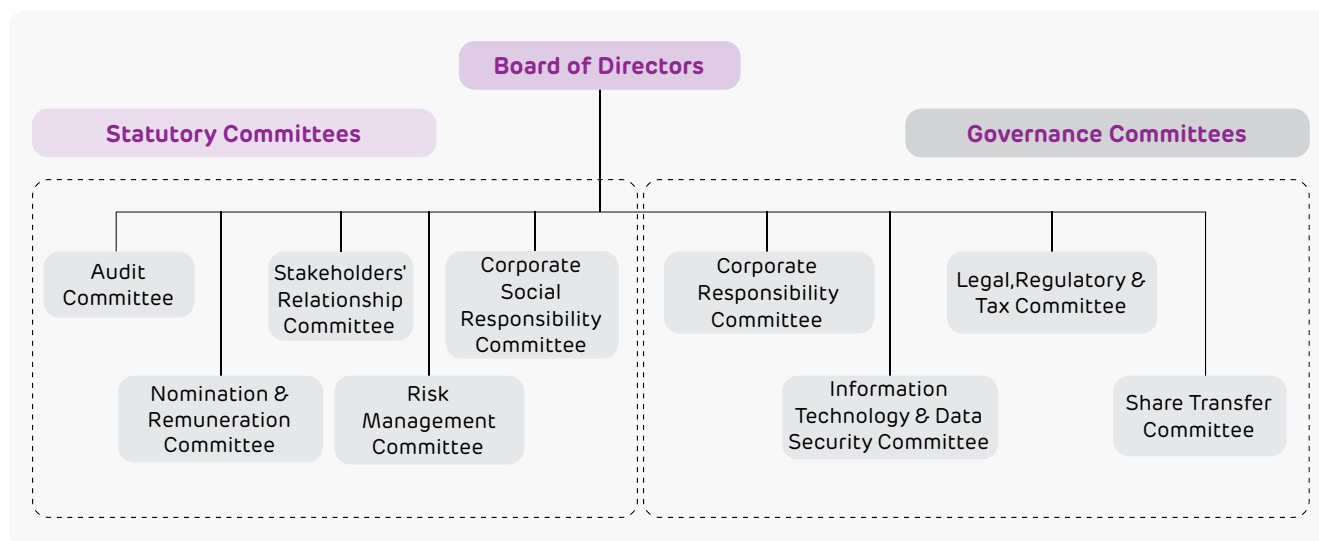
Managing Director holds 500 equity shares of the Company. Except for him, none of the Directors of the Company hold equity shares of the Company.

The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

**Board Committees**

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2026, the Board has constituted the following committees.



Statutory Committees

Audit Committee

The Audit Committee ("AC") was last reconstituted on June 20, 2025.

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. Terms of Reference of the Audit Committee is available on the website of the Company at https://www.cemindia.co.in/wp-content/uploads/2026/03/ToR-of-Audit-Committee_March-2026.pdf

As on March 31, 2026, the Audit Committee comprises of 3 (three) members, with majority comprising Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 8 (eight) times during the FY 2025-26 on:



The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:



Name of the Director	Audit Committee Meetings								Held during the tenure	Total attended	% of attendance
	1	2	3	4	5	6	7	8			
Mr. Manoj Kumar Kohli ¹	N.A.	N.A.							6	6	100
Mr. KS Rao ²	N.A.	N.A.							6	5	83
Mrs. Sangeeta Bhatia ³	N.A.	N.A.							6	6	100
Mr. Sunil Shah Singh ⁴			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100
Mr. Piyachai Karnasuta ⁵			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100
Ms. Jana Chatra ⁶			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100
Mr. Pankaj I.C. Jain ⁷								N.A.	7	7	100
Attendance (%)	100	100	100	100	100	100	75	100			97

¹ Appointed as Chairman with effect from June 20, 2025.

² Appointed as member with effect from May 29, 2025.

³ Appointed as member with effect from June 20, 2025.

⁴ Chairman up to June 20, 2025.

⁵ Ceased as member with effect from May 29, 2025

⁶ Ceased as member with effect from June 20, 2025.

⁷ Ceased as member with effect from March 12, 2026.

- Attended through video conference. - Attended in Person. - Chairman. - Leave of absence. N.A. - Not applicable.

Note:

The Committee has been duly re-constituted on April 29, 2026 with the induction of Mr. Abizer Shabbir Diwanji (DIN: 02540442) as a Member of the Committee.



All members of the Audit Committee have knowledge of accounting and financial management and expertise/exposure. The meetings of Audit Committee are also attended by the Managing Director, Chief Financial Officer as permanent invitees, Chief Technical Officer, Chief Commercial Officer, Head- Accounts and Taxation as Company invitees and by the Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the next meeting of the Board. The Audit Committee may meet the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on August 07, 2025 to answer the shareholders' queries.

During the year, there were no recommendation of the AC which were not accepted by the Board.

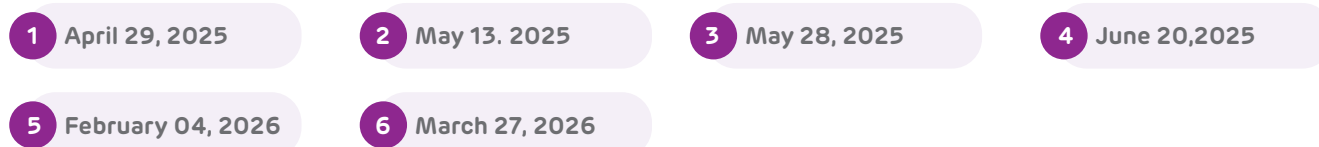
Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") was last reconstituted on June 20, 2025.

As on March 31, 2026, the NRC comprises of 3 (three) members, with majority comprising Independent Directors. Terms of Reference of the NRC is available on the website of the Company at https://www.cemindia.co.in/wp-content/uploads/2026/03/ToR-of-Nomination-and-Remuneration-NRC-Committee_March-2026.pdf.

Meeting, Attendance & Composition of NRC:

NRC met 6 (six) times during the FY 2025-26 on:



67%

Independence

6

Meetings

3

Members

95%

Average Attendance

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	NRC Meetings						Held during the tenure	Total attended	% of attendance
	1	2	3	4	5	6			
Mr. Pankaj I.C. Jain ¹	N.A.	N.A.	N.A.	N.A.		N.A.	1	1	100
Dr. Malay Mahadevia ²	N.A.	N.A.	N.A.				3	3	100
Mr. Manoj Kumar Kohli ³	N.A.	N.A.	N.A.	N.A.			2	2	100
Mrs. Sangeeta Bhatia ⁴	N.A.	N.A.	N.A.	N.A.			2	2	100
Mr. Sunil Shah Singh ⁵					N.A.	N.A.	4	3	75
Mr. Piyachai Karnasuta ⁶				N.A.	N.A.	N.A.	3	3	100
Ms. Jana Chatra ⁷					N.A.	N.A.	4	4	100
Attendance (%)	100	100	100	67	100	100			95

¹Appointed as Chairman with effect from June 20, 2025 and due to unfortunate demise ceased to be Chairman with effect from March 12, 2026.

²Appointed as member with effect from May 29, 2025.

³Appointed as member with effect from June 20, 2025.

⁴Appointed as member with effect from June 20, 2025. Elected as Chairperson of the Committee at its meeting held on March 27, 2026.

⁵Chairman up to June 20, 2025.

⁶Ceased as member with effect from May 29, 2025.

⁷Elected as Chairperson of the Committee at its meeting held on June 20, 2025. Ceased as member with effect from June 20, 2025.

- Attended through video conference. - Attended in Person. - Chairman/ Chairperson. - Leave of absence. N.A. - Not applicable.

Note:

The Committee has been duly re-constituted on April 29, 2026 with the induction of Mr. Abizer Shabbir Diwanji (DIN: 02540442) as the Chairman of the Committee.

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed at the next meeting of the Board.

The Chairman of the NRC attended the last AGM held on August 07, 2025 to answer the shareholders' queries.

During the year, there were no recommendation of the NRC which were not accepted by the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") was last reconstituted on May 28, 2025 effective from May 29, 2025.

In accordance with the SEBI Listing Regulations, the SRC of the Company comprises 3 (three) members. However, due to the sad demise of Mr. Pankaj I. C. Jain, Independent Director of the Company and Chairman of SRC, who passed away on March 12, 2026, the composition of the SRC consequently became 2(two) Members. Terms of Reference of the SRC is available on the website of the Company at https://www.cemindia.co.in/wp-content/uploads/2026/03/ToR-of-Stakeholders-Relationship-Committee_March-2026.pdf.

Meeting, Attendance & Composition of the SRC:

SRC met 2 (two) times during the FY 2025-26 on:

1 July 30, 2025

2 February 04, 2026

The details of attendance of the members during FY 2025-26 are given below:

2








Meetings

2

Members

83%

Average Attendance

Name of the Director	SRC Meetings		Held during the tenure	Total attended	% of attendance
	1	2			
Mr. Pankaj I.C. Jain ¹ 			2	2	100
Mr. Jayanta Basu			2	2	100
Mr. KS Rao ²			2	1	50
Mr. Piyachai Karnasuta ³	N.A.	N.A.	0	0	0
Mr. Santi Jongkongka ⁴	N.A.	N.A.	0	0	0
Attendance (%)	100	67			83

¹ Ceased as Chairman with effect from March 12, 2026

² Appointed as Member with effect from May 29, 2025.

³ Ceased as member with effect from May 29, 2025.

⁴ Ceased as member with effect from May 29, 2025.

 - Attended through video conference.   - Attended in Person.  - Chairman.  - Leave of absence. N.A. - Not applicable.

Note:

The Committee has been duly re-constituted on April 29, 2026 with the induction of Mr. Abizer Shabbir Diwanji (DIN: 02540442) as the Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed at the next meeting of the Board.

The Chairman of the SRC attended the last AGM held on August 07, 2025 to answer the shareholders' queries.

During the year, there were no recommendation of the SRC which were not accepted by the Board.

Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Rahul Neogi, whole-time employee and Company Secretary, is the Compliance Officer of the Company.



Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the FY 2025-26 out of 8 Complaints received, 7 complaints were resolved. As on March 31, 2026, one complaint was pending for necessary resolution.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee of the Directors was last reconstituted on June 20, 2025.

The CSR Committee comprises of 3 (three) members including one independent director. Terms of Reference of the CSR Committee is available on the website of the Company at

https://www.cemindia.co.in/wp-content/uploads/2026/03/ToR-of-Corporate-Social-Responsibility-Committee_March-2026.pdf.

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 4 (four) times during the FY 2025-26 on:

- 1 May 13, 2025
- 2 July 30, 2025
- 3 October 30, 2025
- 4 February 04, 2026

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

33% Independence	4 Meetings	3 Members	100% Average Attendance
----------------------------	----------------------	---------------------	-----------------------------------

Name of the Director	CSR Meetings				Held during the tenure	Total attended	% of attendance
	1	2	3	4			
Mrs. Sangeeta Bhatia ¹	N.A.				3	3	100
Mr. Jayanta Basu					4	4	100
Mr. KS Rao ²	N.A.				3	3	100
Mr. Piyachai Karnasuta ³		N.A.	N.A.	N.A.	1	1	100
Mr. Sunil Shah Singh ⁴		N.A.	N.A.	N.A.	1	1	100
Mr. Santi Jongkongka ⁵		N.A.	N.A.	N.A.	1	1	100
Attendance %	100	100	100	100			100

¹ Appointed as Chairperson with effect from June 20, 2025.

² Appointed as member with effect from May 29, 2025.

³ Ceased as Chairman with effect from May 29, 2025.

⁴ Appointed as Chairman with effect from May 29, 2025 and held the position as Chairman upto June 20, 2025.

⁵ Ceased as member with effect from May 29, 2025.

- Attended through video conference. - Attended in Person. - Chairman/ Chairperson. Not applicable

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR Committee meeting are placed at the next meeting of the Board.

Risk Management Committee

Risk Management Committee ("RMC") was last reconstituted on June 20, 2025.

The RMC comprises of 5 (five) members, including two independent directors. Terms of Reference of the Risk Management Committee is available on the website of the Company at https://www.cemindia.co.in/wp-content/uploads/2026/03/ToR-of-Risk-Management-Committee_March-2026.pdf.

Meeting, Attendance & Composition of the RMC:












RMC met 2 (two) times during the FY 2025-26 on:

1 May 13, 2025

2 October 30, 2025

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

40% Independence **2** Meetings **5** Members **100%** Average Attendance

Name of the Committee Member	RMC Meetings		Held during the tenure	Total attended	% of attendance
	1	2			
Mr. KS Rao ¹ 	N.A.		1	1	100
Mr. Jayanta Basu			2	2	100
Mr. Manoj Kumar Kohli ²	N.A.		1	1	100
Mrs. Sangeeta Bhatia ³	N.A.		1	1	100
Mr. Santi Jongkongka ⁴ 		N.A.	1	1	100
Mr. Pankaj I. C. Jain ⁵		N.A.	1	1	100
Mr. Manish Kumar, Executive Vice President, Chief Technical Officer			2	2	100
Attendance (%)	100	100			100

¹ Appointed as Chairman with effect from May 29, 2025.

² Appointed as member with effect from June 20, 2025.

³ Appointed as member with effect from June 20, 2025.

⁴ Chairman up to May 29, 2025.

⁵ Ceased as member with effect from June 20, 2025.

 - Attended through video conference.   - Attended in Person.  - Chairman. N.A. - Not applicable.

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed at the next meeting of the Board.

The Company has a risk management framework to identify, monitor and manage risks.

As on March 31, 2026, Mr. Manish Kumar, Chief Technical Officer is the person responsible who may be contacted in respect of Risk reporting of the Company.

Governance Committees

The Board of Directors of the Company at its meeting held on June 20, 2025 constituted the following committees as a part of good corporate governance practice –

- Corporate Responsibility Committee
- Information Technology and Data Security Committee
- Legal, Regulatory & Tax Committee

The Constitution, meetings and terms of reference and other details of the above Committees, are separately included as a part of this report.

Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") of the Directors was constituted by the Company on June 20, 2025.

The CRC comprises of 3 (three) members, with majority comprising members being Independent Directors. Terms of Reference of the CRC is available on the website of the Company at https://www.cemindia.co.in/wp-content/uploads/2026/03/ToR-of-Corporate-Responsibility-Committee_March-2026.pdf

**Meeting, Attendance & Composition of the CRC:**

CRC met 1 (one) time during the FY 2025-26 on:

1 February 04, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 are given below:

67% Independence **1** Meeting(s) **3** Members **100%** Average Attendance

Name of the Director	CRC Meetings	Held during the tenure	Total attended	% of attendance
	1			
Mr. Pankaj I. C. Jain ¹		1	1	100
Mr. Manoj Kumar Kohli		1	1	100
Mrs. Sangeeta Bhatia		1	1	100
Mr. Jayanta Basu		1	1	100
Attendance (%)	100			100

¹ Ceased as Chairman with effect from March 12, 2026.

- Attended through video conference. - Attended in Person. - Chairman.

Note:

The Committee has been duly re-constituted on April 29, 2026 with the induction of Mr. Abizer Shabbir Diwanji (DIN: 02540442) as the Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee. The minutes of CRC meeting are placed at the next meeting of the Board.

Information Technology & Data Security Committee:

Information Technology & Data Security Committee ("IT&DS Committee") of the Directors was constituted by the Company on June 20, 2025.






The IT&DS Committee comprises of 4 (four) members, with fifty percent of Independent Directors. Terms of Reference of the IT & DS Committee is available on the website of the Company at https://www.cemindia.co.in/wp-content/uploads/2026/03/ToR-of-Information-Technology-Data-Security-Committee_March-2026.pdf**Meeting, Attendance & Composition of the IT&DS Committee:**

IT&DS Committee met 1 (one) time during the FY 2025-26 on:

1 February 04, 2026

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:

50% Independence **1** Meeting(s) **4** Members **100%** Average Attendance

Name of the Director	IT & DS Committee Meetings	Held during the tenure	Total attended	% of attendance
	1			
Mr. KS Rao 		1	1	100
Mr. Manoj Kumar Kohli		1	1	100
Mrs. Sangeeta Bhatia		1	1	100
Mr. Jayanta Basu		1	1	100
Attendance (%)	100			100

 - Attended through video conference.   - Attended in Person.  - Chairman.

The Company Secretary acts as the Secretary to the Committee. The minutes of IT&DS Committee are placed at the next meeting of the Board.

Legal, Regulatory & Tax Committee:

Legal, Regulatory & Tax Committee ("LRT Committee") of the Directors was constituted by the Company on June 20, 2025.

The LRT Committee comprises of 3 (three) members, with thirty three percent of Independent Directors. Terms of Reference of the LRT Committee is available on the website of the Company at https://www.cemindia.co.in/wp-content/uploads/2026/03/ToR-of-Legal-Regulatory-Tax-Committee_March-2026.pdf.






Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 1 (one) time during the FY 2025-26 on:

1 February 04, 2026

The composition of LRT Committee and details of attendance of the members during FY 2025-26 are given below:

33% Independence **1** Meeting(s) **3** Members **100%** Average Attendance

Name of the Director	LRT Committee Meetings	Held during the tenure	Total attended	% of attendance
	1			
Mrs. Sangeeta Bhatia 		1	1	100
Mr. Pankaj I. C. Jain ¹		1	1	100
Mr. Jayanta Basu		1	1	100
Mr. KS Rao		1	1	100
Attendance (%)	100			100

¹ Ceased as member with effect from March 12, 2026.

 - Attended through video conference.   - Attended in Person.  - Chairperson.

Note:

The Committee has been duly re-constituted on April 29, 2026 with the induction of Mr. Abizer Shabbir Diwanji (DIN: 02540442) as a Member of the Committee.

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed at the next meeting of the Board.



Share Transfer Committee

Share Transfer Committee ("STC") was last reconstituted on May 28, 2025 effective from May 29, 2025.

As on March 31, 2026, the STC comprises of 3 (three) members viz., Mr. Jayanta Basu (Chairman), Mr. KS Rao (Member) and Mr. Rahul Neogi (Member). The said Committee met 7 (seven) times during the Financial Year 2025-26 on April 22, 2025, May 12, 2025, July 10, 2025, August 06, 2025, November 10, 2025, February 25, 2026 and March 27, 2026 and these meetings were held with requisite quorum in place and attended accordingly by the Directors.

Terms of Reference of the Share Transfer Committee is available on the website of the Company at https://www.cemindia.co.in/wp-content/uploads/2026/03/ToR-of-Share-Transfer-Committee_March-2026.pdf

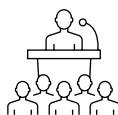
As on March 31, 2026, there were no pending request/letter involving transfer of share(s) i.e. transmissions of share(s), change and transposition of names and deletion of name.

Governance of subsidiary companies

The Company does not have a material unlisted subsidiary as on March 31, 2026, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of the Company.

The Company has one wholly-owned, non-material and unlisted subsidiary company, named Ceminfra Construction Limited (formerly ITD Cementation Projects India Limited).

The Financial Statements of the subsidiary are reviewed by the Audit Committee. The minutes of the board meetings of the subsidiary company are placed before the Board on a quarterly basis. During the financial year ended March 31, 2026, the Company has not made/given any loan and advances in the nature of loans to firms/companies in which directors of the Company are interested.



General body meetings

Annual General Meetings:

The details of preceding three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location/ Mode	Day, date and time (IST)	Special Resolution passed	Transcript/ Recording
2024-25		Thursday, August 07, 2025 at 2:30 p.m.	<ol style="list-style-type: none"> Appointment of Mr. Manoj Kumar Kohli (DIN: 00162071) as a Director and an Independent Director of the Company. Appointment of Mrs. Sangeeta Bhatia (DIN: 06889475) as a Director and an Independent Director of the Company. Approval of change of name of the Company from "ITD Cementation India Limited" to "Cemindia Projects Limited" and consequent alteration in Memorandum of Association and Articles of Association of the Company. Approval of amended and restated Articles of Association of the Company. 	Transcript available at Link
2023-24		Wednesday, August 28, 2024 at 4.00 p.m.	No special resolutions were passed.	Transcript available at Link
2022-23		Monday, August 28, 2023 at 4.00 p.m.	No special resolutions were passed.	Transcript available at Link



Held through video conference

All the resolutions proposed by the Directors to shareholders in preceding three years were approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at https://www.cemindia.co.in/wp-content/uploads/2016/06/Scrutinizers_Report_AGM_24_25.pdf

Postal Ballot:

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution was passed on January 26, 2026 through postal ballot during FY 2025-26:

Approval/Ratification by the Members of the Company for the placement of Certificate issued by M/s. K. M. Rege & Co., Practicing Chartered Accountants, Mumbai, containing confirmation that the Company has complied with all applicable conditions relating to change in the name of the Company from ITD Cementation India Limited to Cemindia Projects Limited in accordance with Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Result of voting through Postal Ballot by remote e-voting was as follows:

Voting results of the Postal Ballot is available on the website of the Company at https://www.cemindia.co.in/wp-content/uploads/2026/01/PB_Scrutinizer_Report_Jan26.pdf

Result of the Postal Ballot – Details of Voting Pattern was as under:

Category	Promoter and Promoter Group	Public Institution	Public Non-Institutions	Total
No. of shares held	11,58,92,883	1,67,35,610	3,91,59,091	17,17,87,584
No. of Votes – in favour	11,58,92,883	1,22,53,484	83,622	12,82,29,989
% of Votes in favour on votes polled	100	100	99.2735	99.9995
No. of Votes –Against	0	0	612	612
% of Votes against on votes polled	0	0	0.7265	0.0005

Scrutiniser for postal ballot:

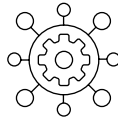
The Board had appointed Mr. P. N. Parikh (Membership No. F 327) or failing him Mr. Mitesh Dhabliwala (Membership No. F 8831) or failing him Ms. Sarvari Shah (Membership No. F 9697) of M/s. Parikh & Associates, Practicing Company Secretaries as the Scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.



Codes, Policies and Framework:

Code of Conduct

The Board has laid down a Code of Ethical Conduct (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company <https://www.cemindia.co.in/wp-content/uploads/2026/02/CodeOfEthicalConduct-DirectorsAndSeniorManagement-Feb26.pdf> and <https://www.cemindia.co.in/wp-content/uploads/2026/02/CodeOfEthicalConduct-ExecutiveDirectorsAndEmployees-Feb26.pdf>. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at:

<https://www.cemindia.co.in/wp-content/uploads/2026/03/WhistleBlower-Mar26.pdf>

During the year under review, no cases of whistle blower were reported.

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("PIT Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The PIT Code, inter alia, lays down the procedures to be followed by DPs while trading/dealing in Company shares/derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The PIT Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on Compliance with the insider trading provisions, covering trading by DPs, if any and various initiatives/actions taken by the Company in accordance with PIT Regulations is also placed before the Audit Committee for their review on an annual basis.

The Company periodically circulates the informative e-mails along with the Company's Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("PIT Code") Do's and Don'ts etc. to the Designated persons (including new employees) and Connected persons to familiarise them with the provisions of the PIT Code and requiring them to strictly adhere to the

provisions of the said PIT Code so as to avoid any penalties stipulated by SEBI.

A copy of the said PIT Code, is available on the website of the Company at:

<https://www.cemindia.co.in/wp-content/uploads/2026/02/PreventionOfInsiderTrading-Feb26.pdf>

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at

<https://www.cemindia.co.in/wp-content/uploads/2026/02/RelatedPartyTransaction-Feb26.pdf>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company (including for the subsidiary company as applicable), were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The shareholders of the Company had accorded prior approval by means of Ordinary Resolution at 47th Annual General Meeting of the Company held on August 07, 2025 for entering in to Material Related Party Transaction(s) ("Material RPTs")/Contract(s)/Arrangement(s)/Agreement(s) with Adani Road Transport Limited ("ARTL"), a related party of the Company, falling under Entities controlled or jointly controlled by the Parent Company/Ultimate Beneficial Owners or their Relatives. However, the total value of transaction executed with ARTL, from the date of acquisition of our Company by the parent entity till March 31, 2026 did not exceed the threshold for Material RPTs. Hence, there is no reporting of Material RPTs during the FY 2025-26.

Risk Management Framework

The Company has adopted a well documented and robust Risk Management framework to safeguard its operations, enabling sustainable growth and resilience in pursuit of long-term strategic objectives. This framework aims to provide an integrated and organised approach to evaluate and manage risks. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Company has adopted a Risk Management Policy and has in place mechanism to inform the Audit committee/Board of Directors about the risk assessment and minimisation procedures and its periodical review.

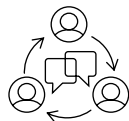
Risk Management Systems of the Company is evaluated and reviewed by the Internal auditor and the Risk Management Committee of the Board at periodic intervals.

Business risk evaluation by management is an ongoing process within the Company.

Detailed update on risk management and mitigation strategy has been covered under the Management Discussion and Analysis section, forming a part of the Annual Report.

The Company has adopted other mandatory and non-mandatory policies, which are available on Company's website at

<https://www.cemindia.co.in/investors/company-policies/>.



Means of communication

Website:

The Company has a dedicated "Investors" section on its website viz. <https://www.cemindia.co.in/>, wherein any person can access the corporate policies, Board committee(s) terms of reference, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results:

The Quarterly and annual financial results were published in prominent daily newspapers viz. Financial Express (All Editions - English) and Mumbai Lakshadeep (Vernacular- Marathi edition) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/Analysts

The Company organises an earnings call with analysts and investors on the same day/next day of the announcement of results. The audio recordings and transcript of these earning calls are submitted to the stock exchanges and also uploaded on the Company's website. Presentations made to Analyst/Investors at the Earnings conference call relating to the financial results are also submitted to the stock exchanges and uploaded on the Company's website.

The Company has maintained consistent communication with investors at relevant forums.

Annual Report and AGM

Annual Report containing Audited Standalone and Consolidated Financial Statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members as per the prescribed timelines under the Companies Act, 2013. In the AGM, the Shareholders get the opportunity to interact with the Board members and the Key Managerial Personnel of the Company.

Address for correspondence

Registrar and Share Transfer Agent:

M/s. KFin Technologies Limited are acting as Registrar and Share Transfer Agent ("RTA") of the Company. They have adequate infrastructure and the specified data connectivity with both the depositories, which facilitate better and faster services to the investors.

Registered office:

KFin Technologies Limited

Unit: Cemindia Projects Limited (formerly ITD Cementation India Limited)



301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road
Nav Pada Kurla (West), Mumbai – 400070.

Operations Centre:

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District,
Nanakramguda Serilingampally Mandal, Hyderabad
– 500 032.

Toll Free No: 18003094001.

E-mail: einward.ris@kfintech.com |

Website: <https://www.kfintech.com/> and/or

Branch Office at:

Kfin Technologies Limited

6/8, Ground Floor, Crossley House, Near BSE (Bombay
Stock Exchange) Next to Union Bank, Opp To J&K Bank,
Fort, Mumbai – 400 001.

The Shareholders are requested to correspond directly
with the RTA for transfer/transmission of shares, change
of address, queries pertaining to their shares, dividend etc.

Name, Designation and Address of the Compliance Officer:

Mr. Rahul Neogi

Company Secretary and Compliance Officer

9th Floor, Prima Bay, Tower B,

Gate No. 5, Saki Vihar Road, Powai,

Mumbai – 400 072, Maharashtra.

E-mail ID: investors.relation@cemindia.co.in

Website: <https://www.cemindia.co.in/>

Green Initiative

As a responsible corporate citizen, the Company
welcomes and supports the 'Green Initiative' undertaken
by the Ministry of Corporate Affairs, Government of India,
enabling electronic delivery of documents including the
Annual Report to Shareholders at their e-mail address

previously registered with the depositories or the
Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company
has emailed soft copies of its Annual Report to all those
Shareholders who have registered their email address for
the said purpose. With reference to MCA General Circular
dated May 5, 2020 and subsequent Circulars issued in this
regard, the latest being dated September 22, 2025 read
with the Securities and Exchange Board of India Circular
dated May 12, 2020 and subsequent Circulars issued in
this regard, the latest being Circular dated October 3,
2024, Companies have been dispensed with the printing
and dispatch of Annual Reports to Shareholders. Hence,
the Annual Report of the Company for the financial year
ended March 31, 2026, would be sent through email to the
Shareholders, who have registered their email address(es)
either with the listed entity or with any depository and
the Company will send the letter containing web-link,
including the exact path, where complete details of the
Annual Report is available to those shareholder who have
not registered their email address (es) with the listed
entity or with any depository.

We would greatly appreciate and encourage more Members
to register their email address with their Depository
Participant or the RTA/Company, to receive soft copies of
the Annual Report and other information disseminated
by the Company. Shareholders who have not registered
their e-mail addresses so far are requested to do the same.
Those holding shares in demat form can register their
e-mail address with their concerned DPs. Shareholders
who hold shares in physical form are requested to register
their e-mail addresses with the RTA/Company, by sending
KYC updation forms duly signed by the shareholder(s) with
required details.

Please note that all documents relating to ensuing AGM
shall be available on the Company's website.

General shareholder information

48th Annual General Meeting:

Date & Time

Saturday, June 27, 2026 at 2.30 P.M. (IST)

E-voting details

Starts: Wednesday, June 24, 2026 from 9.00 AM (IST)

Ends: Friday, June 26, 2026 at 5.00 PM (IST)

Mode: Video Conferencing/Other Audio Visual Means

Instructions for attending AGM/Remote e-voting: Refer
notice of AGM

E-voting at AGM

E-voting facility shall also remain open during the AGM
and 15 minutes after AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.cemindia.co.in/wp-content/uploads/2026/02/DividendDistributionPolicy-Feb26.pdf>.

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 3/- per equity share of face value of ₹ 1/- each for the FY 2025-26, subject to approval of the members at the ensuing AGM.

Record Date Friday, June 12, 2026

Payment Date Friday, July 03, 2026

Dividend History past 10 years

Year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
Calender Year 2013	Final	100	1.00
Calender Year 2016	Final	30	0.30
Calender Year 2017	Final	40	0.40
FY 2018-19	Final	40	0.40
FY 2019-20	Final	30	0.30
FY 2020-21	Final	12	0.12
FY 2021-22	Final	45	0.45
FY 2022-23	Final	75	0.75
FY 2023-24	Final	170	1.70
FY 2024-25	Final	200	2.00

Company Registration Details:

The Company is registered in the State of Maharashtra, India and having registered office at 9th Floor, Prima Bay, Tower B, Gate No. 5, Saki Vihar Road, Powai, Mumbai, Maharashtra, 400 072. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L61000MH1978PLC020435.

Financial Results Calendar for 2026-27:

The Company’s financial year starts on April 1 and ends on March 31 every year. The tentative calendar for approval of quarterly financial results is as under:



**Listing on Stock Exchanges:****Equity Shares**

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	509496
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051.	CEMPRO

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE. ISIN of the equity shares of the Company is INE686A01026.

Listing of Debt Securities:

As on March 31, 2026, no Rated, Taxable, Secured, Redeemable, Non-Convertible Debentures were neither issued nor listed.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

There were no GDRs/ADRs/Warrants or any convertible instruments issued by the Company and therefore none is outstanding as at March 31, 2026.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013

The annual custody/issuer fees for the Financial Year 2026-27 have been paid to both, NSDL and CDSL.

Transfer of unpaid/unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr. No.	Financial Year	Declaration Date	Due date of transfer to IEPF
1	Final Dividend 2019	09-08-2019	12-09-2026
2	Final Dividend 2020	23-09-2020	30-10-2027
3	Final Dividend 2021	22-09-2021	04-11-2028
4	Final Dividend 2022	22-09-2022	09-11-2029
5	Final Dividend 2023	28-08-2023	15-10-2030
6	Final Dividend 2024	28-08-2024	10-10-2031
7	Final Dividend 2025	07-08-2025	18-09-2032

Pursuant to the provisions of Section 124 (5) of the Act, the dividend(s) remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is/are required to be transferred to the Investor Education and Protection Fund ("IEPF"), administered by the Central Government. The Company has transferred, the dividend declared by the Company for the financial period ended upto December 31, 2017, which remained unpaid or unclaimed, to the IEPF. Further, dividend declared by the Company for the financial period ended March 31, 2019, which remained unpaid or unclaimed, will be transferred to the IEPF during the current Financial Year. The details of the unpaid or unclaimed dividend(s) of the Members have been / are being uploaded on the website of the Company at <https://www.cemindia.co.in/investors/iepf/> as per the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules").

Members, who have not yet encashed their dividend(s) pertaining to the financial period ended March 31, 2019 and onwards, are advised to write to the Company immediately, claiming dividend(s) declared by the Company.

Pursuant to the provisions of Section 124(6) of the Act and the IEPF Rules and amendments thereto, the Company will be transferring the shares as may be applicable in respect of Members who have not claimed/encashed dividend for the last seven consecutive years upto the financial period ended March 31, 2019, to the Demat Account of the IEPF Authority. Details of the Members whose shares have been/ are being transferred to the IEPF Authority are available at the Company's website at <https://www.cemindia.co.in/investors/iepf/>. In the event Members do not claim dividend(s), the shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority except for shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares.

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares/dividend etc.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

1. **Register and Login:** Register yourself on the MCA website and log in.

2. **Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5. Attach scanned copies of the required documents with the form.
3. **Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website (www.iepf.gov.in), to the Company or Registrar and Transfer Agent (RTA).
4. **Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
5. **File Form IEPF-5:** Complete and file Form IEPF-5 on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.
6. **Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

Please note that once the dividend/shares are transferred to the IEPF, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board have appointed Mr. Rahul Neogi as Nodal Officer of the Company and Ms. Rekha H. Solanki Rathod and Mr. Deepak Dalvi as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

Share Transfer Systems

During the year under review, requests relating to transmission of shares, transposition/change of names and deletion of name were processed and the shares were duly transferred.

Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026, SEBI has discontinued the practice of issuing physical Letters of Confirmation ("LOC") for investor service requests, including issuance of duplicate share certificates, transmission, transposition, and related requests, with effect from April 2, 2026.

Any LOC issued prior to April 2, 2026 may be submitted by the investor to the Depository Participant ("DP") for dematerialisation within the prescribed timeline of 120 days from the date of issuance of the LOC, failing which



the securities shall be credited to the Company's Suspense Escrow Demat Account within time limit.

Going forward, securities processed pursuant to such investor service requests shall be credited directly to the investor's Demat account through an electronic mode. Accordingly, physical shareholders are advised to open a Demat account at the earliest. Further, all future service requests must be accompanied by a copy of the Client Master List ("CML") of the Demat account, duly attested by the Depository Participant ("DP"), and not older than two (2) months from the date of submission.

The Board of Directors has delegated the authority for approving transfer, transmission and other related matters

Note: Entire promoter shareholding is in dematerialised form.

	No. of Shares		No. of Shareholders	
	Demat	Physical	Demat	Physical
March 31, 2026	17,14,54,434 (Nos.) (99.81%)	3,33,150 (Nos.) (0.19%)	92,159 (Nos.) (99.57%)	396 (Nos.) (0.43%)
March 31, 2025	17,14,07,584 (Nos.) (99.78%)	3,80,000 (Nos.) (0.22%)	1,03,456 (Nos.) (99.57%)	447 (Nos.) (0.43%)

The demat security (ISIN) code for the equity share is INE686A01026.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the shares of the Company, held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

A Company Secretary in practice carried out, on a quarterly basis, a reconciliation of the share capital audit of the Company confirming that the total issued/paid-

to the Share Transfer Committee, which meets as and when required.

Dematerialisation of Shares and Liquidity thereof

The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant, registered with the depositories. Almost entire equity shares capital of the Company are held in dematerialised form. As on March 31, 2026, out of the 92,555 shareholders 92,159 share holders have opted for dematerialisation of their shares aggregating to 17,14,54,434 shares i.e. around 99.81% of the total paid –up capital of the Company.

up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of the certificate are submitted to both the Stock Exchanges viz., NSE and BSE.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

Equity shares in the suspense account

There are no unclaimed shares lying with the Company in Demat Suspense account/Unclaimed Suspense account.

Shareholders Information

A detailed section on Shareholders Information and forms is available on the website of the Company at <https://www.cemindia.co.in/investors/shareholders-information-and-forms>.

Details of Shareholding

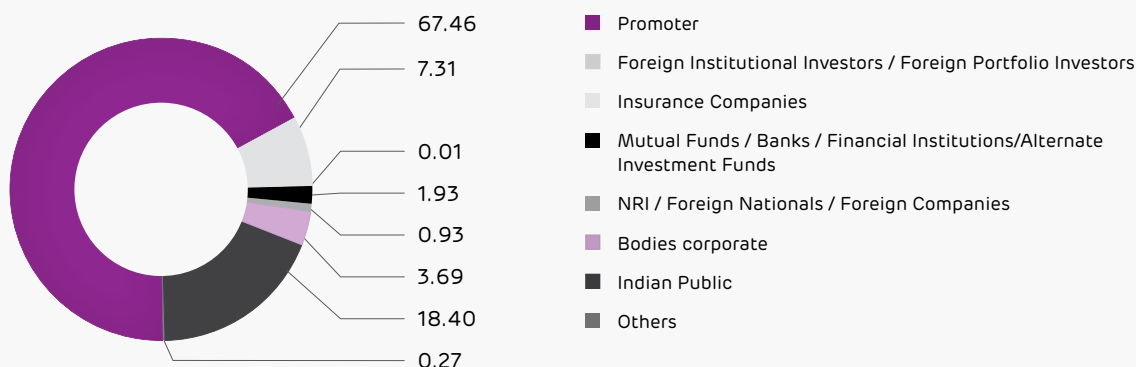
Distribution of Shareholding as on March 31, 2026:

Category (Shares)	2026				2025			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	66,14,689	3.85	82,203	90.55	73,03,141	4.25	92,147	90.22
501-1000	32,81,303	1.91	4,220	4.65	37,71,411	2.20	4,810	4.71
1001-2000	32,14,049	1.87	2,137	2.35	37,38,572	2.18	2,465	2.41
2001-3000	19,67,661	1.15	772	0.85	23,00,928	1.34	901	0.88
3001-4000	13,19,146	0.77	367	0.40	15,04,089	0.88	417	0.41
4001-5000	12,76,743	0.74	273	0.30	17,11,638	1.00	368	0.36
5001-10000	28,44,466	1.66	402	0.44	35,12,265	2.04	489	0.48
10001 & above	15,12,69,527	88.05	408	0.46	14,79,45,540	86.11	543	0.53
Total	17,17,87,584	100.00	90,782	100.00	17,17,87,584	100.00	1,02,140	100.00

Category-wise shareholding pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	11,58,92,883	67.46
Promoters		
Total Shareholding of Promoter and Promoter Group (A)	11,58,92,883	67.46
Public and others		
Foreign Institutional Investors / Foreign Portfolio Investors	1,25,63,867	7.31
Insurance Companies	16,095	0.01
Mutual Funds / Banks / Financial Institutions/Alternate Investment Funds	33,09,107	1.93
NRI / Foreign Nationals / Foreign Companies	16,00,081	0.93
Bodies corporate	63,46,905	3.69
Indian Public	3,16,00,032	18.40
Others	4,58,614	0.27
Total Public shareholding (B)	5,58,94,701	32.54
Total Shareholding (A+B)	17,17,87,584	100.00

Shareholding %





Commodity Price Risk/Foreign Exchange Risk and Hedging:

Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the Financial Statement of Profit and Loss account. Considering the economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in foreign currency exchange rates. The risks primarily relate to fluctuations in US Dollar (USD) to the functional currency (INR) of the Company. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. It hedges a part of these risks by using derivative financial instruments in line with risk management policies.

During the year, to mitigate the Company's exposure to foreign currency risk forward exchange contracts are entered into in accordance with the Company's risk management policies.

For further details, please refer relevant notes to the Financial Statements regarding the Company's exposure to foreign currency risk as at the end of the FY 2025-26.

Commodity Risk

The Company was not required to and has not undertaken any commodity price risks and commodity hedging activities.

Plant Location:

The Company does not have any plant as it is engaged in engineering/construction business and has various project sites for carrying out its operations.

Credit Rating:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Domestic Rating

Rating Agency	Type of Instrument/facility	Rating/Outlook	Details of revision during the year
ICRA Limited	Long Term-Fund based-Term Loans/Working capital, Long/Short term-Non-fund based limits	ICRA A+ (Outlook Stable)	Upgrade on July 29, 2025 from ICRA A (Outlook Stable)
CARE Ratings Limited	Long/Short Term Bank Facilities	CARE A+ (Outlook Stable)	Upgrade on August 28, 2025 from CARE A and removed from Rating watch with positive implications.

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming part of this Annual Report and are also made available on Company's Website.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/odr/login/>. The link to the ODR Portal is also displayed on the Company's website at <https://www.cemindia.co.in/investors/investors-grievance/>.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all shareholders holding shares in physical form.

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.



Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all the mandatory requirements of SEBI Listing Regulations.

The Chairman of the Company is a Non-Executive Director.

- (i) A Non-Executive Chairman is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.
- (ii) The Company has one Woman Independent Director on the Board.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company <https://www.cemindia.co.in/>. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

The Company's Audited Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of the Company is an invitee to the Audit Committee Meetings and regularly attends the Audit

Committee meetings to report their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Dr. Malay Mahadevia is the Chairman and Mr. Jayanta Basu is the Managing Director of the Company, and are not related to each other. Both these positions have distinct and well-articulated roles and responsibilities.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independence of Audit Committee:

All the members of the Audit Committee are Non-Executive Directors, with majority of them being Independent Directors.

Other disclosures:

Disclosure of Related Party Transactions:

During the financial year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved only by the Independent Directors as members of the Audit Committee. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at

<https://www.cemindia.co.in/wp-content/uploads/2026/02/RelatedPartyTransaction-Feb26.pdf>

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Ministry of Corporate Affairs (MCA).

**Fees paid to Statutory Auditors:**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors in the network firm/network entity of which the Statutory Auditors is a part, is given below:

(₹ in Crores)		
Payment to Statutory Auditors	FY 2025-26 [#]	FY 2024-25
Audit Fees	1.93	1.45
Tax Audit Fees	0.14	0.10
Other Services (Certification and reimbursement)	0.43	0.15
Total	2.50	1.70

[#]Include payment to erstwhile statutory auditors.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended March 31, 2026 are as under:

- a) number of complaints filed - Nil
- b) number of complaints disposed off - N.A.
- c) number of complaints pending as on end of the financial year - N.A.

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company and no penalty and/or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary (as per Regulation 15 and Regulation 24 of the SEBI Listing Regulations)

The Company does not have material unlisted subsidiary during the FY 2025-26.

Contributions:

The Company has not made any contributions to/spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Ethical Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director, affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:

During the financial year ended March 31, 2026, the Company has not made/given any loan and advances in the nature of loans to firms/companies in which directors of the Company are interested.

Proceeds from public issues, rights issues, preferential issues etc.

During the FY 2025-26, the Company had not raised any fund through public issues, rights issues.

Governance Policies:

Code of Ethical Conduct for Directors and Senior Management Personnel of the Company; WhistleBlower Policy; Prevention of Sexual Harassment Policy for Women at Workplace; Corporate Social Responsibility Policy; Nomination and Remuneration Policy; Related Party Transactions Policy; Board Diversity Policy; Prevention of Insider Trading Policy; Preservation of Documents Policy; Policy on Determination and Materiality of an Event/Information; Archival Policy and Dividend Distribution Policy are available on the Company's website at <https://www.cemindia.co.in/investors/company-policies/>

The Company has in place Cybersecurity & Data Privacy Policy that ensure proper utilisation of IT resources.

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at https://www.cemindia.co.in/wp-content/uploads/2026/04/FamiliarizationPrograms_270426.pdf

In accordance with Nomination and Remuneration Policy, the NRC is empowered to recommend to the Board plans for succession, in particular, of the Managing Director, the Executive Directors, Key Managerial Personnel and Senior Management Personnel. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Agreements:

There are no such agreements binding the Company under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations which have been entered during the FY 2025-26.

Statutory Certificates:

CEO/CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Company Secretary Certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. A certificate obtained from Parikh & Associates, Company Secretaries, Mumbai, affirming compliance of Corporate Governance requirements during FY 2025-26 is attached to this report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate issued by from Parikh & Associates, Practising Company Secretaries, Mumbai, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Senior Management

The details of senior management including changes therein since the close of the previous financial year are as under:

Name	As on 31.03.2026	As on 31.03.2025
Mr. Manish Kumar	✓	✓
Mr. S. L. Chanchlani	✓	✓
Mr. Kaushik Nandi	✓	✓
Mr. Schon Sarkar	✓	✓
Mr. S. N. Patil	✓	✓
Mr. Arbind Kumar Rai	✓	✓
Mr. V. R. Gopakumar	✓	✓
Mr. Sudarshan Salunkhe	✓	✓
Mr. K. R. Senthilnathan	✓	✓
Mr. Kamlesh Vishwakarma	✓	✓
Mr. Navneet Kabra	✓	-
Mr. Arnab Das	✓	-
Mr. Soumitra Ghosh	✓	-
Mr. Rupak Sarkar	✓	✓

- Mr. Navneet Kabra, Senior Vice President-Operations of the Company was elevated in the senior management category on July 01, 2025.
- Mr. Arnab Das, Joint Executive Vice President and Proposal Head of the Company was elevated in the senior management category on November 01, 2025.
- Mr. Soumitra Ghosh, Vice President-Operations of the Company was elevated in the senior management category on March 27, 2026 with effect from April 02, 2026.
- Mr. Rupak Sarkar, Senior Executive Vice President of the Company in the senior management category superannuated with effect from April 01, 2026.

Directors' details:

Pursuant to Regulation 36(3) of the SEBI Listing Regulations, the particulars of the Directors who are proposed to be appointed/re-appointed at the forthcoming 48th AGM has been provided in the Annexure to the Notice of the 48th AGM to be held on Saturday, June 27, 2026.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards time to time.

Other Items which are not applicable to the Company have not been separately commented upon.



CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF
Cemindia Projects Limited
(Formerly known as ITD Cementation India Limited)

We have examined the compliance of the conditions of Corporate Governance by Cemindia Projects Limited (Formerly known as ITD Cementation India Limited) ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the extent of information provided by the Company and according to the explanations given to us and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We report that consequent upon the demise of Late Mr. Pankaj Inderchand Jain, Non-Executive Independent Director, on March 12, 2026, the strength of the Board of Directors has been reduced to five (5) directors with effect from the said date, and the Company has a timeline of three months to comply with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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

For **Parikh & Associates**
Practising Company Secretaries

Shalini Bhat

FCS No.: 6484 CP No.: 6994

UDIN: F006484H000229872

PR No.: 7237/2025

Mumbai, April 29, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Cemindia Projects Limited
(Formerly known as ITD Cementation India Limited)
9th Floor, Prima Bay, Tower-B,
Gate No. 5, Saki Vihar Road,
Powai, Mumbai - 400072

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cemindia Projects Limited (Formerly known as ITD Cementation India Limited) having CIN L61000MH1978PLC 020435 and having registered office at 9th Floor, Prima Bay, Tower-B, Gate No. 5, Saki Vihar Road, Powai, Mumbai – 400072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Jayanta Basu	08291114	29/11/2018
2.	Ms. Sangeeta Bhatia	06889475	20/06/2025
3.	Mr. Manoj Kumar Kohli	00162071	20/06/2025
4.	Mr. Kattunga Srinivasa Rao	00022533	28/05/2025
5.	Mr. Malay Ramesh Mahadevia	00064110	28/05/2025

*the date of appointment is as per the MCA Portal.

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

For **Parikh & Associates**
Practising Company Secretaries

Shalini Bhat
FCS No.: 6484 CP No.: 6994
UDIN: F006484H000229872
PR No.: 7327/2025
Mumbai, April 29, 2026



DECLARATION

By The Managing Director Affirming Compliance With The Code Of Conduct For The Board Of Directors And Senior Management

The Company has adopted the Codes of Ethical Conduct for Directors and Senior Management Personnel and for Executive Directors and Employees of the Company.

Pursuant to Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, I, Jayanta Basu, Managing Director of the Company hereby declare that all the Directors and Senior Management Personnel of the Company have provided their annual affirmation of compliance with the Code of Conduct for the financial year ended March 31, 2026.

Place: Mumbai

Date: April 29, 2026

Jayanta Basu

Managing Director

DIN: 08291114

CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

We refer to Regulation 17(8) of SEBI Listing Regulations, 2015 as amended from time to time and to the best of our knowledge and belief, confirm that:

- a) We have reviewed the Financial Statements and the Cashflow Statement for the financial year ended March 31, 2026 and that -
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's state of affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there were no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Ethical Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there were no deficiencies in the design or operation of internal controls.
- d) We have indicated to the Auditors and Audit Committee that:
 - (i) there were no significant changes in Internal Control over financial reporting during the financial year ended March 31, 2026.
 - (ii) there were no significant changes in Accounting Policy during the financial year ended March 31, 2026.
 - (iii) there were no instances of significant fraud, during the year under review, that involves management or an employee having a significant role in the Company's Internal Control System over financial reporting.

Yours faithfully

Place: Mumbai
Date: April 29, 2026

Nitesh Sharma
Chief Financial Officer

Jayanta Basu
Managing Director



Business Responsibility & Sustainability Reporting (2025-26)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L61000MH1978PLC020435
2. Name of the Listed Entity	Cemindia Projects Limited (formerly ITD Cementation India Limited)
3. Year of incorporation	1978
4. Registered office address	9 th Floor, Prima Bay, Tower-B, Gate No.5 Saki Vihar Road, Powai, Mumbai - 400 072
5. Corporate address	9 th Floor, Prima Bay, Tower-B, Gate No.5 Saki Vihar Road, Powai, Mumbai - 400 072
6. E-mail	investors.relation@cemindia.co.in
7. Telephone	+ 91 22 66931600/67680600
8. Website	https://www.cemindia.co.in
9. Financial year for which reporting is being done	01-04-2025 to 31-03-2026
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited.
11. Paid-up Capital	₹ 17,17,87,584
12. Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Manish Kumar Tel: + 91 22 66931600/67680600 investors.relation@cemindia.co.in
13. Reporting boundary - Are the disclosures under this report made on (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14. Name of assurance provider	Carbon Check (India) Private Limited
15. Type of assurance obtained	Reasonable Assurance for BRSR Core KPIs

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Engineering and Construction	<ul style="list-style-type: none"> ▪ Maritime Structures ▪ Urban Infrastructure, MRTS and Airports ▪ Industrial Structures and Buildings ▪ Highways, Bridges and Flyovers ▪ Data Centre ▪ Hydro, Dams, Tunnels & Irrigation ▪ Foundation & Specialist Engineering ▪ Water and Wastewater 	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
	<ul style="list-style-type: none"> ▪ Construction of jetties, dolphins, berths, wharfs, ship lifts, dry docks, wet basins, breakwaters, approach trestles etc ▪ Construction of underground and elevated metro systems, including station buildings and track works, as well as integrated passenger terminal buildings at airports ▪ Civil works for refineries, petrochemical facilities, power plants, steel plants, commercial buildings, residential colonies, malls and academic institutions ▪ Construction of national highways, river bridges, flyovers, underpasses and prestressed box girders ▪ Construction of data centre including MEP works ▪ Construction of dams, power houses, tunnels (including railway tunnels), intake structures, pressure shafts and irrigation projects ▪ Specialised geotechnical and foundation works including piling, diaphragm walls, ground improvement, drilling and grouting, rock anchoring, slope stabilisation and structural rehabilitation ▪ Civil works for water treatment and sewerage plants, micro tunnelling and pipeline works for drainage projects 	4290	100

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	69*	4	73
International	3	3	6
			79

*includes depots

19. Markets served by the entity:**a. Number of locations**

Locations	Number
Location (No. of States)	16
International (No. of Countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.49%

c. A brief on types of customers

The Company's business is construction of civil infrastructure. Some of its major clients include State and Central Government, Local municipal bodies, Public sector undertakings and Private Clients.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	3,160	3,075	97.31	85	2.69
2	Other than Permanent (E)	1,608	1,583	98.45	25	1.55
3	Total employees (D + E)	4,768	4,658	97.69	110	2.31



Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
WORKERS						
4	Permanent (F)	27	27	100.00	0	0
5	Other than Permanent (G)	32,013	32,006	99.98	7	0.02
6	Total workers (F + G)	32,040	32,033	99.98	7	0.02

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100.00	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	1	1	100.00	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	5*	1	20.00
Key Managerial Personnel (KMP)	2	0	0

*Includes Managing Director who is also KMP

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-2026 Turnover rate in current FY			FY 2024-2025* (Turnover rate in previous FY)			FY 2023-2024* (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.03%	11.08%	8.12%	9.27%	10.95%	9.32%	9.51%	13.97%	9.63%
Permanent Workers	10.50%	0.00	10.50%	12.50%	0.00	12.50%	21.05%	0.00	21.05%

*Figures have been restated for FY 2024-25 & FY 2023-24.

V. Holding, Subsidiary and Associate Companies (including joint operations)

23. a. Names of holding/ subsidiary/ associate companies/ joint operations

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint operations (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint operations	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ceminfra Construction Limited (formerly ITD Cementation Projects India Limited)	Subsidiary Company	100.00	No
2	ITD-ITD Cem JV (Consortium of ITD-ITD Cementation)	Joint Operations	55.00	No
3	ITD Cem Maytas Consortium	Joint Operations	95.00	No
4	ITD ITD Cem Joint Venture	Joint Operations	49.00	No
5	ITD Cemindia JV	Joint Operations	80.00*	No
6	CEC - ITD Cem - TPL Joint Venture	Joint Operations	60.00	No
7	ITD Cem - BBJ Joint Venture	Joint Operations	51.00	No
8	ITD Cementation India Limited - Transrail Lighting Limited Joint Venture	Joint Operations	72.66	No
9	Morsagar Bisalpur Water Limited	Associate Company	26.00	No

Note: *Kindly refer Note 35 (Joint arrangements) of Standalone Financial Statements.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 99,82,72,27,305

(iii) Net worth (in ₹): 23,95,56,40,419

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received.	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY (2025-26)			FY (2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.cemindia.co.in/wp-content/uploads/2026/03/WhistleBlower-Mar26.pdf	0	0	-	0	0	-
Investors - other than stakeholders	No	0	0	-	0	0	-



Stakeholder group from whom complaint is received.	Grievance Redressal Mechanism in Place (Yes/No)	FY (2025-26)			FY (2024-25)		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, https://www.cemindia.co.in/investors/investors-grievance/	8	1	A complaint was lodged on the SCORES portal by a shareholder for the RTA of the Company, it was resolved by RTA and necessary ATR filed by RTA of the Company, the complaint was not disposed off on the SEBI SCORES portal as on March 31, 2026.	99	-	-
Employees and workers	Yes, https://www.cemindia.co.in/wp-content/uploads/2026/02/PolicyGrievanceRedressal-Feb26.pdf & https://www.cemindia.co.in/wp-content/uploads/2026/03/WhistleBlower-Mar26.pdf	0	0	-	1	0	-
Customers	Yes, https://www.cemindia.co.in/wp-content/uploads/2026/03/WhistleBlower-Mar26.pdf	0	0	-	0	0	-
Value Chain Partners	Yes, https://www.cemindia.co.in/wp-content/uploads/2026/03/WhistleBlower-Mar26.pdf	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1	Climate Change Adaptation & Energy Management	Risk	Dependence on diesel-based power sources and energy-intensive construction activities expose the Company to fuel price volatility, increasing regulatory requirements related to emissions and potential increase in operating costs associated with carbon-intensive operations.	The Company mitigates energy and emission-related risks by prioritising grid power connectivity at project sites, monitoring energy consumption at site level, and progressively reducing dependence on diesel-based power sources through operational controls and energy optimisation measures.	Negative
		Opportunity	Transition towards cleaner energy sources and enhanced energy management practices present opportunities for reduction in operational costs, improved carbon performance, and alignment with emerging stakeholder and regulatory expectations on climate management.		Positive
2	Resource Efficiency & Circularity	Risk	Construction activities involve significant consumption of raw materials and generation of waste. Inefficient material utilisation or improper waste handling may result in increased operational costs, resource inefficiency and environmental compliance risks.	Material and waste-related risks are managed through adherence to project specifications, defined waste management practices, segregation of waste streams, and monitoring of material consumption to minimise wastage and ensure regulatory compliance.	Negative
		Opportunity	Improved resource efficiency and circularity practices create opportunities for optimisation of material consumption, reduction in waste generation and achievement of cost savings through efficient utilisation of resources.		Positive



Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
3	Water Management	Risk	Construction activities require water for operational purposes, and inefficient usage or improper disposal of wastewater may lead to regulatory non-compliance, operational disruptions and adverse environmental impacts.	Water-related risks are managed through controlled water usage practices, monitoring of consumption and treatment and disposal of wastewater in line with applicable environmental requirements and project conditions.	Negative
		Opportunity	Efficient water management practices provide opportunities for improved operational efficiency, optimisation of water consumption, and strengthening of environmental performance across project sites.		Positive
4	Innovation & Technology	Risk	Delay in adoption of advanced construction technologies and operational efficiency may lead to project delays lower productivity and cost overruns.	Operational risks are mitigated through periodic review of construction methodologies and adoption of improved work practices. Project execution processes are continuously evaluated with latest technology to enhance efficiency and reduce delays.	Negative
		Opportunity	Adoption of latest technologies, construction methodologies, and process innovations provides opportunities to enhance productivity, improve project execution efficiency, and strengthen competitiveness.		Positive
5	Ecological Impacts	Risk	Environmental clearances for projects are obtained and managed by the respective project owners/ clients prior to award of work and are outside the Company's scope of responsibility. However, the Company remains responsible for compliance with environmental requirements applicable to its own construction and operational activities at project sites. Failure to comply with contractual environmental obligations, site-specific environmental conditions, or applicable operational requirements may result in penalties, contractual disputes, operational disruptions, or reputational impacts.	Environmental risks associated with the Company's operational activities are mitigated through compliance with applicable environmental requirements, adherence to client contractual obligations, implementation of environmental management practices at project sites, and periodic monitoring of operational controls to minimise ecological impacts.	Negative

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
		Opportunity	Effective environmental management practices and responsible execution of construction activities provide opportunities to strengthen client confidence, improve operational efficiency, and support environmentally responsible project delivery.		Positive
6	Human Capital Development and Workforce Practices	Risk	Availability of skilled manpower, fair workforce practices, and protection of human rights are critical for timely and responsible project execution. Risks such as inadequate training, unsafe working conditions, discrimination, harassment, excessive working hours, inadequate welfare facilities, non-compliance with labour laws, or human rights related grievances involving employees or contract workers may adversely impact workforce stability, productivity, operational continuity, legal compliance, and organisational reputation.	Workforce and labour-related risks are mitigated through structured training and skill development programmes, implementation of workplace policies and practices aligned with applicable labour and human rights requirements, regular awareness initiatives, workforce engagement mechanisms, and monitoring of workplace conditions across project sites.	Negative
		Opportunity	Strong workforce practices, continuous skill development, and responsible human rights management provide opportunities to improve workforce capability, strengthen employee engagement, enhance productivity, support safe and fair working conditions, and reinforce organisational reputation.		Positive



Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
7	Talent Attraction & Retention	Risk	Successful project execution is dependent on availability and retention of skilled manpower. High attrition, loss of experienced personnel, or inability to attract competent talent may affect operational continuity, execution capability, and organisational productivity.	Talent-related risks are managed through employee engagement initiatives, training and development programmes, periodic review of HR policies, and transparent appraisal and promotion practices aimed at improving workforce retention and motivation.	Negative
		Opportunity	Effective talent attraction, retention, and employee motivation practices create opportunities to strengthen organisational stability, preserve institutional knowledge, and improve workforce productivity and performance continuity.		Positive
8	Diversity, Equity & Inclusion	Risk	Lack of a fair, inclusive, and equitable workplace environment may adversely impact employee morale, workforce stability, organisational culture, and compliance with applicable labour and workplace regulations.	Workplace-related risks are mitigated through implementation of fair employment practices, promotion of an inclusive work environment, and mechanisms to address employee concerns and maintain equitable treatment across the workforce.	Negative
		Opportunity	Promotion of diversity, equity, and inclusion provides opportunities to strengthen employee engagement, workplace culture, workforce participation, and organisational reputation.		Positive
9	Occupational Health & Safety	Risk	Construction activities involve inherent occupational health and safety risks due to the nature of operations, equipment handling, work at high altitude, and site-level activities. Workplace incidents or unsafe conditions may result in injuries, operational disruptions, legal liabilities, or reputational impacts.	Occupational health and safety risks are managed through implementation of EHS management systems, periodic audits and inspections, monitoring of unsafe acts and conditions, safety awareness programmes, and preventive and corrective actions across project sites.	Negative
		Opportunity	Effective occupational health and safety practices provide opportunities to improve workforce wellbeing, reduce operational disruptions, strengthen safety culture, and enhance execution efficiency and stakeholder confidence.		Positive

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
10	Sustainable Supply Chain Management	Risk	Project execution is dependent on timely availability and performance of suppliers, contractors, and service providers. Non-compliance with defined standards, delays, or performance gaps within the supply chain may impact project timelines, quality, operational continuity.	Supply chain-related risks are mitigated through defined supplier and contractor expectations, monitoring mechanisms, and review processes to support project requirements and operational standards.	Negative
		Opportunity	Strengthening supply chain management practices provides opportunities to improve operational efficiency, enhance supplier performance, support responsible sourcing practices, and improve project execution outcomes.		Positive
11	Product/ Service Quality & Safety	Risk	Quality of project execution directly impacts client satisfaction, operational performance, and future business opportunities. Deviation from defined quality standards or safety requirements may result in rework, project delays, contractual penalties, or reputational impacts.	Quality and safety-related risks are mitigated through implementation of Project Quality Plans, adherence to defined methodologies and standards, and regular inspections and site reviews to monitor compliance and execution quality.	Negative
		Opportunity	Consistent delivery of quality projects and adherence to safety standards provide opportunities to strengthen client confidence, improve market reputation, and support repeat business opportunities.		Positive
12	Customer Satisfaction	Risk	Timely project delivery and quality execution are critical for maintaining client relationships and market reputation. Failure to meet client expectations may impact repeat business opportunities, commercial relationships, and reputation in the market.	Customer-related risks are managed through regular client engagement, feedback mechanisms, monitoring of project performance, and corrective actions to improve service delivery and client satisfaction.	Negative
		Opportunity	Effective client relationship management and consistent delivery performance provide opportunities to strengthen customer confidence, enhance repeat business potential, and improve long-term business growth.		Positive



Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
13	Community Engagement	Risk	Projects executed by the Company are generally awarded after obtaining necessary statutory clearances and approvals by the respective project owners/ clients. Accordingly, the Company's direct role in broader community engagement and land-related matters is limited. However, operational activities at project sites may involve interaction with local communities and workforce surroundings, and any unmanaged site-level social concerns or disruptions may affect smooth project execution and local stakeholder relationships.	Site-level community-related risks are mitigated through adherence to client requirements, implementation of responsible workplace and site management practices, local engagement wherever practicable, and grievance handling mechanisms for operational issues arising during project execution.	Negative
		Opportunity	Positive and responsible interaction with local communities during project execution provides opportunities to maintain harmonious site operations, support local goodwill, and strengthen stakeholder confidence at operational locations.		Positive
14	Business Ethics & Integrity	Risk	The Company's operations involve engagement with multiple business partners, vendors, subcontractors, consultants, and project stakeholders across diverse locations. Inadequate governance controls, non-adherence to internal policies, unethical conduct, or lack of transparency in business dealings may expose the Company to reputational concerns, contractual disputes, financial losses, and stakeholder distrust.	Business conduct related risks are mitigated through implementation of governance frameworks, internal control systems, code-based ethical practices, defined approval mechanisms, and periodic awareness and monitoring processes across operations.	Negative
		Opportunity	Strong governance culture and integrity-driven business practices provide opportunities to strengthen stakeholder confidence, improve operational transparency, reinforce business credibility, and support long-term sustainable growth.		Positive

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
15	Regulatory Compliance	Risk	The Company's operations are subject to multiple statutory, contractual, and sector-specific compliance obligations across labour practices, taxation, corporate governance, occupational safety, and operational requirements. Delays, gaps, or failure in compliance management may result in penalties, legal exposure, operational interruptions, or adverse impact on business continuity and reputation.	Regulatory compliance related risks are mitigated through structured compliance management processes, designated oversight responsibilities, periodic monitoring and review mechanisms, and implementation of systems to support adherence to applicable legal and contractual requirements.	Negative
		Opportunity	Effective compliance governance and proactive regulatory management provide opportunities to strengthen operational discipline, minimise regulatory disruptions, improve stakeholder trust, and support resilient and sustainable business operations.		Positive
16	Data Privacy and Cybersecurity	Risk	Increasing dependence on digital systems, project-related data, remote connectivity, and IT-enabled operations exposes the Company to risks related to cyber threats, unauthorised access, data breaches, ransomware attacks, and disruption of critical information systems, which may impact business continuity, confidentiality, and operational reliability.	Cybersecurity and data privacy related risks are mitigated through implementation of IT security controls across corporate offices, branch offices, project sites, and digital infrastructure, including firewall protection, endpoint security, access controls, multi-factor authentication, and monitoring mechanisms.	Negative
		Opportunity	Strengthening cybersecurity and digital governance practices provides opportunities to improve operational resilience, protect critical business information, enhance reliability of digital systems, and strengthen stakeholder confidence in information security practices.		Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	N	Y	Y	Y
c. Web Link of the Policies, if available	https://www.cemindia.co.in/investors/company-policies/								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4 Name of the national and international codes/certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001, ISO 14001, ISO 45001								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	2	1	-	-	2, 3	-	4	-
6 Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Refer Notes below								

Sr. No.	Objective	Target	Achievement/ Status
1	Safe Workplace (IR- Injury Incidence Rate)	0.85	0.35
2	Recycling of Bio-degradable Waste by installing Organic Waste Composter (OWC)	All Applicable Project Sites	OWC Plant installed & commissioned at 18 locations (Projects/ Depots) (18 units: 4 machines, 14 drums)
3	Replacing non-renewable energy with renewable / clean Energy (Installing Roof Top Solar Panels)	Selected Project Sites & Depot	<ul style="list-style-type: none"> ▪ 18 panels (10.8 kW) and 5 kW wind turbine combination studied as a prototype at Mumbai Depot ▪ 100 kW rooftop solar installation started at Kolkata Depot ▪ 5 kW solar commissioned at Varsha Project
4	Induct Agniveer trained workers at project sites	Depute minimum 100 Agniveer workers	<ul style="list-style-type: none"> ▪ First Batch of Agniveer trainees will graduate in Aug'26; selection to begin next FY. ▪ Hiring of ex-armed forces personnel for Camp Boss/IR Admin roles initiated.

Governance, leadership and oversight

- 7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

At Cemindia Projects Limited, we recognise that the infrastructure sector plays a critical role in enabling economic growth while also bearing responsibility for managing the environmental and social impacts associated with construction activities. As we progress on our sustainability journey, our focus remains on embedding ESG considerations into core business processes, strengthening governance frameworks and enhancing transparency in line with evolving regulatory expectations, including BRSR Core.

During the year one of the key challenges has been to balance execution efficiency with increasing expectations on environmental performance, particularly in areas such as emissions management, resource efficiency and responsible material use. The geographically dispersed nature of our project sites and dependence on multiple stakeholders across the value chain further adds complexity to the standardisation of ESG practices and data management.

In response, the Company has prioritised strengthening its management systems and operational controls. Our Integrated Management System, aligned with ISO 9001, ISO 14001 and ISO 45001 standards, continues to provide a structured approach to managing quality, environmental and occupational health and safety risks. We have also initiated steps to improve the robustness of ESG data capture and reporting processes to support assurance readiness under BRSR Core.

From an environmental perspective, we have focused on improving resource efficiency and reducing emissions intensity through measures such as the adoption of electric operated equipment (including electric compressors and battery operated forklifts), optimisation of plant and machinery utilisation and increased use of alternative and recycled materials. These efforts are aimed at progressively lowering the environmental footprint of our construction activities while maintaining operational effectiveness. Wherever possible, we influence project owners to use more sustainable and environmentally friendly technologies & construction solutions.

On the social front, strengthening workforce capability and safety culture remains a priority. Through structured training programmes, including Recognition of Prior Learning (RPL) based Construction Supervisor Training at NSQF Level 4, we continue to invest in skill development, safety awareness and frontline leadership. Our safety performance continues to be recognised through leading industry platforms, including national and regional awards such as NSCI and APOSHO recognitions, reflecting our sustained focus on maintaining zero harm, high standard occupational health and safety across project sites.

Our CSR initiatives continue to focus on education, healthcare, and community wellbeing in the areas surrounding our operations, with programmes designed to create long-term value for local communities. During the year, the Company has undertaken several CSR initiatives through Adani Foundation such as beach nourishment and dredging programmes, installation of solar street lights, empowerment of women, upgradation of the learning environment, specialised training for children with special needs, and organic farming using nano-fertiliser techniques to promote natural farming alongwith livelihood development initiatives across sectors such as healthcare, green energy, food processing, and spirituality, thereby encouraging start-ups, entrepreneurs, and researchers.

Looking ahead, our priorities include further strengthening ESG governance, enhancing Scope 1 and Scope 2 emissions measurement and management, expanding training coverage across employees and contract workforce, and improving engagement with our value chain on sustainability aspects. We also aim to progressively align our disclosures and internal systems with assurance requirements and global best practices.

We remain committed to building a responsible and resilient business that delivers infrastructure solutions while creating sustainable value for all stakeholders.



- 8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
Name: Mr. Jayanta Basu
Designation: Managing Director
DIN: 08291114
- 9 Does the entity have as specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.
Yes, the Company's CRC Committee of the Board and EHS team are responsible for decision making on sustainability related issues.

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Performance against Above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Performance related to nine principle of NGRBC are reviewed Quarterly or on a need basis by concerned Committees. During the review, the effectiveness of the relevant policies is evaluated and necessary amendments to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Status of compliance with all applicable statutory requirements are reviewed by the Board on a quarterly basis.									

- 11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.
- | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|----|----|----|----|----|----|----|----|----|
| Yes. TUV Nord conducts Integrated Management System (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018) audits for the various processes existing at projects & office locations. | | | | | | | | | |

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of Training and awareness programmes held	Topic/principles covered under the training and its impact	% of person in respective category covered by the awareness programmes
Board of Directors	4	Business strategy, performance overview, risk management and updation of Laws	100.00
Key Managerial Personnel	1	Business strategy, planning, risk management and updation of Laws	50.00
Employees other than BoD and KMP's	75	Company policy, Code of Conduct, BRSR, Wellbeing, IMS Policy	43.46
Workers	2,098	EHS: Working at height, Risk Assessment, Material Handling, Permit to Work, Waste (Hazardous Waste Management), Resource Conservation, Integrated Management System, Fire Fighting, Emergency Preparedness etc.	100.00

2. Details of fines/ penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

NGRBC Principle	Monetary		Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Name of the regulatory/ enforcement agencies/ judicial institutions				
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-



Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has in place Codes of Ethical Conduct for Directors, Senior Management and employees of the Company and a Code of Conduct for Vendors and Suppliers covering anti-corruption and anti-bribery aspects. The objective of these Codes is to serve as a guide for all concerned for ensuring compliance with applicable laws, rules and regulations. They reflect the Company's firm commitment towards maintaining ethical standards of governance and zero tolerance towards any act of dishonesty, corruption or bribery.

<https://www.cemindia.co.in/wp-content/uploads/2026/02/CodeOfEthicalConduct-DirectorsAndSeniorManagement-Feb26.pdf>

<https://www.cemindia.co.in/wp-content/uploads/2026/02/CodeOfEthicalConduct-ExecutiveDirectorsAndEmployees-Feb26.pdf>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of account payable	98	101

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of purchases	a. Purchases from trading houses as % total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchase from top 10% trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	1.99%	Nil
	b. Sales (Sales to related parties/ Total Sales)	28.39%	Nil
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	NA	NA
	d. Investments (Investments in related parties/Total Investments made)	100.00%	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% usage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1,776	Environment, Health & Safety awareness and training	100*

*Value chain partners- Subcontractors that have provided workers to the organisation at different site locations

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same –

Yes, the Company has in place Codes of Ethical Conduct for Directors, Senior Management and Employees of the Company.



PRINCIPLE 2: Business should provide goods and service in a manner that is sustainable and safe

Essential indicator

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2025-26	FY 2024-25*	Details of improvements in environmental and social impact
R&D Expenditure	0.00%	0.00%	
Capital Expenditure (Capex) Investment	6.33%	3.90%	<ol style="list-style-type: none"> The adoption of BSVI-compliant 180 kVA and 250 kVA diesel generator (DG) sets supports reduction in air pollutant emissions compared to earlier emission norm-compliant DG sets, including lower nitrogen oxide (NOx), particulate matter (PM), carbon monoxide (CO), and hydrocarbon (HC) emissions. The upgraded systems also offer improved fuel efficiency and enhanced acoustic performance through advanced engine and enclosure design. Depending on operating load and usage hours, the improved efficiency may contribute to lower fuel consumption and associated greenhouse gas emissions over the equipment lifecycle. The HVS Rotating Laser Machine – 150 Meter contributes to improved construction quality, operational efficiency, and workplace safety through enhanced precision in levelling and alignment activities. The equipment supports reduction in manual measurement errors and improves execution accuracy, thereby facilitating safer and more efficient work practices. Its deployment also promotes workforce capability enhancement through exposure to modern surveying and construction technologies, supporting technical upskilling across project teams. The Battery-Powered Road Sweeper Machine – 6,000 m²/h supports reduction in localised air and noise pollution compared to conventional diesel-powered alternatives through elimination of direct tailpipe emissions during operation. The equipment assists in improving on-site environmental conditions by enabling efficient dust and debris removal, thereby contributing to cleaner worksite surroundings and reduced dispersion of particulate matter. The transition toward battery-powered equipment also supports the Company's broader focus on adoption of lower-emission operational technologies. The company implemented a major digitisation initiative to minimise the use of paper, printed documents, and other physical records, thereby improving efficiency and supporting environmental sustainability Organic waste composters (OWC) installed at the Few projects help reduce landfill burden, prevent emissions from waste decomposition and transportation, and save time and operational costs. Automation for placement of tetrapods (Pocibloc), eliminating the need for divers for 50% of time, is an innovative approach that minimises human intervention and enhances safety during installation activities

*FY24-25 figure has been restated

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) – **Yes**

Cemindia Projects Limited Procurement Policy includes Sustainable Sourcing Policy that focuses on conservation of natural resources, minimisation of waste and promotion of circularity. The Policy is anchored in principles of ethical business conduct, human rights, environmental stewardship and regulatory compliance, including prohibition of forced labour, child labour, and non-discrimination.

The Company's Procurement Policy embeds sustainability considerations in Supply Chain Partner selection, promoting sourcing from vendors aligned to quality, environmental and occupational health and safety standards. All procurement is done by way of Purchase Orders incorporating Terms and Conditions, which addresses Environmental and Occupational Health & Safety compliance. These include adherence to EHS regulations, safe handling of materials, use of PPE, trained personnel deployment, and defined accountability through penalties and indemnity provisions.

- b. If yes, what percentage of inputs were sourced sustainably?

Given that procurement is executed through Purchase Orders and embedded Environmental and Occupational Health Safety requirements, major inputs are covered under the Company's sustainable sourcing framework.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not have business of such specific products. However, at the project and operation sites, there are systems in place to reuse and dispose the above waste being generated during course of construction and operation in line with the regulatory requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Extended Producer Responsibility (EPR) registration process was initiated and obtained the registration certificate for procurement of materials received with plastic packaging.

To ensure compliance and strengthen the management practices, the Company has enhanced its internal control processes, conducted awareness sessions across relevant departments and functions to support regulatory compliance requirements.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the life Cycle perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
4290	Batching plant	Not available	Cradle to Gate	No	No

Company has not conducted a Life Cycle Assessment (LCA) for its services in FY 2025–26. In the previous year, an in-house LCA exercise was carried out as a proactive initiative for the batching plant process. In the current year, we continue to monitor the mitigation measures. Concrete is not produced for commercial purposes, it is used for in-house consumption.



2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/concern	Action Taken
Batching Plant	<p>To comprehensively address the environmental impacts associated with concrete production, a Life Cycle Assessment (LCA) of the batching plant is being undertaken to evaluate emissions, and resource consumption across all stages—from raw material sourcing to concrete delivery—enabling informed strategies for sustainability and carbon footprint reduction. The contributing factors are as below.</p> <ol style="list-style-type: none"> Cement consumption accounts for approximately 64% of the total carbon emissions at the batching plant, making it the primary contributor to greenhouse gas emissions. This poses a significant environmental concern and highlights the need for alternative low-carbon materials or optimised mix designs. The transportation of coarse aggregates, river sand, and crusher sand involves long lead distances, resulting in increased fuel consumption and elevated carbon emissions. This contributes to the plant's overall environmental footprint and operational costs. The batching plant has a low dependency on recycled materials and relies heavily on virgin resources. This not only increases environmental degradation but also limits opportunities for sustainable resource management and cost savings. 	<ol style="list-style-type: none"> Incorporate ground granulated blast furnace slag (GGBS), Fly Ash or silica fume as a partial replacement of cement. Identified and utilise nearby sources of coarse aggregate and sand to reduce transportation distances. Optimised truck loads, route planning, and consider using fuel-efficient to lower emissions. Encourage use of M-sand produced from nearby crushing units to replace river sand and reduce lead distance. Install systems to recycle leftover concrete and wash water (sedimentation tank) within the batching plant.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25*
Fly-ash, GGBS & Portland Slag Cement [#]	12.30%	9.61%
Manufactured sand, Stonedust	3.11%	0.83%

[#]The percentages represent the proportion of recycled or reused materials (Fly Ash, GGBS, and Portland Slag Cement) relative to the total quantity of cementitious materials purchased. Percentage calculation by weight.

*FY24-25 figure has been restated

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Material	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
E-waste	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Hazardous waste (Oil filter & cotton waste)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Other waste (Non Hazardous waste)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Battery waste	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Used oil	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Concrete waste (in cubic meter)	533.65	Nil	Nil	130.00	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	N. A.

PRINCIPLE 3: Business should respect and promote well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3,075	3,075	100	3,075	100	0	0	0	0	0	0
Female	85	85	100	85	100	1	1.18	0	0	0	0
Total	3,160	3,160	100	3,160	100	1	0.03	0	0	0	0
Other than Permanent employees											
Male	1,583	157	9.92	1,583	100	0	0	0	0	0	0
Female	25	9	36.00	25	100	0	0	0	0	0	0
Total	1,608	166	10.32	1,698	100	0	0	0	0	0	0

b. Details of measure for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	27	0	0	27	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	27	0	0	27	100	0	0	0	0	0	0



Category	% of workers covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent workers											
Male	32,006	0	0	32,006	100	0	0	0	0	0	0
Female	7	0	0	7	100	0	0	0	0	0	0
Total	32,013	0	0	32,013	100	0	0	0	0	0	0

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measure as a % of total revenue of the Company	0.06%	0.04%

2. Details of retirements benefits, for Current FY and Previous financial year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	0	0.62	Yes	0	1.00	Yes
Others-please specify	0	0	N.A.	0	0	N.A.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard –

Yes. The corporate office is equipped with accessibility features, including ramps at entry points and lobby areas to support wheelchair access, as well as elevators fitted with Braille-enabled signage to assist visually impaired individuals. Additionally, regional offices and depots are also equipped with the necessary accessibility features at entry points to ensure inclusive access at required locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. –

Yes, the Company has an equal opportunity policy.

<https://www.cemindia.co.in/wp-content/uploads/2026/02/PolicyEqualOpportunity-Feb26.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100%	100%	0	0
Total	100%	100%	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Yes, the Company has a Grievance Redressal Policy explaining how employees can voice their concern faced at the workplace in a constructive way to ensure that their point of view is heard, and the issues are effectively resolved through appropriate action following due process.
Other than Permanent workers	
Permanent Employees	
Other than Permanent Employees	

The grievance redressal mechanism is as follows: -

- Step 1:** The aggrieved employee can register his/her grievance by reaching out to grievance_cell@cemindia.co.in
- Step 2:** The complaint is forwarded to the Grievance Redressal Committee which, in turn, works with the respective leadership team and HR on the next steps.
- Step 3:** The Grievance Redressal Committee initiates the enquiry for further fact-finding.
- Step 4:** The Committee ensures that the entire enquiry is done in a fair, neutral and unbiased manner. Wherever possible, sincere efforts shall be made to establish a dialogue between the concerned parties and/or enable a mediation process. The relevant stakeholders shall be kept informed throughout the process.
- Step 5:** The entire enquiry is to be concluded within 60 days' time from the date of lodging of complaint and the response to be communicated to the aggrieved party. The timeline can also be mutually agreed upon between the aggrieved party and the Committee. It should not, however, go beyond 120 days. The Grievance Redressal Committee shall maintain accurate records.
- Step 6:** If found guilty, the party in question shall be subjected to disciplinary proceedings based on the severity of the complaint. The decision of the Committee is final and binding on both the parties.

7. Membership of employees and workers in association(s) or Union recognised by the listed entity:

Benefits	FY 2025-26			FY 2024-25		
	Total employees/workers in respective category (A)	No. of employees/workers respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	3,160	0	0	2,739	0	0
Male	3,075	0	0	2,663	0	0
Female	85	0	0	76	0	0
Total Permanent Workers	27	27	100	30	30	100
Male	27	27	100	30	30	100
Female	0	0	0	0	0	0



8. Details of training given to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	4,658	4,658	100	924	19.83	4,066	4,066	100	670	16.48
Female	110	110	100	85	77.27	100	100	100	27	27.00
Total	4,768	4,768	100	1,009	21.16	4,166	4,166	100	697	16.73
Workers										
Male	32,033	32,033	100	7,677	23.97	26,800	26,800	100	5,957	22.23
Female	7	7	100	7	100	0	0	0	0	0
Total	32,040	32,040	100	7,684	23.99	26,800	26,800	100	5,957	22.23

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3,075	3,075	100	2,663	2,663	100
Female	85	85	100	76	76	100
Total	3,160	3,160	100	2,739	2,739	100
Workers						
Male	32,033	27	0.08	26,800	30	0.11
Female	7	0	0	0	0	0
Total	32,040	27	0.08	26,800	30	0.11

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No) If yes, the coverage such system?

Yes, the company is certified to ISO 45001:2018, an internationally recognised and widely accepted standard for Occupational Health and Safety (OHS) Management Systems. This certification has been implemented across Corporate office, regional offices, projects and depots, covering 100% footprint and the workforce operating at these locations.

The company has a well-defined IMS System covering IMS Policy and supporting processes to ensure well-beings of its employees and workers with robust occupational health and safety management system.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

1. Procedure P22 (Occupational Safety & Risk Assessment) – This procedure is being followed for Safety (OH&S) Risk & Opportunities Assessment to:

- Identify hazards associated with all routine/non-routine activities, including those arising from potential emergency situations.
- Assess risks, (OH & S and other risks) to personnel, equipment, material and property arising from identified hazards and
- Determine appropriate control measures to reduce risk to acceptable levels.

2. Procedure P3 Environmental Aspects - This procedure is being followed for Environmental Risk Assessment (ERA) involving:

- Identification of the environmental aspects of the Company’s activities that interact or can interact with the environment.
- Determination of aspects which have or can have significant impact on the environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has implemented SHOP 26 – Stop Work Program (SWP) under its EHS framework, enabling workers to stop work in unsafe conditions.

- Hazard reporting through supervisors, daily observations, near-miss reporting, and digital platforms.
- Workers trained via induction and toolbox talks.
- Stop Work Authority without fear of reprisal.
- Safety Committees ensure worker participation and review of hazards.
- Hazards are recorded, risk-assessed, and closed with corrective actions.
- Emergency procedures and regular audits ensure continuous monitoring.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The Company recognises that the physical and mental well-being of its employees and workers is critical to sustained growth. It adopts a proactive and systematic approach through active consultation, worker participation, and regular health and well-being training.

The Company implements a comprehensive well-being framework that includes health benefits such as medical insurance and access to medical consultations. It conducts regular health awareness programs, medical camps, and periodic health check-ups for workers. An Alcohol and Drug Abuse Policy is also implemented across all projects and depots to ensure a safe and healthy work environment.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury frequency rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.09	0.09
Total recordable work-related injuries	Employees	0	0
	Workers	10	6
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	10	7

*Includes contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Hazard identification and risk assessment process is conducted to identify each risk and ensure that proper mitigation measures are put in place to create a healthy and safe work environment. A similar approach for hazard identification is followed at our projects and depots where commonly encountered OHS risks include:

- Fall of person/Material
- Working at height
- Manual and Mechanical material handling
- Electrical and Mechanical hazards
- Fire



- Collapse of Soil/ Scaffolding/ structure
- Failure of equipment/machinery
- Slip and trip
- Exposure to dust being generated
- Noise pollution
- Inadequate illumination etc.

Mitigation measures include:

- Enhancing awareness through induction and OHS trainings
- Deployment of competent work force
- Implementation of preventive measures as per HIRA for each activity
- Adopting safe work methods
- Adopting zero tolerance to OHS violations
- Implementation of disciplinary and reward programme etc.
- Mock drill for fire, medical emergencies and natural calamities
- Conducting periodic inspections and audits
- Monitoring of air quality at project sites at the Company level as well as through external agencies to ensure emission within permissible limits
- Regular training on occupational health & safety matters to sensitise employees on OHS aspects and to inculcate a culture of safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	1	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 incase of heavy plants, equipment and lifting tools & Tackles
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company's Corporate EHS team and Senior Management undertakes a joint investigation and review of any incident that has occurred and suggests control measures based on the data gathered through respective Project Site Management. EHS site inspection visits and EHS Audits help to provide relevant data on unsafe conditions/unsafe behaviors. The data received enables identification of any hazard involved and assess key areas of involved risks that guide projects and depots to proactively manage and have proper controls to avoid any untoward incident.

Various steps have been taken including:

- Implementation of EHS Audit Rating through checklist (SCL-12).
- Developing EHS training modules based on high-risk activities, as per Safety Walk About (SWA) analysis.

- Safety Alerts prepared on critical incidents and communicated to project sites and depots to create awareness and implement lessons learnt to prevent any harm to man and material.
- Creation of safety awareness through technical training by external faculty.
- Periodic site visits and mentoring project site management team by Senior Management, follow EHS requirements and enhance safety culture.
- Preparation of action plans to enhance safety culture with higher degree of EHS awareness. This helps upgrade skill set of employees to achieve EHS excellence in their respective workplace by aligning their actions accordingly.

For instance, against a reportable incident at one of our Marine project on May 19, 2025, following corrective actions were taken:

- 1) Standard access ladder with pins and rollers has been installed and additionally safety nets were provided.
- 2) Replaced existing access ladder with structural gangway.
- 3) It is ensured that the access ladder is detached from the tower base frame platform during repositioning.
- 4) Use of life jackets are made compulsory and monitored strictly while working over or near water.
- 5) HIRA reviewed as per the revised Methodology and precautions taken accordingly.
- 6) Training imparted periodically to all staff and workers on safe access & egress from the barge to the tower base frame platform.
- 7) Access ladders are inspected periodically.
- 8) Experienced engineers deployed for such critical activity and being monitored. Emergency Preparedness and Response Procedure has been further enhanced & mock drills conducted to assess its effectiveness.
- 9) Cautionary boards & safety posters displayed in English, Hindi and local language on use of life jackets.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). –

Yes, the Company extends life insurance benefits and/or compensation package in the event of death of Employees and Workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. –

Sub-contractors submit valid PF and ESIC registration and copies of attendance & wage registers, Workmen Compensation Policy and challans as a proof of payment of statutory dues on an ongoing basis.

3. Provide the number of employees / workers having suffered high consequence work- related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family member have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	11	7	10	6

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	The company continues to assess its value chain partners on Health & Safety practices. During reporting period, the assessment approach, coverage criteria and underlying methodology were reviewed and will be enhanced to improve the completeness, consistency and reliability of the assessment process. The refined assessment framework is expected to be implemented in near term, following which more comprehensive and robust disclosure will be made.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

– N. A.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholder**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity**

The business of the Company is primarily EPC (Engineering, Procurement and Construction) and civil construction work. Hence, in line with its business models, the Company has identified the following as key stakeholder groups:

Stakeholder	Basis of identification
Suppliers/ Contractors	EPC and civil construction have significant dependence on supply chain partners for <ol style="list-style-type: none"> i) Sourcing of key raw materials e.g., fuel, cement, aggregates, steel and other materials for construction projects, and high-grade metals, subcomponents, and other inputs for construction business. ii) Outsourcing of business activities e.g., low-end civil works in construction projects, and certain specialised activities. To maintain sustainable growth, designers, consultants, suppliers/contractors are key elements in meeting the desired product and cost objectives for various contracts.
Government	Government (central and state) orders contribute 36% of the current orderbook. Additionally, orders from Government owned enterprises (PSU's) contribute 6% of the orderbook. They play a crucial role in the growth plans of the Company.
Customers	Private sector contributes 58% of the total orderbook. Company has strong brand recall amongst its diversified customer base and act as partners in developing new solutions or business offerings.
Employees and Workforce	Construction is a labour-intensive activity, and Cemindia employs 33,621 contractual personnel and workforce in addition to 3,187 permanent employees. Company plays important role in their skills development, health and well-being.
Regulatory bodies	Company operates in various sectors, which are governed by specific regulatory bodies. Company ensures that applicable necessary regulatory compliances are maintained.
Shareholders and investors	The Company actively engages with shareholders and investors to ensure smooth business operations and create long-term value for all stakeholders.
Media	Media is one of the important communication channels for the Company to showcase its business performance, visibility and bridge the communication gap amongst its stakeholders.

Stakeholder	Basis of identification
Communities	Company contributes to the socio-economic development of local communities at various locations and fosters an ecosystem of inclusive and sustainable growth.
Industry Associations	Industry associations are identified based on their relevance to the Company's sector, regulatory interface, policy influence, technical guidance, and role in advancing industry best practices. The identification process considers associations with which the Company maintains active membership, participates in sectoral consultations, engages on infrastructure and construction-related policy matters, or collaborates for sustainability, safety, engineering, skill development, and compliance-related initiatives.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half/ yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders and investors	No	Press Releases, Quarterly Results, Annual Reports, Newspaper publications, Analyst/Investor meet and Conferences, Investor presentation, Concall, audio link and transcripts, Stock Exchange filings, General Meetings, E-mail communication and Company's website as per Law and Regulations.	Periodically and event based	To provide update on Company's financial and operational performance addressing investor queries and any event-based announcement filed with the stock exchanges.
2	Media	No	Press Releases, Investor Presentation, General Meetings and Media interactions	Periodically and event based	To provide update on Company's financial and operational performance and any event-based announcement filed with the stock exchanges.
3	Customers	No	Business interactions, client satisfaction surveys	At convenient intervals	Customer satisfaction and feedback. Project delivery, timeline, challenges that are faced during execution.
4	Government	No	Press Releases, Quarterly Results, Annual Reports, Sustainability Reports, Stock Exchange filings, subject specific meetings, representations	As and when required	Reporting requirement, other requirement (specified by client/ employer), statutory compliance, support from authority and resolution of issues.



Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
5	Employees	No	<ul style="list-style-type: none"> ▪ Circulars, E-mails, Notice boards and messages. ▪ Employee engagement programs. 	As and when required	Employees' growth and benefits, career growth, professional development, leadership skills and team building, Interpersonal Relationship, communication and presentation skills and continuing education and training, etc.
6	Suppliers/ Contractors	No	Supplier and dealer meet. Business interactions	As and when required	Identifying need and expectation, schedule, supply chain issue, creating awareness and imparting other training, their regulatory compliance, EHS performance etc.
7	Community	No	Contribution through implementing agencies for CSR activities nearby company's Projects sites	As and when required	To help the marginalised sections of the society and to support government approved CSR activities.
8	Industry Associations	No	Industry forums, sectoral meetings, conferences, workshops, policy consultations, webinars, committee participation, circulars and email communications	Periodic/ As required	To engage on sectoral developments, regulatory updates, infrastructure policy advocacy, ESG and sustainability expectations, industry best practices, safety standards, emerging technologies, climate and decarbonisation initiatives, capacity building, and collaborative representation of industry concerns before regulatory and government authorities. Engagement also supports benchmarking, knowledge sharing and alignment with evolving disclosure and compliance requirements including BRSR and ESG-related frameworks.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established internal governance and review mechanisms through which economic, environmental, and social matters are periodically evaluated and escalated to the Board and its Committees, as applicable. Stakeholder concerns and operational observations relating to such topics are assessed through various management processes, including internal audits, compliance reviews, operational reporting, project monitoring mechanisms, and interactions with employees, customers, vendors, communities, and regulatory authorities.

The Internal Audit process includes review of key environmental, social, governance, operational, and compliance-related aspects relevant to the Company's business operations. Critical observations, risk areas, and significant findings identified during each audit cycle are reported to the management and subsequently presented to the Board on a quarterly basis for review, guidance, and oversight.

In addition, inputs received through operational reviews, stakeholder engagements, grievance mechanisms, and statutory compliance processes are periodically consolidated and communicated to senior management and the Board to support informed decision-making on material economic, environmental, and social matters.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company regularly engages with its stakeholders to strengthen relationships, understand evolving expectations, and identify opportunities for sustainable value creation. A structured stakeholder engagement approach is followed across various levels of the organisation to identify, prioritise, and address stakeholder concerns and expectations in a consistent and systematic manner. Inputs received through such engagements support the Company in shaping its environmental and social initiatives, employee welfare measures, community development activities, and operational practices.

The Company maintains structured communication channels with employees through both top-down and bottom-up engagement mechanisms. Feedback and suggestions received from employees and workers have contributed to several initiatives focused on employee well-being, environmental responsibility, and workplace engagement. Key initiatives undertaken include:

1. Provision of transportation facilities for employees to reduce dependence on personal vehicles, thereby supporting reduction in vehicular emissions and promoting environmentally responsible commuting practices.
2. Annual medical check-up facilities for employees above the General Manager category to support preventive healthcare, employee well-being, and fitness for professional responsibilities.
3. Organisation of annual sports activities and employee engagement programmes to promote recreation, team building, collaboration, and a positive workplace culture across the organisation.
4. Plantation of 3,067 saplings based on employee suggestions, supporting local environmental improvement and contributing to long-term community and ecological benefits.
5. Organisation of medical camps and blood donation drives as part of employee and community welfare initiatives, under which 340 employees/workers collectively contributed approximately 119 litres of blood.

Through such engagement-led initiatives, the Company continues to integrate stakeholder feedback into its people practices, environmental initiatives, and community-oriented activities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

The Company engages with marginalised stakeholder group through its various CSR initiatives by providing support in various areas such as education and health care services, eradication of poverty, hunger and malnutrition etc. aimed to provide improved living condition to the vulnerable sections of the society focusing on their accelerated development and overall well-being.



PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. employees' workers covered (D)	% (D / C)
Employees						
Permanent	3,160	423	13.39	2,739	302	11.03
Other than permanent	1,608	121	7.52	1,426	65	4.56
Total Employees	4,768	544	11.41	4,165	367	8.81
Workers						
Permanent	27	0	0	30	0	0
Other than permanent	32,013	0	0	26,770	0	0
Total Workers	32,040	0	0	26,800	0	0

Note: Training on various issues related to human rights are covered under new employee induction, EHS training, POSH and Code of Conduct.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	3,160	0	0	3,160	100	2,739	0	0	2,739	100
Male	3,075	0	0	3,075	100	2,663	0	0	2,663	100
Female	85	0	0	85	100	76	0	0	76	100
Other than permanent	1,608	0	0	1,608	100	1,426	0	0	1,426	100
Male	1,583	0	0	1,583	100	1,402	0	0	1,402	100
Female	25	0	0	25	100	24	0	0	24	100
Workers										
Permanent	27	0	0	27	100	30	0	0	30	100
Male	27	0	0	27	100	30	0	0	30	100
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	32,013	32,013	100	0	0	26,770	26,770	100	0	0
Male	32,006	32,006	100	0	0	26,770	26,770	100	0	0
Female	7	7	100	0	0	0	0	0	0	0

3. Details of remuneration/ salary/ wages

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Director (BoD)	1	6,32,23,200		
Key Managerial Personnel	2	1,18,93,710		
Employee other than BoD and KMP	3,072	12,07,047	85	10,25,271
Workers	27	7,31,336		

Note: Median Remuneration / wages have been computed based on permanent employees and permanent workers on the roll of company in FY 2025-26

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to female as % of total wages	2.64%	2.49%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Head of the Human Resources is responsible for addressing any issues regarding human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All grievances are addressed as and when received by the respective project manager/functional head through IR/Admin in co-ordination with HR. All grievances are duly investigated and appropriate actions are taken to resolve them.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other Human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaint on POSH as a % of Female employees/ workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has the following policies to address and prevent adverse consequences to the complainant in discrimination and harassment cases:

- Whistle Blower Policy
- Codes of Ethical Conduct
- Prevention of Sexual Harassment Policy
- Grievance Redressal Policy
- Code of Conduct for Vendors and Suppliers

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) –

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced/ involuntary labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Others – Please specify	-

Note: The Company undertook internal assessment through its EHS, HR and IR Function.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

– None

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

– None

2. Details of the scope and coverage of any Human rights due-diligence conducted.

– None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

– Yes

The corporate office is equipped with accessibility features, including ramps at entry points and lobby areas to support wheelchair access, as well as elevators fitted with Braille-enabled signage to assist visually impaired individuals. Additionally, regional offices and depots are also equipped with the necessary accessibility features at entry points to ensure inclusive access at required locations.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/ Involuntary Labour	100
Wages	100
Other- please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

No significant risks or concerns were identified during the assessment of value chain partners in relation to the above parameters during the reporting period. The Company continues to monitor compliance through contractual obligations, engagement mechanisms, and periodic review processes, and remains committed to addressing any identified concerns, if any, in a timely manner.

PRINCIPLE 6: Business should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25*
For renewable source		
Total electricity consumption (A)	221.84 GJ	230.88 GJ
Total fuel consumption (B)	-	-
Energy consumption through source (C)	-	-
Total energy consumed from renewable source (A+B+C)	221.84 GJ	230.88 GJ
For non-renewable source		
Total electricity consumption (D)	94,582.34 GJ	91,812.93 GJ
Total fuel consumption (E)	13,10,287.63 GJ	12,82,778.29 GJ
Energy consumption through other source (F)	-	-
Total energy consumed from non-renewable source (D+E+F)	14,04,869.97 GJ	13,74,591.22 GJ
Total energy consumed (A+B+C+D+E+F)	14,05,091.81 GJ	13,74,822.10 GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.00001408	0.00001538
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0002864	0.0003089
Energy intensity in terms of physical Output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note : * FY24-25 figure have been restated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, Carbon Check (India) Private Limited.

Energy consumption relating to electricity has been converted using a factor of 3.6 GJ per MWh, while energy conversion for fuels has been carried out using IPCC-aligned calorific values and conversion factors, as applicable.

For computation of Purchasing Power Parity (PPP)-based emission intensity, the PPP conversion factor of 20.34 has been considered based on data sourced from the International Monetary Fund (IMF) Data Mapper. For FY 2024-25, IMF PPP conversion rate (20.07) has been used.



2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

– No

3. Provide details of the following disclosures related to water, in the following format:

Parameters	FY 2025-26	FY 2024-25*
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,98,060.99	1,20,935.60
(ii) Groundwater	3,26,749.11	57,858.97
(iii) Third party water	19,06,151.23	20,56,248.12
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	26,30,961.33	22,35,042.69
Total volume of water consumption (in kilolitres)	24,99,413.26	21,23,290.55
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000250	0.0000238
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0005093	0.0004770
Water intensity in terms of physical Output	-	-
Water intensity (optional) – the relevant metric may be selected by the Entity	-	-

Note : * FY24-25 figure have been restated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, names of the external agency. – Yes, Carbon Check (India) Private Limited.

For computation of Purchasing Power Parity (PPP)-based emission intensity, the PPP conversion factor of 20.34 has been considered based on data sourced from the International Monetary Fund (IMF) Data Mapper. For FY 2024-25, IMF PPP conversion rate (20.07) has been used.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water Discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment	-	-
With treatment-please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment-please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment-please specify level of treatment	-	-
(iv) Sent to Third Parties		
No treatment	-	-
With treatment-please specify level of treatment	-	-
(v) Others		
No treatment	3,59,928.85	-
With treatment – please specify level of treatment (Primary)	18,973.58	-
With treatment – please specify level of treatment (Secondary)	37,440.00	-
Total water discharged (in kiloliters)	4,16,342.43	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, Carbon Check (India) Private Limited.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The company complies with all applicable statutory requirements set by the CPCB for wastewater treatment. Effluent from batching plant operations is treated in a sedimentation tank, and the treated wastewater is reused for dust suppression and tyre washing activities which is further treated for reusing purpose.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameters	Please specify unit	FY 2025-26	FY 2024-25
NOx	mg/m ³	0.017	0.017
Sox	mg/m ³	0.03	0.008
Particulate matter (PM)	mg/m ³	0.099	0.025
Persistent organic pollutants (POP)	mg/m ³	0	0
Volatile organic compounds (VOC)	mg/m ³	0	0
Hazardous air pollutants (HAP)	mg/m ³	0	0
Others – please Specify		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, Carbon Check (India) Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameters	Unit	FY 2025-26	FY 2024-25*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	1,00,136.00	92,291.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	18,639.00	18,108.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes CO ₂ Equivalent/₹	0.00000119	0.00000124
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes CO ₂ Equivalent/₹	0.00002420	0.00002480
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note : * FY24-25 figure have been restated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, Carbon Check (India) Private Limited.

Scope 1 emissions have been quantified using emission factors aligned with the IPCC dataset, while Scope 2 emissions have been calculated using the Grid Emission Factor published by the Central Electricity Authority (CEA), Database Version 21.

For computation of Purchasing Power Parity (PPP)-based emission intensity, the PPP conversion factor of 20.34 has been considered based on data sourced from the International Monetary Fund (IMF) Data Mapper. For FY 2024-25, IMF PPP conversion rate (20.07) has been used.



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has undertaken multiple initiatives aimed at reducing greenhouse gas (GHG) emissions and improving environmental performance across its operations and project sites. These initiatives focus on energy efficiency, renewable energy adoption, sustainable construction practices, waste minimisation, circularity, and deployment of lower-emission technologies.

The Company has installed solar panels at site container offices and solar-powered street lighting systems at some of the project locations to promote use of renewable energy and reduce dependence on conventional electricity sources. During FY 2025–26, the Company consumed 53,821 Kwh electricity generated through on-site solar installations, contributing towards reduction in operational GHG emissions.

To improve resource efficiency and promote circularity, the Company encourages procurement and utilisation of reused and recycled materials, thereby reducing dependence on virgin resources and associated embodied emissions. Organic Waste Converter (OWC) plants have also been deployed at select project sites for on-site treatment of biodegradable waste, reducing waste disposal to landfills and associated environmental impacts.

The Company has also adopted waste-to-resource practices by repurposing leftover concrete for manufacturing concrete blocks and sleepers through reusable mould systems, thereby minimising construction waste generation. Further, low-carbon and resource-efficient construction materials such as Ground Granulated Blast Furnace Slag (GGBS), fly ash, Portland Slag Cement (PSC), Autoclaved Aerated Concrete (AAC) blocks, and fly ash bricks are increasingly incorporated across projects to support reduction in embodied carbon associated with construction activities.

In addition, the Company has initiated deployment of improved and lower-emission equipment and technologies, including BSVI-compliant diesel generator (DG) sets, battery-operated road sweeping machines, solar lighting systems, and modern surveying and execution equipment aimed at improving operational efficiency, reducing fuel consumption, lowering localised emissions, and enhancing sustainable construction practices across project sites.

9. Provide details related to waste management by the entity, in the following format:

Parameters	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	147.67	180.60
E-waste (B)	12.89	9.35
Bio-medical waste (C)	2.35	0.46
Construction and demolition waste (D)	12,637.22	11,475.61
Battery waste (E)	4.41	0.45
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify if any (G)	716.74	292.23
Other non-hazardous waste generated (H). Please specify if any.	255.08	93.99
Total (A+B+C+D+E+F+G+H)	13,776.35	12,051.48
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.000000138	0.000000135
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000002807	0.000002707
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameters	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	10,119.42	6,584.32
(ii) Re-used	3,643.85	5,373.85
(iii) Other recovery operations	0	0
Total	13,763.27	11,958.17
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	2.35	0.46
(ii) Landfilling	10.60	94.38
(iii) Other disposal operations	0	0
Total	12.95	94.84

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, Carbon Check (India) Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is ISO14001:2015 certified organisation and has adopted a robust waste management system considering 3R principles, circular economy and safe and lawful disposal of waste. The Company segregates waste as per its category in store in diverse types of colored waste bins. The Company stores waste in well managed inhouse storage facilities as prescribed in the waste management rules. Disposal of the same is being done according to different rules of waste management under "The Environment Protection Act-1986"

The Company uses hazardous chemicals in very less quantity, except oil/engine oil waste which it stores as per the Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016, as amended. Generation of Hazardous material waste is less and there is no toxic waste generated. The Company has skilled workforce to manage such waste after taking required precautions. They compulsorily undergo Control of Substances Hazardous to Health (COSHH) training before being engaged to manage hazardous waste. The waste oil and other hazardous materials are handed over to authorised vendors approved by respective Pollution Control Boards at required frequency. Records of the same are maintained through Manifest system.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			The company gets the projects through bidding system, where client floats the tender after getting all required clearances from government agencies before starting any project. Required permission from different environmental institution/government bodies, are taken by the client themselves during tendering period itself. The company is involved in subsequent execution of such project



12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Result communicated in public domain (Yes/ No)	Relevant Web-link
N. A.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). Yes

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guideline which was not complied with	Provide the details of the non- compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
N. A.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

- I. Name of the area: Chennai, Bangalore, Ahmedabad, Delhi, Surat, Mundra
- II. Nature of operations: Construction of Metros, Micro Tunnel, Piling & Building

III. Water withdrawal, consumption and discharge in the following format:

Parameters	FY 2025-26	FY 2024-25*
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	5,17,475.38	4,75,438.62
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	5,17,475.38	4,75,438.62
Total volume of water consumption (in kiloliters)	4,91,601.61	4,51,666.69
Water intensity per rupees of turnover (water consumed/ turnover)	0.00000492	0.00000505
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-

Parameters	FY 2025-26	FY 2024-25*
(ii) Into Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

*FY24-25 figure have been restated

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26*	FY 2024-25*
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/₹	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*The Company is undertaking a comprehensive enhancement of its Scope 3 GHG accounting framework aligned with the GHG Protocol, including assessment of all applicable Scope 3 categories, expansion of activity data boundaries, and strengthening of underlying data collection and governance processes. The Company intends to disclose a more comprehensive and category-aligned Scope 3 inventory for FY 2025–26 in the subsequent reporting cycle.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

– N. A.



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Continued reliance on renewable source of electricity consumption.	To promote renewable energy adoption, the Company has installed rooftop solar panel systems at project locations and operational facilities.	The initiative resulted in an annual reduction of approximately 39.12 tonnes of carbon dioxide equivalent (CO ₂ e) emissions.
2	Comprehensive treatment system for batching plant waste water.	The Company implemented wastewater treatment measures through installation of sedimentation tanks for treatment of batching plant wastewater. The treated water is subsequently reused for dust suppression activities at project sites, reducing dependence on freshwater resources.	The initiative contributed to reduction in freshwater consumption by approximately 56,414 kilolitres.
3	Promote the use of reused materials to minimise dependence on virgin raw materials.	The Company encourages utilisation of reclaimed steel materials, including old steel structures, ISMB sections, and TMT rebars for operational and construction activities. This supports resource conservation and reduction in emissions associated with production of virgin steel materials.	The initiative contributed to a reduction of approximately 3,348 tonnes of carbon dioxide equivalent (CO ₂ e) emissions.
4	The company has procured a bar straightening machine to reuse rebars recovered from construction waste.	The Company deployed a bar straightening machine to recover and restore bent or deformed steel rebars generated from construction and demolition activities. The recovered steel is reused in operations, reducing waste generation and minimising procurement of new steel materials.	The initiative contributed to lowering carbon emissions by approximately 134.57 tonnes of carbon dioxide equivalent (CO ₂ e).
5	To enhance waste management practices, the Company has installed an Organic Waste Composter at the project site for processing biodegradable waste.	To strengthen waste management practices, the Company installed Organic Waste Composters at project sites for processing biodegradable waste, including food waste and plant residue. The compost generated is utilised for landscaping and soil enrichment purposes.	The initiative resulted in generation of approximately 15,583 kg of compost/manure and reduction of around 26.90 tonnes of carbon dioxide equivalent (CO ₂ e) emissions annually.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
6	Repurposing leftover concrete to create concrete blocks.	The Company reuses leftover concrete generated from construction activities for production of concrete blocks, supporting waste minimisation and resource efficiency.	The initiative contributed to reduction of approximately tonnes of carbon dioxide equivalent 73.92 (CO ₂ e) emissions.
7	Use low-carbon materials like GGBS, fly ash, Portland slag cement, AAC blocks, and fly ash bricks in our construction activities.	The Company incorporates low-carbon construction materials such as Ground Granulated Blast Furnace Slag (GGBS), fly ash, Portland Slag Cement (PSC), AAC blocks, and fly ash bricks in construction activities to reduce embodied carbon and improve resource efficiency	The use of low-carbon materials contributed to reduction of approximately 97,514.97 tonnes of carbon dioxide equivalent (CO ₂ e) emissions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. -

The Company has established emergency preparedness and response plans at each Project sites/Depots/Offices to deal with the emergency situations. It also provides response procedures for preventing and mitigating the hazard & risk and environmental impacts arising from emergency situations including the provision for first aid. In the event of any occurrence of an emergency, the same shall be investigated and appropriate preventive measures would be initiated to avoid recurrence in future. Relevant information and training related to emergency preparedness and response shall be provided to the interested parties. The duties and responsibilities of all staff and workers are being communicated periodically.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard -

No significant adverse impact reported from any value chain partner. A separate Code of Conduct for Vendors and Suppliers which covers the need for compliance with environmental regulations, health and safety, labour practices, human rights aspects, minimum wages, freedom of association, prohibition of child labour and forced and compulsory labour, ethical behaviour, transparency in business processes and environment conservation. All new vendors/service providers need to sign the aforesaid Code as part of the initial empanelment process. Timely internal environmental management system audit for ISO 14001:2015 and external audits are conducted to evaluate compliance of Environment Management System which also includes the Company's value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. -

All supply chain partners are required to sign a COC which covers the need for compliance including environmental regulations.

8. How Many green credits have generated or procured:

No

**PRINCIPLE 7: Business when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent****Essential Indicators****1. a. Number of affiliations with trade and industry chambers/ associations.**

Six

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Construction Federation of India	National
2	National Safety Council	National
3	Bombay Chambers of Commerce & Industry	National
4	Project export Promotion Council of India	National
5	Deep Foundation Institute of India	National
6	Builder's Association of India (BAI)	National

2. Provide details of corrective action taken or underway on any issue related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators**1. Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other -Please specify)	Web-link, if available
			N. A.		

PRINCIPLE 8: Business should promote inclusive growth and equitable development**Essential Indicators****1. Details of Social impact Assessments (SIA) of projects undertaken by the entity based on applicable law, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
-----------------------------------	----------------------	----------------------	---	--	-------------------

Social Impact Assessment (SIA) is typically done by the clients representatives at the onset of projects. The Company's involvement with the projects is at a much later stage and hence SIA is not applicable to the entity.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
N.A.						

3. Describe the mechanisms to receive and redress grievances of the community.

The complaints or grievances received from the community are addressed by the site management involving the industrial and administration departments and the clients, as applicable. Any issue which is unresolved or needs management intervention is escalated to the respective business heads. Any community member can raise complaint through E-mail address provided at the Company's website which is monitored and addressed as per the Company's Whistle Blower Policy.

4. Percentage of input material (inputs to total inputs by value) sourced from supplier

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producer	23.05%	23.67%
Directly from within India	97.46%	92.36%

Note: Calculated on purchase order basis

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	29.52	33.11
Semi-urban	7.84	6.39
Urban	12.94	15.11
Metropolitan	49.70	45.39

(Place to be categorised as per RBI Classification System - rural/ semi-urban/ urban/ metropolitan)

Leadership indicators

1. Provide details of action taken to mitigate any negative social impacts identified in the Social Impact Assessment (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
N. A. - Social Impact Assessment (SIA) is typically done by the owners/owners' representatives at the onset of projects. The Company's involvement with the projects is at a much later stage and hence SIA is not applicable to the entity.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹)
Nil			



3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups?
No
- b. From which marginalised/vulnerable groups do you procure?
N. A.
- c. What percentage of total procurement (by value) does it constitute?
N. A.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	Not applicable as the Company does not have any intellectual property owned or acquired by the entity (in the current financial year), based on traditional knowledge.			

5. Details of corrective action taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR projects:

Sr. No.	CSR Project	No. of people benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups.
	CSR Project or activity identified		
1	Financial contribution to Bunts Sangha Mumbai, Maharashtra for: Free education to poor students from backward sections of society Higher education to poor students from backward sections of society Vocational training to widows and sewing machines for earning livelihood Eye camps, eye glasses and medical health checkups for poor and old people	40 20 100 120	100
2	Establishment of an Innovation / Multi Skill Lab in Navy Children School, Naval Base Karwar, Karnataka	550	100
3	Constructed of Toilets Dining hall and Provided tables & chairs at Zilla Parishad High School Rambilli near Varsha Project, Vizag, Andhra Pradesh	350	100
4	Constructed Class Rooms Toilets and provided table & chairs at Mandal Parishad Primary School (Kothapatnam) near Varsha Project, Vizag, Andhra Pradesh	120	100

Sr. No.	CSR Project	No. of people benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups.
5	Provided Solar street lights at Rambilli Mandal near Varsha Project, Vizag, Andhra Pradesh	All Local Resident (Approx. 2.5 Lakhs)	75
6	Constructed class rooms toilets at Mandal Parishad Primary School – Bangarpallem Village near Varsha Project, Vizag, Andhra Pradesh	100	100
7	Constructed Boundary Wall (200 Rm), Seating bench for 3 classrooms and RO water system with Purifier at Karanjamal Govt. Upper Primary School – Karanjamal near Dhamra project, Odisha	250	100
8	Provided and Installed Desktop Computers and Digital Boards at Zilla Parishad School at Post Dhakti Dahanu Dist. near Vadhwan Port, Palghar. Installed Water Purifier and Provided Solar Street Lights at Zilla Paishad School at Khetkhadi Tal Dahanu, near Vadhwan Port, Palghar, Maharashtra	206	100
9	Financial contribution to Sangya for Empowering Through Innovation: Learning and Capacity Enhancement for Youth, West Bengal:		
	1. Renovation of learning spaces, basic infrastructure (lighting, seating, ventilation) in respect of upgradation of Learning Environment	165	100
	2. Capacity Building by way of training modules for students (Children with Special Needs) and teachers (Special Educators) on digital tools, soft skills and innovation	165	100
	3. Community Engagement by conducting Community Workshops, exhibitions and community demos	300	80
10	Financial contribution to Adani Foundation:		
	1. Education and Community Health programme through Datta Meghe Institute of Higher Education and Research (DMIHER), Maharashtra	N. A.	N. A.
	2. Community Development initiative for differently abled married women through the Mangal Sewa Project, Gujarat	7	100
	3. Sustainability Livelihood Programme for supporting start-ups, entrepreneurs, and researchers through Ratan Tata Innovation Hub, Andhra Pradesh.	N. A.	N. A.
	4. Promotion of organic farming under the Sustainable Livelihood initiative in Varanasi, Uttar Pradesh	N. A.	N. A.
	5. Climate Action initiative for installation of 60 solar street lights across three villages in Guwahati, Kamrup Metropolitan, Assam.	23,500	100
	6. Beach Nourishment and Dredging Programme under the Climate Action initiative in Gangavaram, Andhra Pradesh	14,000	60

**PRINCIPLE 9: Business should engage with and provide value to their consumers in a responsible manner****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. -**

As a part of the Company's Integrated Management System, customer feedback (Format no. SR-10) survey is conducted on a quarterly basis and its analysis is done by the Company. Customers evaluate the performance on below mentioned parameters on a scale of 1 to 10:

- Project Management for Timely Completion
- Quality Control Supervision
- Response to Observations/Suggestions
- Housekeeping
- Waste Management
- Control of Dust and Noise
- Implementation of Safety Precautionary Measures
- Use of PPE
- Safety Awareness
- Overall Impression

Customer's perception always plays a significant role in the improvement process and the Company has a mechanism in place to receive and respond to consumer complaints and feedback. Areas of improvement are identified based on quarterly monitoring and action plans are prepared and implemented.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

As a percentage to total turnover	
Environmental and social parameter relevant to the product	Not applicable, as the Company does not have any specific consumer product.
Safe and responsible usage	
Recycling and/ or safe disposal	

3. Number of consumer complaint in respect of the following

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	N. A.	N. A.
Forced recalls	N. A.	N. A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy. -

Yes. Available on intranet portal for internal communication.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services –

None

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – Nil
- b. Percentage of data breaches involving personally identifiable information of customers – Nil
- c. Impact, if any, of the data breaches – Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available). –

Company Website (www.cemindia.co.in)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Our products are made as per the specifications drawn by our client/ consumer/ its representative and results of compliance of the same are always shared during the course of execution of the project.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Anticipated disruption/discontinuation of essential services are planned and permission is taken from concerned authorities prior to taking up any work. If required, action plan is drawn and implemented to minimise the effect of disruption.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) - Not applicable for the operations of the Company

If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the average customer satisfaction score achieved during FY 2025-26 was 91.20%



INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON BRSR OF CEMINDIA PROJECTS LIMITED

To the Board of Directors of Cemindia Projects Limited

We have undertaken a reasonable assurance engagement for the Cemindia Projects Limited (the "Company"), pursuant to our engagement letter dated 13 February 2026, in respect of the Sustainability Information listed in Appendix I ("Identified Sustainability Information"), in accordance with the criteria described in the Criteria section. This engagement was performed by a multidisciplinary team comprising assurance practitioners, environmental engineers, and subject-matter specialists.

Identified Sustainability Information

The scope of our reasonable assurance engagement comprises the BRSR core set out in Appendix I of this report. The reporting boundary applied to the Sustainability Report is described in the section titled "Section-A: General Disclosures Para 13" of the Company's Sustainability Report 2025-26.

Our engagement covers the reporting period from 1 April 2025 to 31 March 2026. We have not performed procedures on information relating to prior periods included in the Sustainability Report and therefore do not provide any assurance thereon.

Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is listed are as follows:

- √ Criteria 1: BRSR Core Indicators, as prescribed under the Business Responsibility and Sustainability Reporting (BRSR) framework issued by the Securities and Exchange Board of India (SEBI) and aligned with the principles of the National Guidelines on Responsible Business Conduct (NGRBC).

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for the preparation of the Sustainability Information, including determining the reporting boundary of the Sustainability Report, taking into account applicable laws and regulations, where relevant. This responsibility includes the identification of key sustainability aspects, stakeholder engagement, and the preparation and presentation of the BRSR Core in accordance with the Criteria.

Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Sustainability Report and the measurement of the BRSR core that is free from material misstatement, whether due to fraud or error.

+91 120 437 3114

info@carboncheck.co.in

www.carboncheck.co.in

CIN No.: U74930DL2012PTC232495

Regd. Off:
207/38, 2nd Floor, Nai Wala,
Karol Bagh, New Delhi - 110005

Corporate off:

Unit No. 1701, Logix City Centre Office
Tower, Plot No. BW-58, Sector-32 Noida
(Uttar Pradesh) - 201301



Inherent limitations

Non-financial information, including sustainability performance information, is subject to inherent limitations due to the nature of the subject matter and the methods used for determining, calculating, or estimating such information. These limitations include the use of qualitative data, reliance on assumptions and estimates, potential human error in data collection and reporting, and the inclusion of information obtained from third-party sources not under the direct control of the Company.

In addition, greenhouse gas quantification is subject to inherent uncertainty arising from scientific methods used for determining emission factors and estimation techniques applied in the calculation of emissions. Accordingly, sustainability information may be more susceptible to measurement uncertainty compared with financial information.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for VVB (Validation & Verification body), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The management and staff of Carbon Check (India) Private Limited are committed to excellence in the provision of impartial and competent assurance services covering the relevant requirements. Our overall commitment to the success of the business and its service rests on two main pillars, being impartiality and competence, whilst also supported by openness, responsiveness, and clearly defined responsibilities. The firm follows established quality control standards and maintains a comprehensive system to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. This includes documented policies and procedures for maintaining high-quality assurance and related services.

Our Responsibility

Our responsibility is to express an opinion, based on reasonable assurance, on the BRSR Core set out in Appendix I, based on the procedures performed and the evidence obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform the engagement to obtain reasonable assurance about whether the BRSR Core is free from material misstatement, whether due to fraud or error.

The engagement involved performing procedures to assess the risks of material misstatement, responding to those risks, and evaluating the overall presentation of the BRSR Core. We exercised professional judgment and maintained professional skepticism throughout the engagement.

+91 120 437 3114

info@carboncheck.co.in

www.carboncheck.co.in

CIN No.: U74930DL2012PTC232495

Regd. Off:
207/38, 2nd Floor, Nai Wala,
Karol Bagh, New Delhi - 110005

Corporate off:

Unit No. 1701, Logix City Centre Office
Tower, Plot No. BW-58, Sector-32 Noida
(Uttar Pradesh) - 201301



Level of Assurance

The engagement was performed to provide reasonable assurance over the indicators presented in Appendix I of this report. This involved applying assurance procedures to obtain sufficient and appropriate evidence to evaluate whether the subject matter is fairly stated and free from material misstatement in all material respects. The engagement was conducted in accordance with ISAE 3000 (Revised), which sets out the framework for assurance over non-financial information. A reasonable assurance engagement provides a high level of confidence, though not absolute, that the information subject to assurance is reliable and accurately presented.

Summary of Work Performed

The procedures we performed, based on our professional judgment, included inquiries, observations of processes, onsite inspections, review of documents, assessment of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records. Additionally, we evaluated the appropriateness of the applicable criteria for the subject matter, interviewed key personnel responsible for preparing the sustainability performance indicators, assessed the design and implementation of controls related to data collation and reporting, inspected relevant documents and evidence to verify the reported sustainability performance indicators, performed analytical procedures and substantive testing on a sample basis, and conducted site visits at one constructed unit and Head Office.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- √ Obtained an understanding of the BRSR Core;
- √ Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the BRSR Core;
- √ Inquiries of sustainability team, EHS team, and others those with the responsibility for preparation of the Reports;
- √ Obtained an understanding of the key systems and processes for recording, processing, and reporting the BRSR Core at various sites on a sample basis.
- √ Based on the above understanding and the risks that the BRSR Core may be materially misstated, determined the nature, timing and extent of further procedures;
- √ Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the BRSR Core with the underlying records; and
- √ Reviewed the consolidation for corporate office and one construction site under the reporting boundary for ensuring the completeness of data being reported.

During the assurance process, findings were yet to raised and the same are successfully addressed by the client. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

+91 120 437 3114

info@carboncheck.co.in

www.carboncheck.co.in

CIN No.: U74930DL2012PTC232495

Regd. Off:
207/38, 2nd Floor, Nai Wala,
Karol Bagh, New Delhi - 110005

Corporate off:

Unit No. 1701, Logix City Centre Office
Tower, Plot No. BW-58, Sector-32 Noida
(Uttar Pradesh) - 201301



Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on:

- √ Aspects of the Reports and the data/information (qualitative or quantitative) other than the BRSR Core; and
- √ The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Assurance Conclusion

In our opinion, the Identified Sustainability Information comprising the BRSR Core indicators set out in Appendix I for the reporting period from 1 April 2025 to 31 March 2026 is in compliance, in all material respects, with the Criteria described in paragraph 3 of this report.

Restatement of Comparative Information

Without modifying our conclusion, we draw attention to the fact that certain comparative disclosures under Principle 6 (P6) of the BRSR have been restated by the Company during the current reporting period following refinement of underlying data inputs and calculation methodology.

Other matter

The maintenance and integrity of the Company's website is the responsibility of the Company's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of its presentation on the company's website.

Restriction on use

Our Sustainability Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our Sustainability Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing

+91 120 437 3114

info@carboncheck.co.in

www.carboncheck.co.in

CIN No.: U74930DL2012PTC232495

Regd. Off:
207/38, 2nd Floor, Nai Wala,
Karol Bagh, New Delhi – 110005

Corporate off:

Unit No. 1701, Logix City Centre Office
Tower, Plot No. BW-58, Sector-32 Noida
(Uttar Pradesh) - 201301



Place: New Delhi
Date: 14/05/2026

Authorized Signatory
Name: Amit Anand
Designation: Chief Executive Officer



+91 120 437 3114

info@carboncheck.co.in

www.carboncheck.co.in

CIN No.: U74930DL2012PTC232495

Regd. Off:
207/3B, 2nd Floor, Nai Wala,
Karol Bagh, New Delhi - 110005

Corporate off:

Unit No. 1701, Logix City Centre Office
Tower, Plot No. BW-58, Sector-32 Noida
(Uttar Pradesh) - 201301



APPENDIX I

Identified Sustainability Information/Indicators as per BRSR core subject to Reasonable Assurance

Category	Cross-reference to BRSR	Attribute	Parameter
Environmental	Principle 6, Question 7 of Essential Indicators	Green-house gas (GHG) footprint	Total Scope 1 emissions (Break-up CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available)
			Total Scope 2 emissions (Break-up CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available)
			GHG Emission Intensity (Scope 1+2)
	Principle 6, Question 3 of Essential Indicators	Water footprint	Total water consumption
			Water consumption intensity
	Principle 6, Question 4 of Essential Indicators		Water discharge by destination and levels of treatment
	Principle 6, Question 1 of Essential Indicators	Energy footprint	Total energy consumed
			% energy consumed from renewable sources
			Energy intensity
	Principle 6, Question 9 of Essential Indicators	Embracing circularity - waste maagement	Plastic waste (A)
			E-waste (B)
			Bio-medical waste (C)
			Construction and demolition waste (D)
			Battery waste (E)
Radioactive waste (F)			
Other Hazardous waste (G)			
Other Non-hazardous waste generated (H)			
Total waste generated (A+B + C + D + E + F + G + H)			
Waste intensity			

+91 120 437 3114

info@carboncheck.co.in

www.carboncheck.co.in

CIN No.: U74930DL2012PTC232495

Regd. Off:
207/38, 2nd Floor, Nai Wala,
Karol Bagh, New Delhi - 110005

Corporate off:

Unit No. 1701, Logix City Centre Office
Tower, Plot No. BW-58, Sector-32 Noida
(Uttar Pradesh) - 201301



			Each category of waste generated, total waste recovered through recycling, reusing or other recovery operations
			For each category of waste generated, total waste disposed by nature of disposal method
Social	Principle 3, Question 1(c) of Essential Indicators	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as % of total revenue
	Principle 3, Question 11 of Essential Indicators		Details of safety related incidents for employees and workers (including contract workforce)
	Principle 5, Question 7 of Essential Indicators	Enabling Gender Diversity in Business	Complaints on POSH (sexual harassment)
	Principle 5, Question 3(b) of Essential Indicators		Gross wages paid to females as % of wages paid
	Principle 8, Question 4 of Essential Indicators	Enabling Inclusive Development	Input material sourced from MSMEs / small producers and from within India (% of total purchases)
	Principle 8, Question 5 of Essential Indicators		Job creation in smaller towns — wages paid to persons employed in smaller towns as % of total wage cost
Governance	Principle 9, Question 7 of Essential Indicators	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of customer data as % of total data breaches / cyber events
	Principle 1, Question 8 of Essential Indicators		Number of days of accounts payable
	Principle 1, Question 9 of Essential Indicators	Open-ness of business	Concentration of purchases & sales with trading houses, dealers and related parties; loans, advances & investments with related parties

+91 120 437 3114

info@carboncheck.co.in

www.carboncheck.co.in

CIN No.: U74930DL2012PTC232495

Regd. Off:
207/3B, 2nd Floor, Nai Wala,
Karol Bagh, New Delhi – 110005

Corporate off:

Unit No. 1701, Logix City Centre Office
Tower, Plot No. BW-58, Sector-32 Noida
(Uttar Pradesh) – 201301

Independent Auditor's Report

To the Members of Cemindia Projects Limited

(formerly known as ITD Cementation India Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) ("the Company"), which includes its interest in joint operations (refer Note 35 to the standalone financial statements), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Estimation of construction contract revenue and related cost</p> <p>(Refer Notes 25 and 40 to the standalone financial statements)</p> <p>The Company enters into engineering, procurement and construction contracts, which are complex in nature and generally extend over a period of 2 to 3 years. Contract prices are fixed and/or subject to price variation clauses.</p> <p>Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue, therefore, is based on estimates in relation to total estimated costs and estimated contract price of each contract.</p>	<p>Our procedures in respect of recognition of construction contract revenue and related cost included the following:</p> <ul style="list-style-type: none"> Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof. Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers".



Key audit matter	How our audit addressed the key audit matter
<p>This method requires the Company to perform an initial assessment of total estimated cost which include cost contingencies and subsequently, reassess the total construction cost at each reporting period to determine the appropriate percentage of completion.</p> <p>Based on contractual tenability of claims, price or scope variations, and progress of discussions and negotiations with the customers, Management recognises revenue for variable consideration and related contract balances in those circumstances, where it is highly probable that there will not be a significant reversal of cumulatively recognised revenue when the related uncertainties are resolved. Recognition of variable consideration involves significant Management judgement considering the complexities, uncertainties and extended period of time when the related matters are ultimately concluded.</p> <p>Management periodically assesses the recoverability of such claims, price, or scope variations recognised as part of revenue and related contract balances, based on inputs from Management's expert, certain assumptions, past experience, facts and circumstances of the underlying customer contract and consequently updates the amounts recognised in the standalone financial statements.</p> <p>We considered the estimation of construction contract revenue and related cost as a key audit matter given the following:</p> <ul style="list-style-type: none"> ▪ There is an inherent risk and a presumed risk of fraud in revenue recognition, considering also the complex nature of the customer contracts; and ▪ Complexities involved and significant Management judgement in making forecasts of future cost to complete the contract, taking into account future activities to be performed in the contract and additional costs to be incurred, which has a consequential impact on the amount of revenue recognised, variable consideration recognised as revenue and the significance of these amounts to the standalone financial Statements. 	<p>For selected sample of contracts, performed the following procedures:</p> <ol style="list-style-type: none"> a) Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders. b) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/ communication, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion. c) Evaluated Management's development of the budgeted project/contract costs, changes between planned and actual costs, and the estimated costs to complete. d) Verified relevant supporting documents and performed cut off procedures for construction contract related costs incurred. e) Evaluated the reasonableness of key assumptions included in the estimated total construction contract related costs: <ul style="list-style-type: none"> ▪ Obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders, agreements, customer confirmations/ documents, evidence relating to variable consideration/claims. ▪ Evaluated reasonableness of Management's judgements and assumptions by comparing the change in estimated total construction contract costs at period end from the previous periods. f) Tested trade receivables, contract assets and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any. g) Evaluated Management's assessment of recognising revenue for variable consideration, including claims, price or scope variations by reviewing the contractual terms and client communications. as applicable. h) Assessed the adequacy of presentation and related disclosures in the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>Recoverability of Trade Receivables and Contract Assets</p>	
<p>(Refer Notes 11 and 14 to the standalone financial statements)</p> <p>Trade receivables and contract assets represent significant balances in the Company's standalone financial statements as at March 31, 2026. The assumptions used for estimating the expected credit loss in respect of these balances is an area which is influenced by significant Management's judgment.</p> <p>The Management considers various factors including credit risk profile of customers, project status, past collection experience, ongoing litigations and disputes, if any, economic and market conditions and forward-looking information for assessing the recoverability of trade receivables and contract assets. Based on these factors, Management uses a provision matrix to recognise impairment for expected credit losses in respect of such balances.</p> <p>Given the relative significance of these balances to the standalone financial statements, Management judgement and uncertainties involved, as well as the nature and extent of audit procedures performed to assess the recoverability of trade receivables and contract assets, we determined this to be a key audit matter.</p>	<p>Our procedures in respect of recoverability of trade receivables and contract assets included the following:</p> <ul style="list-style-type: none"> ▪ Evaluated the design and tested the operating effectiveness of key internal financial controls over Management's assessment of recoverability of trade receivables and contract assets. ▪ Obtained an understanding from Management for a selected sample of customer balances, the related contractual terms, collection experience, basis of Management's assessment of collectability, and expected realisation plan. ▪ Assessed the information used by the Management to determine the expected credit losses for a selected sample of customer balances by considering credit risk profile of the customer, contractual terms, project status, past collection experience, uncertainties and delays in recoveries, subsequent realisation, correspondence with the customers, ongoing litigations and disputes, if any. ▪ Tested the key assumptions and arithmetical accuracy of the provision matrix model used by Management to calculate the probability of default and estimate the expected credit losses in respect of trade receivables and contract assets. ▪ Assessed the adequacy of presentation and related disclosures in standalone financial statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Other Matter

6. The standalone financial statements of the Company for the year 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 standalone financial statements.

Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance,



changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error,

design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 standalone 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 management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year. (Refer Note 47(b) to the standalone financial statements)

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33(A) to the standalone financial statements;
 - ii. The Company has made provision as at March 31, 2026, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts – Refer Note 19.2 to the standalone financial statements. The Company did not have any long-term derivative contracts as at March 31, 2026.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 46(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except in respect of one core accounting software, audit trail is not maintained at the application level in case of modification by certain users with specific access and audit trail feature was not enabled at the database level to log any direct data changes.
- During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention. (Refer Note 47(a) to the standalone financial statements)
17. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Priyanshu Gundana
Partner

Membership Number: 109553
UDIN: 26109553VECLXY2759

Place: Mumbai, Maharashtra
Date: April 29, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit



preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Priyanshu Gundana

Partner
Membership Number: 109553
UDIN: 26109553VECLXY2759
Place: Mumbai, Maharashtra
Date: April 29, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 3.1, 3.2 and 3.4 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Building at Delhi (Property, Plant and Equipment)	0.08	ITD Cementation India Limited	No	40 years	
Freehold Land at Kolkata (Property, Plant and Equipment)	0.15	ITD Cementation India Limited	No	41 years	
Freehold Land at Talasari (Property, Plant and Equipment)	5.35	ITD Cementation India Limited	No	11 years	
Building at Vashi (Property, Plant and Equipment)	0.10	ITD Cementation India Limited	No	28 years	
Building at Vashi (Property, Plant and Equipment)	0.10	ITD Cementation India Limited	No	28 years	
Building at Delhi (Property, Plant and Equipment)	0.45	ITD Cementation India Limited	No	30 years	
Building at Delhi (Property, Plant and Equipment)	0.45	ITD Cementation India Limited	No	30 years	Refer Note below.
Building at Vashi (Property, Plant and Equipment)	0.10	ITD Cementation India Limited	No	41 years	
Building at Vashi (Property, Plant and Equipment)	0.10	ITD Cementation India Limited	No	41 years	
Building at Ahmedabad (Property, Plant and Equipment)	0.09	Trafalgar House Construction India Ltd.	No	28 years	
Building at Kolkata (Right of Use Asset)	8.77	ITD Cementation India Limited	No	13 years	
Building at Kolkata (Right of Use Asset)	6.42	ITD Cementation India Limited	No	9 years	



Description of property	Gross carrying value of (₹ in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Building at Mumbai (Right of Use Asset)	29.29	ITD Cementation India Limited	No	4 years	
Building at Mumbai (Right of Use Asset)	1.59	ITD Cementation India Limited	No	3 years	
Building at Mumbai (Right of Use Asset)	4.17	ITD Cementation India Limited	No	Less than 1 year	
Building at Mumbai (Right of Use Asset)	13.26	ITD Cementation India Limited	No	Less than 1 year	
Building at Mumbai (Right of Use Asset)	0.37	ITD Cementation India Limited	No	1 year	
Leasehold Land at New Delhi (Right of Use Asset)	0.41	ITD Cementation India Limited	No	1 year	
Building at Mumbai (Right of Use Asset)	0.42	ITD Cementation India Limited	No	1 year	
Leasehold Land at Bangalore (Right of Use Asset)	2.45	ITD Cementation India Limited	No	5 years	Refer note below
Building at Mumbai (Right of Use Asset)	0.41	ITD Cementation India Limited	No	2 years	
Building at Mumbai (Right of Use Asset)	0.36	ITD Cementation India Limited	No	3 years	
Building at Kolkata (Right of Use Asset)	4.65	ITD Cementation India Limited	No	1 year	
Leasehold Land at Chennai (Right of Use Asset)	2.06	ITD Cementation India Limited	No	2 years	
Leasehold Land at Noida (Right of Use Asset)	1.68	ITD Cementation India Limited	No	1 year	
Leasehold Land at Noida (Right of Use Asset)	2.32	ITD Cementation India Limited	No	2 years	
Building at Delhi (Right of Use Asset)	0.39	ITD Cementation India Limited	No	Less than 1 year	
Building at Noida (Investment property)	7.29	ITD Cementation India Limited	No	9 years	

Note: Title deeds are held in the erstwhile names of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below. (Also, refer Note 46(xii) to the standalone financial statements). Further, the Company has not filed the returns for the quarter ended March 31, 2026 and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise.

Name of the Bank	Aggregate working capital limits sanctioned (₹ in Crores)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (₹ in Crores)	Amount as per books of account (₹ in Crores)	Difference (₹ in Crores)	Reasons for difference
IDBI Bank, Axis Bank, Indian Bank, Exim Bank, Bank of India, Union Bank of India, Indusind Bank, Punjab National Bank, Bank of Baroda, Central Bank of India, UCO Bank, Canara Bank, Federal Bank, Bank of Maharashtra, IDFC First Bank, Bandhan Bank, Yes Bank, Doha Bank, Bank of Bahrain and Kuwait, The Karur Vysya Bank, CSB Bank, Karnataka Bank	More than 5 crores	Trade Receivables	June 30, 2025	1,748.72	1,653.65	95.07	Refer Note 1 below
		Unbilled Revenue	June 30, 2025	1,933.61	1,924.89	8.72	Refer Note 2 below
		Trade Receivables	September 30, 2025	1,500.98	1,396.84	104.14	Refer Note 1 below
		Unbilled Revenue	September 30, 2025	2,028.51	2,020.36	8.15	Refer Note 2 below
		Trade Receivables	December 31, 2025	1,654.01	1,535.49	118.52	Refer Note 1 below
		Unbilled Revenue	December 31, 2025	1,737.11	1,728.91	8.20	Refer Note 2 below

Notes:

- 1) Difference is on account of income tax deducted at source (TDS) by the customer from running account bills and considered as trade receivables by the Company pending receipt of TDS credit for the purpose of submission of quarterly statement to banks and others.
- 2) Difference is on account of Provision for Expected Credit Loss.
- iii. (a) The Company has made investment in one Company.
- (b) In respect of the aforesaid investment, the terms and conditions under which such investment was made and guarantee provided are not prejudicial to the Company's interest.
- (c) In respect of the loans, no schedule for repayment of principal has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal.



- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans or advances in nature of loans which have fallen due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans or advances in nature of loan.
- (f) The Company has not granted secured/ unsecured loans or advances in nature of loans or provided security to any parties. Therefore, the reporting under clause (iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Act in respect of the investment made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order to that extent are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under
- (b) There are no statutory dues of provident fund, employees' state insurance, duty of customs and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:
- clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Gross Amount (₹ In Crores)	Amount paid under protest (₹ In Crores)	Net unpaid amount (₹ In Crores)	Period to which the amount relates	Forum where the dispute is pending
Gujarat Value Added Tax Act	Value Added Tax including interest and penalty	5.71	0.07	5.64	FY 2009-2010 to FY 2011-2012	Commissioner Appeals (VAT)
Uttar Pradesh Value Added Tax Act	Value Added Tax	5.20	-	5.20	FY 2015-2016	Commissioner Appeals (VAT)
West Bengal Value Added Tax Act	Value Added Tax	1.54	-	1.54	FY 2017-2018	West Bengal Taxation Tribunal
Tamil Nadu General Sales Tax Act	Sales Tax on Works Contracts including penalty	0.35	0.35	-	FY 2008-2009	Madras High Court
West Bengal Sales Tax Act, 1994	Sales Tax on Works Contracts	0.17	-	0.17	FY 1994-1995	West Bengal Commercial Taxes Appellate and Revisional Board
Gujarat Tax on Entry of Specified Goods into Local Areas Act	Entry Tax including interest	0.49	0.49	-	FY 2009-2010	Commissioner Appeals (VAT)
Finance Act, 1994	Service tax including interest	15.67	0.29	15.38	FY 2008-2009 to FY 2017-2018	Commissioner, Appeals

Name of the statute	Nature of dues	Gross Amount (₹ In Crores)	Amount paid under protest (₹ In Crores)	Net unpaid amount (₹ In Crores)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	4.45	-	4.45	FY 2016-2017 to FY 2017-2018	Customs, Excise and Service Tax Appellate Tribunal Joint
Goods and Services Tax Act, 2017	Goods and Services Tax including interest and penalty	2.57	0.25	2.33	FY 2017-2018 to FY 2021-2022	Commissioner, Appeals GST
Goods and Services Tax Act, 2017	Goods and Services Tax including penalty	34.67	-	34.67	FY 2017-2018 to FY 2022-2023	Gujarat High Court
Income Tax Act, 1961	Income Tax including Penalty	0.81	-	0.81	FY 2015-2016	Commissioner of Income Tax (Appeals)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 46(xi) to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate. The Company did not have any joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate. The Company did not have any joint ventures.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the



management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we did not note any issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 26109553VECLXY2759

Place: Mumbai, Maharashtra

Date: April 29, 2026

Standalone Balance Sheet

as at March 31, 2026

		(₹ in Crores)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,113.91	1,032.74
Right-of-use-assets	3.2	47.81	37.87
Capital work-in-progress	3.3	21.62	21.43
Investment properties	3.4	6.21	6.33
Intangible assets	3.5	-	-
Financial assets			
Investments in subsidiary	5.1	0.05	0.05
Other Investments	5.2	0.00	-
Loans	6	-	-
Other financial assets	7	72.36	75.67
Deferred tax assets (net)	8	51.34	48.32
Non Current tax assets (net)	8	81.90	106.17
Other non-current assets	9	60.23	69.48
Total non-current assets		1,455.43	1,398.06
Current assets			
Inventories	10	750.92	643.81
Financial assets			
Trade receivables	11	1,233.40	989.80
Cash and cash equivalents	12	464.80	364.74
Bank balances other than cash and cash equivalents	13	474.16	460.06
Other financial assets	7	39.07	34.76
Contract assets	14	2,263.49	1,652.14
Other current assets	9	287.54	308.19
Total current assets		5,513.38	4,453.50
TOTAL ASSETS		6,968.81	5,851.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	17.18	17.18
Other equity	16	2,378.38	1,816.25
Total equity		2,395.56	1,833.43
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	92.56	118.29
Lease liabilities	18	23.44	16.97
Provisions	19	63.66	56.21
Total non-current liabilities		179.66	191.47
Current liabilities			
Financial liabilities			
Borrowings	20	774.24	757.42
Lease liabilities	18	14.67	11.45
Supplier's credit	20A	96.32	88.40
Trade payables	21	-	-
- Total outstanding dues of micro enterprises and small enterprises		464.22	419.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,690.73	1,625.82
Other financial liabilities	22	141.31	131.52
Contract liabilities	23	944.90	638.72
Provisions	19	189.54	100.66
Other current liabilities	24	36.38	36.49
Current tax liabilities	8A	41.28	16.77
Total current liabilities		4,393.59	3,826.66
TOTAL EQUITY AND LIABILITIES		6,968.81	5,851.56

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors

Malay Mahadevia
Chairman
DIN: 00064110

Nitesh Sharma
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

Jayanta Basu
Managing Director
DIN: 08291114

Rahul Neogi
Company Secretary
ACS No.10653



Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	25	9,982.72	9,246.16
Other income	26	176.45	76.90
Total income		10,159.17	9,323.06
Expenses			
Cost of construction materials consumed	27	3,282.84	3,224.45
Subcontracting expenses & other direct costs	28	4,064.64	3,773.86
Employee benefits expense	29	882.64	723.04
Finance costs	30	215.01	236.28
Depreciation and amortisation expense	4	165.89	194.45
Other expenses	31	735.96	662.99
Total expenses		9,346.98	8,815.07
Profit before tax		812.19	507.99
Tax expense	8		
Current tax		219.61	148.98
Deferred tax		(1.08)	(13.79)
Total tax expense		218.53	135.19
Profit for the year		593.66	372.80
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(3.01)	(3.59)
- Income tax impact		0.76	0.90
Items that may be reclassified to profit or loss			
- Exchange difference on translation of financial statements of foreign operations		3.88	(1.22)
- Income tax impact		1.20	0.01
Total other comprehensive income for the year, net of tax		2.83	(3.90)
Total comprehensive income for the year		596.49	368.90
Earnings per equity share of nominal value ₹ 1 each	32		
Basic (in ₹)		34.56	21.70
Diluted (in ₹)		34.56	21.70

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors

Priyanshu Gundana

Partner

Membership No.: 109553

Malay Mahadevia

Chairman

DIN: 00064110

Jayanta Basu

Managing Director

DIN: 08291114

Nitesh Sharma

Chief Financial Officer

Rahul Neogi

Company Secretary

ACS No.10653

Place: Mumbai

Date: April 29, 2026

Place: Mumbai

Date: April 29, 2026

Standalone Statement of Cash flows

for the year ended March 31, 2026

		(₹ in Crores)	
Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		812.19	507.99
Adjustments for			
Depreciation and amortisation expense	4	165.89	194.45
Finance costs	30	215.01	236.28
Interest income	26	(93.56)	(38.43)
Loss allowance on trade receivables, contract assets and security deposits	31	31.29	37.27
Profit on disposal of property, plant and equipment (net)	26	(12.75)	(14.87)
Unrealised foreign exchange (gain)/loss (net)		(31.22)	6.49
Excess provision no longer required written back	26	(2.67)	(1.86)
Loss on reversal of Foreign currency translation reserve	31	9.02	-
Profit before change in operating assets and liabilities		1,093.20	927.32
Adjustment for changes in operating assets and liabilities:			
Adjustments for (increase)/decrease in operating assets:			
Inventories	10	(107.11)	43.82
Trade receivables	11	(226.16)	(291.57)
Other non-current financial assets	7	(0.87)	(0.93)
Other non-current assets	9	16.30	8.78
Other current financial assets	7	(4.85)	4.99
Contract assets	14	(634.34)	(671.80)
Other current assets	9	20.65	(12.67)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	21	117.84	410.36
Other financial liabilities	22	(6.23)	5.77
Contract Liabilities	23	297.97	(156.28)
Provisions	19	93.32	22.78
Other liabilities	24	(5.11)	1.61
Cash generated from operations		654.61	292.18
Taxes paid (net)		(164.18)	(107.90)
Net cash generated from operating activities		490.43	184.28
B. CASH FLOWS FROM INVESTING ACTIVITIES			
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
Net cash used in investing activities		(149.51)	(234.10)



Standalone Statement of Cash flows

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES			
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 principal of lease liabilities		(14.73)	(13.03)
Finance costs paid		(192.49)	(246.80)
Dividend paid		(34.30)	(29.16)
Net cash used in financing activities		(242.52)	(217.85)
Net increase/(decrease) in cash and cash equivalents (A + B + C)		98.40	(267.67)
Cash and cash equivalents at the beginning of the year		364.74	631.67
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		1.66	0.74
Cash and cash equivalents at the end of year (Refer note 12)		464.80	364.74
^Amount below rounding off convention			
Non cash investing activity:			
Acquisition of right-of-use assets	3.2	22.16	12.36
Note:			
1 Cash and cash equivalents as at end of the year:	12		
Balance with banks;			
- in current accounts		457.45	317.29
- in EEFC accounts		3.33	28.38
- in deposit accounts with original maturity upto 3 months		3.60	18.33
Cash on hand		0.42	0.74
		464.80	364.74

2 Refer note 17.5 for Net debt reconciliation.

3 Refer note 31.2 for cash outflow for CSR activity.

4 The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors

Priyanshu Gundana
Partner
Membership No.: 109553**Malay Mahadevia**
Chairman
DIN: 00064110**Jayanta Basu**
Managing Director
DIN: 08291114**Nitesh Sharma**
Chief Financial Officer**Rahul Neogi**
Company Secretary
ACS No.10653Place: Mumbai
Date: April 29, 2026Place: Mumbai
Date: April 29, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

a) Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Equity Share Capital at the beginning of the year	171,787,584	17.18	171,787,584	17.18
Changes in equity share capital during the year	-	-	-	-
Equity Share Capital at the end of the year	171,787,584	17.18	171,787,584	17.18

b) Other equity

Particulars	Reserves and surplus			Other reserves		Total other equity
	Securities premium	General reserve	Retained earnings	Exchange difference on translation of financial statements of foreign operations		
						(₹ in Crores)
Balance as at April 1, 2025	785.12	6.76	1,033.53	(9.16)	1,816.25	
Profit for the year	-	-	593.66	-	593.66	
Transfer of Exchange difference loss on translation of financial statements of foreign operations to the Standalone Statement of Profit and Loss due to closure of one of foreign operations	-	-	-	9.02	9.02	
Other comprehensive income for the year, net of tax	-	-	(2.25)	(3.94)	(6.19)	
Total comprehensive income for the year	-	-	591.41	5.08	596.49	
Transactions with owners in their capacity as owners:						
Dividend paid (Refer note 44)	-	-	(34.36)	-	(34.36)	
Balance as at March 31, 2026	785.12	6.76	1,590.58	(4.08)	2,378.38	
Balance as at April 1, 2024	785.12	6.76	692.62	(7.95)	1,476.55	
Profit for the year	-	-	372.80	-	372.80	
Other comprehensive income for the year, net of tax	-	-	(2.69)	(1.21)	(3.90)	
Total comprehensive income for the year	-	-	370.11	(1.21)	368.90	
Transactions with owners in their capacity as owners:						
Dividend paid (Refer note 44)	-	-	(29.20)	-	(29.20)	
Balance as at March 31, 2025	785.12	6.76	1,033.53	(9.16)	1,816.25	

Note

Retained earning includes loss on re-measurement of defined benefit plans (net of tax) as at March 31, 2026 ₹ 13.88 Crore and as at March 31, 2025 ₹ 16.13 Crore.

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors

Priyanshu Gundana
Partner
Membership No.: 109553

Malay Mahadevia
Chairman
DIN: 00064110

Jayanta Basu
Managing Director
DIN: 08291114

Nitesh Sharma
Chief Financial Officer

Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: April 29, 2026

Place: Mumbai
Date: April 29, 2026



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 1 Corporate Information

Cemindia Projects Limited (Formerly ITD Cementation India Limited) ("Cemindia" or "the Company") is a public company domiciled in India and was incorporated in 1978 under the provisions of the erstwhile Companies Act, 1956. The Company having CIN L61000MH1978PLC020435, is engaged in Engineering, Procurement and Construction of a wide variety of structures like maritime structures, Mass Rapid Transport Systems (MRTS), dams & tunnels, airports, highways, bridges & flyovers and other foundations and specialised engineering work. Its shares are listed on two recognised stock exchanges in India viz. the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at Prima Bay, 9th Floor, Tower - B, Gate No.05, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India.

On May 28, 2025, the promoter Italian-Thai Development Public Company Limited has sold 80,113,180 its shares of ₹ 1 each fully paid to Renew Exim DMCC. Hence from May 28, 2025, Renew Exim DMCC has become the Immediate Holding Company. Pursuant to these change, Company policies and procedures including accounting practices were reviewed by the management and the comparative financial information has been adjusted in line with the current year's presentation to ensure comparability. (Refer note 42)

Note 2 Basis of Preparation

i. Compliance with Ind AS

The standalone financial statements of the Company have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.

Historical cost convention

The standalone financial statements have been prepared on the historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value
- plan assets under defined benefit plans are measured at fair value

Functional and presentation currency and rounding of amounts

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional and presentation currency, and all amounts have been rounded-off to the nearest crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025, and August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements. (Refer note no. 20A)

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation is not applicable in the jurisdictions in which it operates, other than Abu Dhabi. In Abu Dhabi, the statutory corporate tax rate exceeds the 15% minimum threshold; therefore, the Company does not have any obligation to pay an effective tax rate top-up under Pillar Two.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Amendments effective for the annual reporting periods beginning on or after April 1, 2026:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment

as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the standalone financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

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

ii. Operating cycle for current and non-current classification:

All the assets and liabilities other than those relating to long-term contracts (i.e. construction contracts) are classified as current if it is expected to realise or settle within 12 months after the balance sheet date.

In case of long-term contracts, operating cycle of the Company exceeds one year covering the duration of the contract including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective contract. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle.

iii. Critical estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The following are the critical estimates and judgements that have a significant effect on the amounts recognised in the financial statements.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

a. Revenue recognition for construction contracts: Refer note 2A(i)

b. Impairment of trade receivables and contract assets:

The impairment provisions for trade receivables and contract assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's historical loss rates, credit risk, existing market conditions as well as forward-looking estimates at the end of each reporting period.

c. Defined benefit obligations and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Leases

The lease payments are discounted using the Interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

e. Useful lives of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

f. Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences, etc.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

g. Provision for Warranties

The provision is measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. The estimate is determined based on historical claim experience, contract-specific risk assessments, technical evaluations, nature of the works executed, and recent trends that may indicate deviations from past experience.

h. Provision for Onerous contracts

The assessment of whether a contract is onerous involves critical estimates by management, including economic benefits, unavoidable costs of fulfilling and contractual obligations.

Note 2A Material accounting policies

i. Revenue Recognition

The Company derives revenues primarily from engineering, procurement and construction contracts ('EPC').

The Company enters into engineering, procurement and construction contracts ('EPC') which are fixed price contracts or variable price contracts. Revenue is recognised from EPC over the period of time since the entity's performance creates or enhances an asset (for example, work-in-progress) that the customer controls as the asset is created or enhanced. EPC contracts typically involve a single performance obligation as the entity provides significant service of integrating the goods or services with other goods or services promised in the contract into combined output for which the customer has contracted.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Transaction price does not include any significant financing component.

In respect of EPC contracts, the Company acts as a principal, as it retains control over the overall project execution and is primarily responsible for delivery of the specified goods and services to customers.

Although certain activities are performed through sub-contractors, the Company bears the primary performance obligation, pricing discretion, and related risks, and accordingly recognises revenue on a gross basis.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company recognises revenue over time using the input method (percentage-of-completion method), measured by contract costs incurred to date relative to total estimated contract costs. Management reviews total estimated contract costs at each reporting date and any changes in estimates are recognised prospectively in the period in which they are revised, on a contract-by-contract basis. Where contracts include price variation clauses or approved amendments, the Company estimates the variable consideration to which it expects to be entitled for work performed, to the extent that it is highly probable that a significant reversal of revenue will not occur.

Due to the nature of work required to be performed on the performance obligation, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives and discounts, if any and claims for cost-overflow arising from customer caused delays, suspension of projects, which are at various stages of negotiation, discussions, arbitration, litigation with the customer. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The Company includes variable consideration (Items such as claims, discounts, rebates, refunds, price concessions and penalties) in the transaction price when its recovery is assessed to be highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and claims are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. To make this assessment, management considers the following factors, wherever considered necessary – contractual tenability of the claims/ variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion.

Progress billings are generally made upon completion of certain phases of the work as stipulated in the contract. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the balance sheet.

Amounts billed and due from customers are classified as trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due. The portion of the payments retained by the customer until final contract settlement is not considered to involve a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. A liability is recognised for advance payments, and it is not considered to involve a significant financing component since it is used to meet working capital requirements at the time of project mobilisation stage. The same is presented as contract liability in the balance sheet.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in

estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Company provides assurance-type warranties under its EPC contracts, which assure that the constructed assets comply with contract specifications. Such warranties do not constitute separate performance obligations under Ind AS 115 and are accounted for as provisions in accordance with Ind AS 37.

A provision for warranty obligations is recognised over the period of contract execution, in line with the recognition of revenue measured using the percentage-of-completion method, to the extent that a present obligation exists as a result of past events.

The provision is measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. The estimate is determined based on historical claim experience, contract-specific risk assessments, technical evaluations, nature of the works executed, and recent trends that may indicate deviations from past experience.

Where the effect of the time value of money is material, warranty provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranty provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed when the obligation is extinguished, including upon expiry of the defect liability or warranty period or when it is no longer probable that an outflow of economic resources will be required.

The Company has assessed the USD-denominated contract entered into with the customer under Ind AS 109 and concluded that the foreign currency feature is closely related to the host contract, as USD is a currency routinely used in international

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

commerce and in the relevant economic environment. Accordingly, the contract does not contain a foreign currency embedded derivative requiring separation. Further, any commodity price variation clauses linked to benchmark indices are also closely related to the underlying EPC/services contract and are accounted for as variable consideration under Ind AS 115, with no requirement for separate derivative accounting.

ii. Interests in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the applicable Ind AS.

When joint operator contributes assets to joint arrangement, it is conducting transactions with other investors. The resulting gain/loss in Company books is recognised only to the extent of other parties interest in joint operation.

iii. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. On adoption of Ind AS, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at April 01, 2015.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to

day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

iv. Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost.

v. Intangible Assets

a Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

b Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the profit or loss when the asset is derecognised.

vi. Depreciation and amortisation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Freehold land is not depreciated. Depreciation and amortisation start from the date assets are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Asset category	Useful life (in years)	Basis of determination of useful lives
Buildings	60	In line with Schedule II to the Act.
Leasehold improvements		Lower of lease period or 5 years
Plant and equipment (including tools and equipment)	3 to 21	Based on technical evaluation by management expert [^]
Vehicles	6 to 8	Based on technical evaluation by management expert
Office equipment	5	In line with Schedule II to the Act.
Furniture and fixtures	10	In line with Schedule II to the Act.
Computers	3 to 6	In line with Schedule II to the Act.

[^]Useful lives of asset classes determined by management estimate are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Intangible assets comprising of computer software has an estimated useful life of 5 years.

vii. Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

a. Financial Assets

- Classification of financial assets (debt instruments) at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI).

- Classification of investment in equity securities at fair value through other comprehensive income

Equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

- Classification of financial assets (debt instruments) at fair value through profit or loss

The Company classifies the financial assets at fair value through profit or loss (FVTPL) where the SPPI condition is not met.

(i) Initial Recognition

At initial recognition, the Company measures a financial asset (excluding trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognised in profit or loss.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Financial Assets Measured at Fair Value

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Financial assets measured at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVTOCI) comprise equity security (unlisted) which is not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

(iii) Impairment of Financial Assets

The Company recognises loss allowances on a forward-looking basis using the expected credit loss (ECL) model for all the financial assets carried at amortised cost. The Company recognises impairment loss on trade receivables and contract assets using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. In addition, in case of event driven situations such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and circumstances, if any. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the profit or loss.

(iv) De-recognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or

when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Company continues to recognise the asset where it retains either all or substantially all of the risk and rewards of the transferred assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received recognised in the profit or loss.

b. Equity Instruments and Financial Liabilities

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Derivative financial instruments

The Company uses derivative financial instruments i.e. foreign exchange forward to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

De-recognition of Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Liabilities under supplier finance arrangement

Liabilities under supplier finance arrangement represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Company's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Company at the due date of such acceptances. Under such arrangements, the Company is eligible to receive extended credit period benefit. Further, the bank charges interest to the Company for extended credit period.

c. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

viii. Employee Benefits

a. Defined Contribution Plan

Contributions to defined contribution schemes such as superannuation scheme, employees' state insurance, some portion of provident fund and labour welfare are recognised as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company deposits these contributions to publicly administered departments as per local regulations. The Company has no further payment obligations once the contributions have been paid.

b. Defined Benefit Plan

Some portion of provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by Central Government under Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company and are recognised as an expense in the period in which services are rendered by the employee. The contributions to such trust are made in accordance with the regulations.

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the standalone statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

c. Leave entitlement and compensated absences

Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

Obligations for compensated absences are classified as current or non-current liabilities based on the Company's right to defer settlement as at the reporting date. Where the

Company does not have a right at the reporting date to defer settlement of the obligation for at least twelve months, the liability is classified as current, irrespective of the expected timing of settlement. Where the Company has a right at the reporting date to defer settlement for more than twelve months, the obligation is presented as a non-current liability in the balance sheet in accordance with the classification by the actuary.

d. Short-term Benefits

Short term employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

These are measured at the undiscounted amount of benefits expected to be paid in exchange for the related service.

ix. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Spare parts that are of regular use are charged to the profit or loss as and when consumed.

x. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

xi. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Engineering and Construction". Thus, the Company's entire business qualifies as a single operating and reportable segment.

xii. Foreign currency transactions

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). For each branch and jointly controlled operation situated outside India, the Company determines the functional currency and items included in the financial statements of each operation are measured using functional currency of that respective branch and jointly controlled operation. The functional and presentation currency of the Company is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

a. Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transaction. Foreign exchange gain and losses arising from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are recognised in the profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

Where consideration is paid or received in advance under foreign currency-denominated contracts, the related income or expense is recognised using the exchange rate prevailing on the transaction date, being the date on which the related asset or liability is initially recognised.

b. Translation of foreign operations whose functional currency is other than presentation currency:

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation is reclassified in the profit or loss include as a part of gain or loss on sale.

c. Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the profit or loss.

xiii. Taxation

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in the profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

a. Current Taxes

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the applicable income tax laws. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

c. Current and deferred tax for the year

Current and deferred tax are recognised in the profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

xiv. Leases

The Company's lease asset primarily consist of leases for land, building and plant and equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

xv. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

xvi. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic resources is probable.

xvii. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

Note 2B Other Accounting Policies

i. Investment properties:

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from its current use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the

net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Investment properties comprise of buildings and generally have useful life of 60 years or lease term whichever is lower. The useful life has been determined based on technical evaluation performed by the management.

ii. Other Income

a. Interest Income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the profit loss as part of other income.

b. Other Items

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 3.1 Property, plant and equipment

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
(₹ in Crores)									
Gross carrying amount									
As at April 1, 2025	5.50	13.65	47.11	1,626.80	2.70	4.67	18.83	8.28	1,727.54
Additions	-	-	0.35	252.59	-	0.07	5.13	1.48	259.62
Disposals	-	-	(47.11)	(96.94)	(0.89)	(1.45)	(2.13)	(2.41)	(150.93)
Foreign currency exchange differences	-	-	-	0.07	-	-	-	-	0.07
As at March 31, 2026	5.50	13.65	0.35	1,782.52	1.81	3.29	21.83	7.35	1,836.30
Accumulated depreciation									
As at April 1, 2025	-	0.52	47.11	623.39	1.99	3.37	13.32	5.10	694.80
Depreciation charge	-	0.23	0.05	148.85	0.15	0.43	2.97	0.95	153.63
Disposals	-	-	(47.11)	(73.07)	(0.83)	(1.31)	(2.02)	(1.70)	(126.04)
Foreign currency exchange differences	-	-	-	0.00	0.00	0.00	0.00	-	0.00
As at March 31, 2026	-	0.75	0.05	699.17	1.31	2.49	14.27	4.35	722.39
Net carrying value									
As at March 31, 2026	5.50	12.90	0.30	1,083.35	0.50	0.80	7.55	3.00	1,113.91
Gross carrying amount									
As at April 1, 2024	5.50	13.35	50.02	1,522.66	2.96	4.64	16.56	8.67	1,624.36
Additions	-	0.30	-	210.59	-	0.18	3.22	0.17	214.46
Disposals	-	-	(2.91)	(106.43)	(0.26)	(0.15)	(0.95)	(0.56)	(111.26)
Foreign currency exchange differences	-	-	-	(0.02)	0.00	(0.00)	0.00	-	(0.02)
As at March 31, 2025	5.50	13.65	47.11	1,626.80	2.70	4.67	18.83	8.28	1,727.54
Accumulated depreciation									
As at April 1, 2024	-	0.29	50.00	511.03	2.04	3.08	11.42	4.62	582.48
Depreciation charge	-	0.23	0.00	177.78	0.19	0.46	2.78	0.98	182.42
Disposals	-	-	(2.89)	(65.42)	(0.24)	(0.17)	(0.88)	(0.50)	(70.10)
Foreign currency exchange differences	-	-	-	0.00	0.00	0.00	-	-	0.00
As at March 31, 2025	-	0.52	47.11	623.39	1.99	3.37	13.32	5.10	694.80
Net carrying value									
As at March 31, 2025	5.50	13.13	-	1,003.40	0.71	1.30	5.51	3.18	1,032.74

Notes:

- (i) Refer notes 17 and 20 for information on Property, plant and equipment pledged as security against borrowings of the Company.
- (ii) On August 19, 2025, name of the Company has been changed from ITD Cementation India Limited to Cemindia Projects Limited. The Company is in process of changing the name with respect to title deeds for below immovable properties.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2026

Description of item of property	Gross carrying value (₹ in Crores)	Title Deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held since which date (Years)	Reason for not being held in the name of the Company
Building at Delhi (Property, Plant and Equipment)	0.08	ITD Cementation India Limited	No	40 years	
Freehold Land at Kolkata (Property, Plant and Equipment)	0.15	ITD Cementation India Limited	No	41 years	
Freehold Land at Talasari (Property, Plant and Equipment)	5.35	ITD Cementation India Limited	No	11 years	
Building at Vashi (Property, Plant and Equipment)	0.10	ITD Cementation India Limited	No	28 years	
Building at Vashi (Property, Plant and Equipment)	0.10	ITD Cementation India Limited	No	28 years	Held in the erstwhile name of the Company
Building at Delhi (Property, Plant and Equipment)	0.45	ITD Cementation India Limited	No	30 years	
Building at Delhi (Property, Plant and Equipment)	0.45	ITD Cementation India Limited	No	30 years	
Building at Vashi (Property, Plant and Equipment)	0.10	ITD Cementation India Limited	No	41 years	
Building at Vashi (Property, Plant and Equipment)	0.10	ITD Cementation India Limited	No	41 years	
Building at Ahmedabad (Property, Plant and Equipment)	0.09	Trafalgar House Construction India Ltd	No	28 years	

As at March 31, 2025

Description of item of property	Gross carrying value (₹ in Crores)	Title Deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held since which date (Years)	Reason for not being held in the name of the Company
Building at Ahmedabad (Property, Plant and Equipment)	0.09	Trafalgar House Construction India Ltd	No	27 years	Held in the erstwhile name of the Company

(iii) Refer note 33 (B) for disclosure of contractual commitments for acquisition of property, plant and equipment.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 3.2 Right-of-use-assets

(₹ in Crores)

	Land	Buildings	Plant and equipment	Total
Gross carrying amount				
As at April 1, 2025	13.94	50.74	-	64.68
Additions	-	22.16	-	22.16
Disposals	(4.99)	(1.69)	-	(6.68)
As at March 31, 2026	8.95	71.21	-	80.16
Accumulated depreciation				
As at April 1, 2025	5.83	20.98	-	26.81
Depreciation expenses	3.27	8.87	-	12.14
Disposals	(4.98)	(1.62)	-	(6.60)
As at March 31, 2026	4.12	28.23	-	32.35
Net carrying value				
As at March 31, 2026	4.83	42.98	-	47.81
Gross carrying amount				
As at April 1, 2024	7.83	49.76	53.99	111.58
Additions	8.96	3.40	-	12.36
Disposals	(2.85)	(2.42)	(53.99)	(59.26)
As at March 31, 2025	13.94	50.74	-	64.68
Accumulated depreciation				
As at April 1, 2024	5.24	14.66	53.99	73.89
Depreciation expenses	3.44	7.98	-	11.42
Disposals	(2.85)	(1.66)	(53.99)	(58.50)
As at March 31, 2025	5.83	20.98	-	26.81
Net carrying value				
As at March 31, 2025	8.11	29.76	-	37.87

Note:

Refer note 41 for the disclosures related to Ind AS 116 - Leases.

On August 19, 2025, name of Company has changed from ITD Cementation India Limited to Cemindia Projects Limited. The Company is in process of changing the name with respect to lease agreements for below immovable properties.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2026

Description of item of property	Gross carrying value (₹ in Crores)	Title Deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held since which date (Years)	Reason for not being held in the name of the Company
Building at Kolkata (Right of Use Asset)	8.77	ITD Cementation India Limited	No	13 years	Held in the erstwhile names of the Company
Building at Kolkata (Right of Use Asset)	6.42	ITD Cementation India Limited	No	9 years	
Building at Mumbai (Right of Use Asset)	29.29	ITD Cementation India Limited	No	4 years	
Building at Mumbai (Right of Use Asset)	1.59	ITD Cementation India Limited	No	3 years	
Building at Mumbai (Right of Use Asset)	4.17	ITD Cementation India Limited	No	Less than 1 year	
Building at Mumbai (Right of Use Asset)	13.26	ITD Cementation India Limited	No	Less than 1 year	
Building at Mumbai (Right of Use Asset)	0.37	ITD Cementation India Limited	No	1 year	
Leasehold Land at New Delhi(Right of Use Asset)	0.41	ITD Cementation India Limited	No	1 year	
Building at Mumbai (Right of Use Asset)	0.42	ITD Cementation India Limited	No	1 year	
Leasehold Land at Bangalore(Right of Use Asset)	2.45	ITD Cementation India Limited	No	5 years	
Building at Mumbai (Right of Use Asset)	0.41	ITD Cementation India Limited	No	2 years	
Building at Mumbai (Right of Use Asset)	0.36	ITD Cementation India Limited	No	3 years	
Building at Kolkata (Right of Use Asset)	4.65	ITD Cementation India Limited	No	1 year	
Leasehold Land at Chennai(Right of Use Asset)	2.06	ITD Cementation India Limited	No	2 years	
Leasehold Land at Noida (Right of Use Asset)	1.68	ITD Cementation India Limited	No	1 year	
Leasehold Land at Noida (Right of Use Asset)	2.32	ITD Cementation India Limited	No	2 years	
Building at Delhi (Right of Use Asset)	0.39	ITD Cementation India Limited	No	Less than 1 year	

As at March 31, 2025

There are no lease agreements not held in the name of company.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 3.3 Capital work-in-progress ('CWIP'):

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	21.43	10.01
Addition	152.17	168.61
Capitalisation	(151.98)	(157.19)
Closing balance	21.62	21.43

As at March 31, 2026

(₹ in Crores)

Particulars	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.93	12.01	0.68	-	21.62
Projects temporarily suspended	-	-	-	-	-
Total	8.93	12.01	0.68	-	21.62

As at March 31, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.92	4.85	-	1.66	21.43
Projects temporarily suspended	-	-	-	-	-
Total	14.92	4.85	-	1.66	21.43

Capital work-in-progress mainly comprises of Plant and Equipment.

There are no projects, whose completion is overdue or has exceeded its cost compared to its original plan for the year ended March 31, 2026 and March 31, 2025.

Note 3.4 Investment properties

(₹ in Crores)

	Building
Gross carrying amount	
As at April 1, 2025	7.29
Additions	-
Disposals	-
As at March 31, 2026	7.29
Accumulated depreciation	
As at April 1, 2025	0.96
Depreciation expenses	0.12
As at March 31, 2026	1.08

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

	(₹ in Crores)
	Building
Net carrying value	
As at March 31, 2026	6.21
Gross carrying amount	
As at April 1, 2024	7.29
Additions	-
Disposals	-
As at March 31, 2025	7.29
Accumulated depreciation	
As at April 1, 2024	0.85
Depreciation expenses	0.11
As at March 31, 2025	0.96
Net carrying value	
As at March 31, 2025	6.33

a) Fair Value of Investment Properties

Details of the Company's investment properties and information about the fair value hierarchy are as follows:

	As at March 31, 2026	As at March 31, 2025
Fair value of investment properties (₹ in Crore)	15.43	14.25
Fair value hierarchy	Level 3 (Refer note 38B)	Level 3 (Refer note 38B)

Considering nature of properties, the Company obtains valuation for investment properties annually. The fair value of investment properties (as measured for disclosure purposes in the standalone financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Fair value is determined by applying market approach by sales comparison method/comparable transaction method. The main inputs used under this method are area, no of floors, estimated future life, rates for the office space in the nearby vicinity of the properties after adjustment of factors such as size, marketability, locations, etc.

- b) The Company has no restrictions on the realisability or the remittance of income and proceeds of disposal of its investment properties. There are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.
- c) On August 19, 2025, name of the Company has changed from ITD Cementation India Limited to Cemindia Projects Limited. The Company is in process of changing the name with respect to title deeds for below investment properties.

As at March 31, 2026

Description of item of property	Gross carrying value (₹ in Crores)	Title Deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held since which date (Years)	Reason for not being held in the name of the Company
Building at Noida (Investment property)	7.29	ITD Cementation India Limited	No	9 years	Held in the erstwhile name of the Company



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

d) Amount recognised in profit and loss for Investment properties

Particulars	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Rental income from operating lease	0.27	0.19
Less:		
Direct operating expenses from property that generated rental income	0.01	0.01
Direct operating expenses from property that did not generate rental income	0.00	0.00
Profit from investment properties before depreciation	0.26	0.18
Depreciation expenses	0.12	0.11
Profit from investment properties	0.14	0.07

e) Minimum undiscounted lease payments receivable (excluding tax) on leases of investment properties are as follows:

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Within 1 Year	0.24	0.27
After 1 year but not more than 5 years	-	-
More than 5 years	-	-

The Company had leased the assets for the lease term of 11 months.

f) The Company classifies cash outflows to acquire or construct investment properties as investing and rental inflows as operating cash flows.

Note 3.5 Intangible assets

	(₹ in Crores)
	Computer software
Gross carrying amount	
As at April 1, 2025	10.06
Additions	-
Disposals	-
As at March 31, 2026	10.06
Accumulated amortisation	
As at April 1, 2025	10.06
Amortisation expenses	-
As at March 31, 2026	10.06
Net carrying value	
As at March 31, 2026	-
Gross carrying amount	
As at April 1, 2024	10.06
Additions	-
Disposals	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

	(₹ in Crores)
	Computer software
As at March 31, 2025	10.06
Accumulated amortisation	
As at April 1, 2024	9.56
Amortisation expenses	0.50
As at March 31, 2025	10.06
Net carrying value	
As at March 31, 2025	-

Note 4 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, plant and equipment	153.63	182.42
Depreciation on right-of-use-assets	12.14	11.42
Depreciation on Investment properties	0.12	0.11
Amortisation of intangible assets	-	0.50
Total depreciation and amortisation expense	165.89	194.45

Note 5.1 Investments in subsidiary

	As at March 31, 2026	As at March 31, 2025
Non - current		
Investment in equity instrument (unquoted) (at cost)	0.05	0.05
Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)		
50,000 (March 31, 2025: 50,000) equity shares of ₹ 10 each, fully paid up		
Total non-current investment in subsidiary	0.05	0.05
Details:		
Aggregate value of non-current investments in subsidiary is as follows:		
(i) Aggregate amount of quoted investments	-	-
(ii) Aggregate amount of unquoted investments	0.05	0.05
	0.05	0.05
(i) Aggregate amount of impairment in value of investments	-	-
(ii) Aggregate amount of market value of quoted investments	-	-
	-	-



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 5.2 Other Investments

Non - current

(i) Investment in equity instrument of associate (unquoted) (at cost)

	As at March 31, 2026	As at March 31, 2025
Morsagar Bialpur Water Limited	0.00	-
2,600 (March 31, 2025: Nil) equity shares of ₹ 10 each, fully paid up		
	0.00	-

Note: During the year, the Company has invested in 2,600 equity shares of ₹ 10 each of Morsagar Bialpur Water Limited which represent 26% of the shareholding.

(ii) Investments in equity instruments at fair value through other comprehensive income (unquoted)

	As at March 31, 2026	As at March 31, 2025
AVR Infra Private Limited	0.00	0.00
2,600 (March 31, 2025: 2,600) equity shares of ₹ 10 each, fully paid		
Less: Loss allowance	(0.00)	(0.00)
	-	-
Total non-current other investments	0.00	-
Details:		
Aggregate value of other non-current investments is as follows:		
(i) Aggregate amount of quoted investments	-	-
(ii) Aggregate amount of unquoted investments	0.00	0.00
	0.00	0.00
(i) Aggregate amount of impairment in value of investments	0.00	0.00
(ii) Aggregate amount of market value of quoted investments	-	-
	0.00	0.00

Note 6 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Loan to subsidiary (Unsecured (considered good))	-	0.35
Less: Loss allowance	-	(0.35)
Total non current loan	-	-
Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	-	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	0.35

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Disclosure under Regulation 34(3) read with para A of Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

(₹ in Crores)

Particulars	Maximum amount outstanding during the year		Amount outstanding	
	Year ended	Year ended	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)	0.35	0.35	-	0.35

The Company had advanced a loan to its wholly owned subsidiary to support its business operations. The loan was interest free and did not have specified repayment terms. The loan had been impaired in subsequent periods. During the year, the wholly owned subsidiary has repaid the loan.

Movement in Loss allowance

(₹ in Crores)

	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	0.35	0.35
Add: Created during the year	-	-
Less: Reversal during the year	(0.35)	-
Less: Written off during the year	-	-
Closing balance	-	0.35

Note 7 Other financial assets

(₹ in Crores)

	As at	As at
	March 31, 2026	March 31, 2025
Non-current		
Security deposits	5.72	5.18
Less: Loss allowance	-	-
	5.72	5.18
Bank deposits with maturity of more than 12 months ^ (including interest accrued)	66.64	70.49
Total non-current financial assets	72.36	75.67

^held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Current		
Security deposits	42.23	37.64
Less: Loss allowance	(3.68)	(3.33)
	38.55	34.31
Foreign exchange forward contract	0.52	0.45
Total current financial assets	39.07	34.76
Total other financial assets	111.43	110.43

Note 8 Non Current tax assets (net)

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
i. Net non current tax assets	81.90	106.17
Comprising of:		
a) Advance tax and Tax deducted at source	369.94	415.82
b) Provision for income tax	(288.04)	(309.65)

ii Income tax expense

	(₹ in Crores)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense		
Current Tax		
Current tax on profits for the year	219.61	148.98
Total current tax expense	219.61	148.98
Deferred tax		
Decrease (increase) in deferred tax assets	(9.48)	(12.85)
(Decrease) increase in deferred tax liabilities	8.40	(0.94)
Total deferred tax expense/(benefit)	(1.08)	(13.79)
Presentation in Standalone Statement of Profit & Loss		
Current Tax	219.61	148.98
Deferred Tax	(1.08)	(13.79)
Income tax impact on Other Comprehensive Income	(1.96)	(0.91)
	216.57	134.28

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

iii. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

	Year ended March 31, 2026	Year ended March 31, 2025
	(₹ in Crores)	
Profit before income tax expenses	812.19	507.99
Tax at the Indian tax rate of 25.168%	204.41	127.85
Permanent Difference -Corporate social responsibility expenditure	1.66	1.02
Taxes paid at different rates in foreign operations	25.99	2.73
Tax on share of profit from Joint Operations	(7.66)	11.84
Tax effect of amounts not chargeable to tax	(7.83)	(9.16)
Income tax expense charged to Profit and Loss	216.57	134.28

The tax rate used for the reconciliations given above is the actual/enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

iv. Components of deferred income tax assets and liabilities arising on account of temporary differences are:

Particulars	As at April 1, 2025	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2026
Deferred Tax Asset recognised in relation to:				
Loss allowance of Trade receivable and Contract assets	28.51	8.56	-	37.07
Expenses deductible for the purposes in future years (MSME payment)	11.32	(7.32)	-	4.00
Provision for Gratuity, Leave Encashment and Bonus	24.29	10.46	0.76	35.51
Other	2.58	(2.22)	-	0.36
Exchange difference on translation of financial statements of foreign operations	-	-	1.20	1.20
Deferred Tax Assets Recognised	66.70	9.48	1.96	78.14
Deferred Tax Liabilities recognised in relation to:				
Property plant and equipment, Intangible assets and Investment Properties	19.21	5.15	-	24.36
Lease Liabilities and Right Of Use Asset	(0.83)	3.27	-	2.44
Deferred Tax Liabilities recognised	18.38	8.40	-	26.80
Deferred Tax Asset (Net)	48.32	1.08	1.96	51.34

Particulars	As at April 1, 2024	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2025
Deferred Tax Asset recognised in relation to:				
Loss allowance of Trade receivable and Contract assets	21.85	6.66	-	28.51
Expenses deductible for the purposes in future years (MSME payment)	-	11.32	-	11.32
Provision for Gratuity, Leave Encashment and Bonus	26.34	(2.95)	0.90	24.29



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Particulars	As at April 1, 2024	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2025
Other	4.75	(2.17)	-	2.58
Exchange difference on translation of financial statements of foreign operations	-	(0.01)	0.01	-
Deferred Tax Assets Recognised	52.94	12.85	0.91	66.70
Deferred Tax Liabilities recognised in relation to:				
Property plant and equipment, Intangible assets and Investment Properties	20.38	(1.17)	-	19.21
Lease Liabilities and Right Of Use Asset	(1.06)	0.23	-	(0.83)
Deferred Tax Liabilities recognised	19.32	(0.94)	-	18.38
Deferred Tax Asset (Net)	33.62	13.79	0.91	48.32

Note 8A Current tax liabilities (net)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Net non current tax liabilities	41.28	16.77
Comprising of:		
a) Advance tax and Tax deducted at source	(54.67)	(35.53)
b) Provision for income tax	95.95	52.30

Note 9 Other assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances	19.69	12.64
Balances with government authorities (Amount paid under protest ₹ 1.45 Crore as at March 31, 2026 and ₹ 1.45 Crore as at March 31, 2025)	13.61	31.54
Prepaid expenses	26.93	25.30
Total other non-current assets	60.23	69.48
Current		
Advance to suppliers and subcontractors	135.05	105.98
Balances with government authorities	82.61	130.57
Prepaid expenses	67.71	66.92
Export incentive receivable	1.66	4.61
Employee advances	0.51	0.11
Total other current assets	287.54	308.19
Total other assets	347.77	377.67

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 10 Inventories

	As at March 31, 2026	As at March 31, 2025
	(₹ in Crores)	
(lower of cost and net realisable value)		
Construction materials	685.70	578.18
Spares	65.22	65.63
Total inventories	750.92	643.81

During the year ₹ 6.88 Crores (March 31, 2025: ₹ 5.04 Crores) was recognised as expense towards write-down of inventories (net) in the Standalone Statement of Profit and Loss for the year ended March 31, 2026 under Cost of construction materials consumed.

Note 11 Trade receivables

	As at March 31, 2026	As at March 31, 2025
	(₹ in Crores)	
Trade receivables from contract with customers[#]	1,233.40	989.80
Total current trade receivables	1,233.40	989.80
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,288.96	1,038.35
Trade receivables which have significant increase in credit risk (Refer note 39)	5.71	7.60
Trade receivables - credit impaired	4.31	3.67
Total	1,298.98	1,049.62
Less: Loss allowance	(65.58)	(59.82)
Total trade receivables	1,233.40	989.80

[#]Include amount receivable from related parties ₹ 826.96 Crores (March 31, 2025: ₹ Nil Crores) [Refer note 37(C)]

Refer note 20 for charge on current assets including trade receivables.

Refer note 39 for credit risk related disclosures.

Movement in Loss allowance

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(₹ in Crores)	
Opening balance	59.82	53.32
Add: Created during the year	9.26	8.37
Less: Reversed during the year	(1.87)	(0.19)
Less: Written off during the year	(1.63)	(1.68)
Closing balance	65.58	59.82

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 30 days.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(ii) Trade receivable aging schedule:

As at March 31, 2026

(₹ in Crores)

	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	605.58	564.49	29.29	53.47	19.39	9.23	1,281.45
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	1.20	0.32	1.03	2.64	5.19
(iii) Undisputed trade receivables - credit impaired	-	-	-	0.04	-	-	1.74	1.78
(iv) Disputed trade receivables- considered good	-	-	0.09	0.09	0.30	0.17	6.86	7.51
(v) Disputed trade receivables which have significant increase in credit risk	-	-	0.02	0.02	0.08	0.03	0.37	0.52
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	0.23	2.30	2.53
Total	-	605.58	564.60	30.64	54.17	20.85	23.14	1,298.98

As at March 31, 2025

(₹ in Crores)

	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables- considered good	-	296.87	632.18	62.83	17.38	15.82	4.14	1,029.22
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	0.32	2.51	0.03	4.23	7.09
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	1.81	1.81
(iv) Disputed trade receivables- considered good	-	-	0.30	-	0.17	0.44	8.22	9.13
(v) Disputed trade receivables which have significant increase in credit risk	-	-	0.02	0.06	0.04	0.03	0.36	0.51
(vi) Disputed trade receivables - credit impaired	-	-	-	-	0.23	-	1.63	1.86
Total	-	296.87	632.50	63.21	20.33	16.32	20.39	1,049.62

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 12 Cash and cash equivalents

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Balance with banks;		
- in current accounts	457.45	317.29
- in EEFC accounts	3.33	28.38
- in deposit accounts with original maturity upto 3 months	3.60	18.33
Cash on hand	0.42	0.74
Total cash and cash equivalents	464.80	364.74

Note: Cash and cash equivalents are not subject to any restrictions on repatriation.

Note 13 Bank balances other than cash and cash equivalents

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than 3 months and remaining maturity of less than 12 months (including interest accrued)	159.09	144.49
Earmarked balances with banks for:		
- bank deposits held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company (including interest accrued)	314.84	315.40
- balances with bank for unclaimed dividend (Refer note below)	0.23	0.17
Total bank balances other than cash and cash equivalents	474.16	460.06

Note. There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025.

Note 14 Contract assets

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Unbilled revenue including retention monies (net of advance from customers)	2,350.59	1,715.98
Less: Loss allowance	(87.10)	(63.84)
Total Contract assets	2,263.49	1,652.14

Refer note 40(c) for movement in contract assets.

	(₹ in Crores)	
Movement in Loss allowance	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	63.84	40.77
Add: Created during the year	25.00	23.54
Less: Reversed during the year	(1.74)	-
Less: Written off during the year	-	(0.47)
Closing balance	87.10	63.84



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 15 Equity Share capital

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
300,000,000 Equity shares of ₹ 1 each (March 31, 2025: 300,000,000)	30.00	30.00
45,000,000 Redeemable preference shares of ₹ 10 each (March 31, 2025: 45,000,000)	45.00	45.00
Total authorised share capital	75.00	75.00
Issued equity share capital:		
171,812,844 Equity shares of ₹ 1 each (March 31, 2025: 171,812,844)	17.18	17.18
Total equity share capital	17.18	17.18
Subscribed and fully paid-up equity share capital:		
171,787,584 Equity shares of ₹ 1 each fully paid up (March 31, 2025: 171,787,584)	17.18	17.18
Total subscribed and paid-up equity share capital	17.18	17.18

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Equity Shares Outstanding at the beginning of the year	171,787,584	17.18	171,787,584	17.18
Changes in equity share during the year	-	-	-	-
Equity Shares Outstanding at the end of the year	171,787,584	17.18	171,787,584	17.18

b. Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

c. Number of Shares of the Company held by holding Company or ultimate holding Company:

Name of the Shareholder	As at	As at
	March 31, 2026	March 31, 2025
	No. of shares	No. of shares
Renew Exim DMCC (Immediate holding company)	115,892,883	-
Italian-Thai Development Public Company Limited (Immediate and Ultimate holding company)	-	80,113,180

d. Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Renew Exim DMCC (Immediate holding company)	115,892,883	67.46%	-	-
Italian-Thai Development Public Company Limited (Immediate and Ultimate holding company)	-	-	80,113,180	46.64%

e. Shares held by Promoters and Promoters Group at the end of year

Sr No	Promoter's Name	No. of shares as at March 31, 2026	% of total shares	% change during year
1	Renew Exim DMCC	115,892,883	67.46%	100%

Sr No	Promoter's Name	No. of shares as at March 31, 2025	% of total shares	% change during year
1	Italian-Thai Development Public Company Limited	80,113,180	46.64%	(100%)

f. Bonus shares/buy back/shares for consideration other than cash issued during past five years:

- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - **Nil**
 - (ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - **Nil**
 - (iii) Aggregate number and class of shares bought back - **Nil**
- g. Out of the total issued capital, 25,260 (March 31, 2025: 25,260) equity shares of ₹1 each have been kept in abeyance pending final settlement of rights issues.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 16 Other equity

(₹ in Crores)

Particulars	Reserves and surplus			Other Reserves	Total other equity
	Securities premium	General reserve	Retained earnings	Exchange differences on translation the financial statements of foreign operations	
Balance as at April 1, 2025	785.12	6.76	1,033.53	(9.16)	1,816.25
Profit for the year	-	-	593.66	-	593.66
Other Comprehensive Income					
Transfer of Exchange difference loss on translation of financial statements of foreign operations to the Standalone Statement of Profit and Loss due to closure of one of foreign operations	-	-	-	9.02	9.02
Other comprehensive income for the year, net of tax	-	-	(2.25)	(3.94)	(6.19)
Total comprehensive income for the year	-	-	591.41	5.08	596.49
Dividends paid (Refer note 44)	-	-	(34.36)	-	(34.36)
Balance as at March 31, 2026	785.12	6.76	1,590.58	(4.08)	2,378.38
Balance as at April 1, 2024	785.12	6.76	692.62	(7.95)	1,476.55
Profit for the year	-	-	372.80	-	372.80
Other comprehensive income for the year, net of tax	-	-	(2.69)	(1.21)	(3.90)
Total comprehensive income for the year	-	-	370.11	(1.21)	368.90
Dividends paid (Refer note 44)	-	-	(29.20)	-	(29.20)
Balance as at March 31, 2025	785.12	6.76	1,033.53	(9.16)	1,816.25

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium received on issue of shares. This account is utilised in accordance with the provisions of the Companies Act 2013 ('the Act').

(ii) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

(iii) Retained Earnings

The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve in accordance with the requirements of the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(iv) Exchange differences on translating the financial statements of a foreign operation

The Company has recognised exchange differences arising on translation of the foreign operations in other comprehensive income and accumulated in 'Foreign Currency Translation Reserve' in Other Equity.

Note 17 Borrowings

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Non-current portion:		
Secured		
Term loans		
From Banks (Refer note 17.1)	92.56	117.90
Vehicle loans		
From Banks (Refer note 17.2)	-	0.39
Total non-current borrowings	92.56	118.29
Current maturities of long-term debts (Disclosed under note 20)		
Secured		
Term loans		
From Banks (Refer note 17.1)	61.66	82.95
Vehicle loans		
From Banks (Refer note 17.2)	0.03	0.52
Total current maturities of long-term debts	61.69	83.47

Terms of repayment and details of security

Note 17.1 - Term loans from banks

Loans obtained from banks for capital expenses including reimbursement of expenses carry interest rates linked to 1 year/6 month MCLR currently ranging from 10.55% to 11.1% (March 31, 2025: 8.50% to 11.35% p.a) are repayable in 14/16 quarterly and 48/60 monthly installments. One of these loans is secured with exclusive charge on an immovable property of the Company and others are secured by first and exclusive charge on specific equipment financed by the banks.

Fixed based Loans obtained from banks for capital expenses including reimbursement of expenses carry fixed interest rates ranging from 8.33% to 9.55% (March 31, 2025: 8.50% to 11.35% p.a) are repayable in 14/16 quarterly and 48/60 monthly installments. These loans are secured by first and exclusive charge on specific equipment financed by the banks.

Loan obtained under Emergency Credit Line Guarantee Scheme 2.0 ('ECLGS') for general corporate/long term working capital purposes carry interest rates ranging from 7.50% to 9.55% (March 31, 2025: 8.00% to 9.25% p.a) for a period of 60 months including moratorium period of 12 months and thereafter repayable in 48 monthly installments. This loan is secured by second pari passu charge on the current assets and movable plant and equipment, other than those charged in favour of equipment specific term loans. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

Considering the terms of the above loans, the borrowings has been identified under Ind AS 109 - "Financial Instruments" as financial liability measured at fair value as on date of its issue and at amortised cost subsequently using effective interest rate. According to the terms of the instrument and based on the evaluation of prepayment option under the agreement is considered as closely held.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 17.2 - Vehicle loans from banks

Loans obtained for purchase of vehicles carry interest rates ranging from 9.65% p.a. (March 31, 2025: 7.25% p.a. to 9.15% p.a.) and balance outstanding as on March 31, 2026 are repayable in 1 to 60 monthly balance installments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

Note 17.3 - Loans guaranteed by directors Nil (March 31, 2025: Nil)

Note 17.4- Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants at the end of each year:

- Debt Equity ratio to be maintained within benchmark level of 3:1
- Total Debt/EBITDA \leq 4x
- DSCR >1.50
- Net Debt/TNW < 1.5
- TOL/TNW $< 3.0x$
- Current Ratio ≥ 1.1
- Interest coverage ratio ≥ 2.48

The Company has complied with these covenants throughout the reporting period.

There are no indications that the Company would have difficulties complying with the covenants when they will be next tested as at the year end 31 March 2027.

Note 17.5 - Net debt reconciliation

An analysis of net debts and the movement in net debts for each of the reporting period is as follows:

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Non-current borrowings (includes accrued interest) (including current maturities)	154.25	201.76
Current borrowings (includes accrued interest) (excluding supplier finance arrangement)	712.55	673.95
Lease Liability	38.11	28.42
Supplier 's credit	96.32	88.40
Cash and cash equivalents	(464.80)	(364.74)
Net debts	536.43	627.79

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Disclosure pursuant to Ind AS 7 " Statement of Cash Flow"

(₹ in Crores)

	Other assets		Liabilities from financing activities			Total
	Cash and Cash equivalents	Non-current borrowings	Current borrowings (excluding supplier finance arrangement)	Lease Liability	Supplier's credit	
Net debt as at April 1, 2025	(364.74)	201.76	673.95	28.42	88.40	627.79
Cash flows (net)	(98.40)	(47.58)	38.66	(14.73)	7.92	(114.13)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(1.66)	-	-	-	-	(1.66)
Addition	-	-	-	21.26	-	21.26
Interest expense	-	17.30	74.45	3.16	9.06	103.97
Interest paid	-	(17.23)	(74.51)	-	(9.06)	(100.80)
Net debt as at March 31, 2026	(464.80)	154.25	712.55	38.11	96.32	536.43
Net debt as at April 1, 2024	(631.67)	279.11	490.07	27.09	123.47	288.07
Cash flows (net)	267.67	(77.38)	183.59	(13.03)	(35.07)	325.78
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.74)	-	-	-	-	(0.74)
Addition	-	-	-	11.29	-	11.29
Interest expense	-	21.72	67.84	3.07	7.97	100.60
Interest paid	-	(21.69)	(67.55)	-	(7.97)	(97.21)
Net debt as at March 31, 2025	(364.74)	201.76	673.95	28.42	88.40	627.79

Note 18 Lease liabilities

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Non-current	23.44	16.97
Current	14.67	11.45
Total lease liabilities	38.11	28.42

Note:

Refer note 41 for the disclosures related to Ind AS 116 - Leases.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 19 Provisions

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits (Refer note 36)		
- Gratuity	5.29	25.78
- Leave entitlement and compensated absences	58.37	30.43
Total non-current provisions	63.66	56.21
Current		
Provision for employee benefits (Refer note 36)		
- Gratuity	39.74	14.15
- Leave entitlement and compensated absences	7.04	6.06
	46.78	20.21
Provision - others		
- Warranty provisions (Refer below note)	124.13	55.95
- Provision for foreseeable losses on construction contracts (Refer below note)	18.63	24.50
	142.76	80.45
Total current provisions	189.54	100.66
Total provisions	253.20	156.87

Note 19.1 Warranty provisions

The Company bases its estimates of warranty cost on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Movement in warranty provisions		
Opening balance	55.95	32.09
Additions/utilisation during the year	77.86	23.86
Unwinding of discount	(9.68)	-
Closing balance	124.13	55.95

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 19.2 Movement in provision for foreseeable losses on construction contracts

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	24.50	9.82
Additions during the year	2.34	17.98
Utilisations/(reversals) during the year	(8.21)	(3.30)
Closing balance	18.63	24.50

Provision for foreseeable loss represents provision created towards unavoidable costs of meeting the obligations under the contract which exceeds the economic benefits expected to be received under it.

Note 20 Current borrowings

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of long-term debts (Refer note 17)	61.69	83.47
Other loans:		
- Cash credit facilities, repayable on demand (Refer note 1 below)	104.21	94.75
- Working capital demand loans, repayable on demand (Refer note 2 below)	608.34	579.20
Total current borrowings	774.24	757.42

Note 1: Cash credit facilities (secured):

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 9.50% p.a. to 12.25% p.a. (March 31, 2025: 9.18% p.a. to 11.95% p.a) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

Note 2: Working capital demand loans (secured):

Working capital demand loans carry effective interest rates ranging from 9.50% p.a. to 11.80% p.a. (March 31, 2025: 9.23% p.a. to 12.05% p.a) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

Note 20A Supplier's credit

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Unsecured	96.32	88.40
- Liabilities under supplier finance arrangement (Refer note below)	96.32	88.40



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note: Liabilities under supplier finance arrangement (unsecured):

MSME Vendors:

The Company has entered into a reverse factoring arrangement for its trade payables to micro and small enterprises (MSME suppliers or "sellers"). For this purpose, the Company has executed a master agreement with M1 Exchange (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "Invoice pay." It acts as an intermediary that connects the Company, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The Company initiates each transaction by uploading the payable invoice and relevant supporting documents on the Invoice pay portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the Company's working capital position through access to financing.

Key terms and conditions of the arrangement are:

- The Company decides which invoices will be financed.
- The financier pays the MSME supplier on the 45th day from the date of the invoice.
- The Company pays the financier on the 180th day from the date of the invoice.
- The financing terms are negotiated by the Company, and it bears interest in the range of 9–12% on the credit availed beyond 45 days.

Other Vendors:

The Company enters into supplier finance arrangements, under which suppliers may elect to receive early payment for invoices, while the Company settles the related obligations with the financial institution at a later date. These arrangements are recognised as financial liabilities in accordance with Ind AS 109 and are measured at amortised cost unless designated at fair value through profit or loss.

(i) Supplier finance arrangements includes payable as follows:

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
MSME Vendors (Unsecured)	25.16	29.94
Other Vendors (Unsecured)	71.16	58.46
	96.32	88.40

(ii) The applicable rate of interest on supplier finance arrangement from M1 exchange ranges from 6.39% p.a. to 6.75% p.a. (March 31, 2025: 7.89% p.a. to 7.90% p.a.), for bill discounting ranges from 9.55% p.a. to 9.80% p.a. (March 31, 2025: 10.00% p.a. to 10.40% p.a.), and are repayable upto 90 days from the date of discounting.

(iii) Range of payment due dates

Liabilities that are part of the arrangements	Less than 180 days #
Comparable trade payables that are not part of an arrangements	30-90 days after invoice date

#The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Amounts are reclassified from trade payables to supplier's credit once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of ₹ 96.32 Crore in 2025-26. See note below for presentation in the statement of cash flows.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Presentation in the balance sheet and statement of cash flows

The Company derecognises the original trade payables when those payables become part of the supplier finance arrangement. The related liabilities under the supplier finance arrangement are presented within 'Supplier's Credit', because they represent financing obtained by the company and are sufficiently different from trade payables. All liabilities under the arrangement are classified as current, since they are required to be settled within 180 days from the date of the invoice.

For the purpose of the statement of cash flows, management has determined that the amounts are not part of the working capital used in the entity's principal revenue-producing activities, so it presents the cash outflows to settle the supplier finance liability in financing.

Management considers that the finance provider settles the invoices as a payment agent on behalf of the entity. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier. When the Company subsequently pays the amount outstanding to the finance provider, this is presented as a financing cash outflow.

Note 20B - Loans guaranteed by directors Nil (March 31, 2025: Nil)

Note 21 Trade payables

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises# (Refer note 21.1)	464.22	419.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,690.73	1,625.82
Total trade payables	2,154.95	2,045.23

#The disclosure in respect of the amount payable to micro and small enterprises have been made in the standalone financial statement based on the information received and available with the Company.

Note 21.1: Dues to Micro and Small Enterprise

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
a) The principal amount remaining unpaid to supplier as at the end of accounting year	464.22	419.41
b) The interest due thereon remaining unpaid to supplier as at the end of accounting year	0.53	2.33
c) The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	22.08	7.53
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	12.76	7.42
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure.	22.61	9.86

Note 21.2: Trade payables are normally non-interest bearing and settled as per the payments terms stated in the contract.

Note 21.3: Trade Payables ageing schedule

		(₹ in Crores)					
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than one year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed dues - Micro and Small Enterprises	6.78	209.59	155.72	47.05	29.15	15.93	464.22
(ii) Undisputed dues - Others	524.02	418.04	590.65	65.86	28.09	63.75	1,690.41
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.32	0.32
Total as at March 31, 2026	530.80	627.63	746.37	112.91	57.24	80.00	2,154.95

		(₹ in Crores)					
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than one year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed dues - Micro and Small Enterprises	2.25	216.37	134.22	36.56	12.93	17.08	419.41
(ii) Undisputed dues - Others	330.06	584.51	567.55	48.96	33.89	60.45	1,625.42
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.40	0.40
Total as at March 31, 2025	332.31	800.88	701.77	85.52	46.82	77.93	2,045.23

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 22 Other financial liabilities

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued and due (Refer note 21.1)	22.61	9.86
Amount payable to joint operation partners	16.37	34.46
Payable towards purchase of property, plant and equipment	3.73	0.56
Employee related dues	94.48	79.56
Unpaid/unclaimed dividends [^]	0.23	0.17
Others #	3.89	6.91
Total current other financial liabilities	141.31	131.52

[^]Not due for credit to Investor Education and Protection Fund

#(includes Provision For director's commission, NPS payable, Mediclaim payable and security deposit received)

Note 23 Contract liabilities

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Advance billing and advances from customers (net of retention monies)	936.10	637.03
Interest accrued but not due on advances from customers	8.80	1.69
Total contract liabilities	944.90	638.72

Refer note 40 (c) for movement in contract liabilities.

Note 24 Other current liabilities

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	33.19	30.46
Others [^]	3.19	6.03
Total other current liabilities	36.38	36.49

[^](includes Advance/deposit from scrap vendors)

Note 25 Revenue from operations

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Construction contracts	9,982.72	9,246.16
Total revenue from operations	9,982.72	9,246.16

Note: Refer note 37(B) for transaction with Related Parties and note 40 for disclosures as per Ind AS 115 - Revenue from Contracts with Customers.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 26 Other income

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest income earned on financial assets that are not designated at fair value through profit or loss:		
- on bank deposits	34.25	31.12
- on other financial assets	0.49	0.48
	34.74	31.60
(b) Interest income earned:		
- on income tax refund	6.68	1.35
- on sales tax/VAT refund	0.51	5.21
- on settlement/award	50.46	-
- others	1.17	0.27
	58.82	6.83
(c) Other non-operating income		
- Insurance claim	2.17	0.13
- Excess provision no longer required written back	2.67	1.86
- Foreign Exchange gain (net)	53.05	-
- Profit on disposal of property, plant and equipment (net)	12.75	14.87
- Miscellaneous income	12.25	21.61
	82.89	38.47
Total other income	176.45	76.90

Note 27 Cost of construction materials consumed

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Cost of construction materials consumed	3,282.84	3,224.45
	3,282.84	3,224.45

Note 28 Subcontracting expenses & other direct costs

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Subcontracting expenses	2,853.99	2,742.80
Plant hire expenses (Refer note 41)	666.92	545.77
Power and fuel	388.15	389.78
Consumption of spares	62.84	58.84
Water charges	14.88	12.81
Warranty provision (net) (Refer note 19.1)	77.86	23.86
Total Subcontracting expenses & other direct costs	4,064.64	3,773.86

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 29 Employee benefits expense

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	762.09	651.24
Contribution to provident and other funds (Refer note 36)	58.83	49.73
Gratuity and Leave encashment expenses (Refer note 36)	60.94	21.15
Staff welfare expenses	0.78	0.92
Total employee benefits expense	882.64	723.04

Note 30 Finance costs

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense for financial liabilities not classified at FVTPL		
- on borrowings from banks and financial institutions	91.75	89.56
- on liabilities under supplier finance arrangement	9.06	7.97
- on others	9.11	8.48
	109.92	106.01
Interest expense on advances from customers	13.83	38.03
Interest on Micro and Small Enterprise (Refer note 21.1)	12.76	7.42
Interest on lease liabilities (Refer note 41)	3.16	3.07
Other borrowing costs		
- Bank charges and guarantee commission *	75.34	81.75
Total finance costs	215.01	236.28

*The Company pays commission on bank guarantees on quarterly, yearly or upfront basis depending on the terms of sanction of Banks. Accordingly, Company makes the bank guarantee commission payment to Banks as and when due for the unexpired bank guarantees on case to case basis as per sanction terms.

Note 31 Other expenses

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Rates and taxes	97.10	84.58
Travelling expenses	22.29	19.14
Site transport and conveyance	140.74	123.68
Repairs and maintenance:		
- Plant and machinery	15.65	14.95
- Others	6.16	5.41
Insurance	98.07	83.74



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Professional fees	106.82	93.38
Rent (Refer note 41)	82.45	64.71
Security charges	29.87	20.01
Temporary site installations	12.82	7.27
Postage, telephone and telegram	2.40	1.80
Auditor remuneration (Refer note 31.1)	2.45	1.70
Loss allowance on Trade Receivables (net) (Refer note 11)	7.39	8.18
Loss allowance on Contract Assets (net) (Refer note 14)	23.26	30.61
Loss allowance on Security deposits (net) (Refer note 7)	0.63	(1.52)
Printing and stationery	3.26	2.46
Infotech expenses	13.29	8.61
Royalty expense	4.32	44.69
Exchange loss (net)	-	3.99
Directors' sitting fees (Refer note 37(B))	0.58	0.45
Corporate Social Responsibility (CSR) expenses (Refer note 31.2)	6.60	4.30
Miscellaneous expenses	56.66	26.17
Loss on reversal of Foreign currency translation reserve	9.02	-
Foreseeable loss	(5.87)	14.68
Total other expenses	735.96	662.99

Note 31.1: Auditor Remuneration

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
- Fees for Statutory Audit Services	1.30	0.90
- Fees for Limited Review	0.28	0.55
- Fees for Tax Audit	0.14	0.10
- Fees for Special Purpose Audit	0.30	-
- Fees for Certification Services	0.36	0.10
- Reimbursement of out of pocket expenses	0.07	0.05
	2.45	1.70

Note: Auditor's remuneration for the year ended March 31, 2026 include fee paid to erstwhile statutory auditor amounting to ₹ 0.18 Crore towards limited review, ₹ 0.14 Crore towards tax audit, ₹ 0.09 Crore towards special purpose audit, ₹ 0.17 Crore towards certification and ₹ 0.06 Crore towards reimbursement of out of pocket expenses.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 31.2: CSR expenditure

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

- Gross amount required to be spent by the Company during the year ended March 31, 2026: ₹ 6.59 Crores (31 March 2025: ₹ 4.30 Crores)
- Amount spent during the year on CSR activities: ₹ 6.60 Crores (31 March 2025: ₹ 4.06 Crores) the details of which is as given below:

	(₹ in Crores)					
	Year ended March 31, 2026			Year ended March 31, 2025		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purposes other than above	6.60	-	6.60	4.06	0.24	4.30
Total CSR expenditure	6.60	-	6.60	4.06	0.24	4.30

- Amount of shortfall at the end of the year ended March 31, 2026 out of the amount required to be spent during the year: ₹ Nil Crores (March 31, 2025: ₹ 0.24 Crores).
- Total of previous year shortfall: Nil
- Reason for shortfalls: The total unspent amount for FY 2024-25 in respect of CSR was ₹ 0.24 crore, which the Company transferred to Swachh Bharat Kosh, set up by the Central Government for the promotion of sanitation during the FY 2025-26.
- Nature of CSR activities undertaken: Health care, Education & skill development, Women empowerment, Animal welfare and activities related to setting up homes & hostels for women, orphans and senior citizens.
- For CSR contribution to related party refer note 37.

Note 32 Earnings per share (EPS)

Basic and diluted EPS

		Year ended March 31, 2026	Year ended March 31, 2025
Profit computation for basic earnings per share of ₹ 1 each			
Net profit as per the Standalone Statement of Profit and Loss available for equity shareholders (A)	(₹ Crores)	593.66	372.80
Weighted average number of equity shares for EPS computation (B)	(Nos.)	171,787,584	171,787,584
EPS - Basic (A/B)	(₹)	34.56	21.70
- Diluted (A/B)	(₹)	34.56	21.70



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 33 Contingent liabilities and commitments

A. Contingent liabilities

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
(i) Claims against the Company not acknowledged as debts (Refer note 'a' below)	686.32	469.64
(ii) Sales Tax/Value Added Tax ('VAT')/Service Tax/GST matters pending in appeals (Refer note 'b' below)	105.29	150.57
(iii) Income Tax matters pending in appeals (Refer note 'c' below)	37.78	50.02
(iv) Property tax (Refer note 'd' below)	45.86	97.44

Notes:

- (a) The Company has a number of claims on customers for price escalation and/or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Company has received legal advice that none of the counter-claims are legally tenable. Accordingly, no provision is considered necessary in respect of these counter claims. It also include claims by third parties.
- (b) These mainly relate to the issues of disallowance of various deductions and input VAT credit permissible and manner of determination of output liability under Value Added Tax provisions. The issues under dispute in service tax mainly relate to unjust rejections of refunds/benefits under Finance Act, 1994.

Major issue under GST pertains to levy of GST on deemed commission for corporate guarantees provided to banks on behalf of Joint Operations.

- (c) These mainly relate to the issues of allowability of deduction of certain expenses of project sites.
- (d) These mainly relate to the issue of property tax applicability on land provided for the purpose of metro project and currently under discussion with the relevant authority.
- (e) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

B. Commitments

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for: (net of advance paid)	120.94	61.23

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 34 Segment reporting

The Company's managing director who is identified as the Chief Operating Decision Maker (CODM) of the Company, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Engineering and Construction'. Further, the Company has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Standalone Financial Statements as on and for the financial year ended March 31, 2026 and March 31, 2025.

Information about geographical areas are as under:

(₹ in Crores)

Particulars	Revenues from external customers		Non-current assets	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
India	9,634.15	9,024.20	1,453.62	1,397.10
Outside India	348.57	221.96	1.81	0.96

Note 35 Joint Arrangements

The Company has entered into the following agreements in the nature of Joint Operations for execution of certain construction projects (hereinafter referred as 'Joint operations').

Details of the Company's Joint Operations are as under:

Particulars	Principal place of Business	Ownership interest as per Joint Operations agreements	
		As at March 31, 2026	As at March 31, 2025
ITD - ITD Cem JV	India	49.00%	49.00%
ITD - ITD Cem JV (Consortium of ITD - ITD Cementation) (refer note iii and iv)	India	55.00%	40.00%
CEC - ITD Cem - TPL Joint Venture (refer note iii)	India	60.00%	60.00%
ITD Cem - BBJ Joint Venture (refer note iii)	India	51.00%	51.00%
ITD Cementation India Limited - Transrail Lighting Limited (refer note iii)	India	72.66%	72.66%
ITD Cem Maytas Consortium (refer note iii)	India	95.00%	95.00%
ITD Cemindia JV (refer note iii)	India	80.00% ^	80.00% ^

(i) ^Pursuant to the Joint Venture Project Implementation Management Agreement executed between Cemindia Projects Limited and Italian-Thai Development Public Company Limited (ITD), the five (5) specified projects being executed under the ITD Cemindia JV are under the effective control of Cemindia Projects Limited. Cemindia Projects Limited is entitled to 100% of the profits or losses arising from these projects, and accordingly, these projects are treated akin to branch operations and are accounted for in the standalone financial statements of Cemindia Projects Limited.

In respect of the remaining projects undertaken by the Joint Venture, Cemindia Projects Limited and Italian-Thai Development Public Company Limited shall continue to jointly operate such projects and shall share the profits or losses in the ratio of 80% and 20%, respectively.

(ii) The Company accounts for assets, liabilities, revenue and expenses relating to its interest in joint operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

of projects, which in some cases may be different from the ownership interest disclosed above.

Accordingly, the Company has recognised its share in total revenue from operations ₹ 343.51 Crore (for the year ended March 31, 2025 ₹ 274.18 crore), total expenditure ₹ 200.65 Crore (for the year ended March 31, 2025 ₹ 252.57 Crore), total assets as at March 31, 2026 ₹ 322.63 Crore (as at March 31, 2025 ₹ 300.32 Crore) and total liabilities as at March 31, 2026 ₹ 182.32 Crore (as at March 31, 2025 ₹ 187.82 Crore) in Joint Operations.

- (iii) Though the Company's effective interest in the joint operations exceeds 50%, the entity has been classified as a joint operations, considering no single party has the ability to direct all relevant activities unilaterally, and decisions relating to the relevant activities of the arrangement require collective participation through unanimous consent.
- (iv) An Amendment Agreement dated March 18, 2026 has been executed to amend the Supplemental Agreement dated November 22, 2008 in respect of the ITD - ITDCem JV (Consortium of ITD - ITD Cementation). The parties have mutually agreed to revise the participatory interest effective April 01, 2025. The revised JV ratio shall be ITD – 45% (earlier 60%) and ITD Cem (Cemindia) – 55% (earlier 40%), while ITD shall continue as the Lead Member. All other terms of the Consortium and Supplemental Agreements remain unchanged.

Note 36 Disclosure relating to employee benefits plans

1 Defined contribution plans

A) Superannuation

All eligible employees are entitled to benefits under Superannuation, a defined contribution plan. The Company makes yearly contributions until retirement or resignation of the employee. The Company recognises such contributions as

an expense when incurred. The Company has no further obligations beyond its contribution.

(B) Provident Fund

The Company makes contribution to respective regional provident fund commissioners in relation to all eligible employees of the Company. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its contribution.

(C) Employees' State Insurance Corporation (ESIC)

The Company makes contribution towards Employees' State Insurance scheme operated by ESIC Corporation. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its contribution.

(D) Employees' Pension Scheme (EPS)

The Company pays pension fund contributions to publicly administered pension funds as per regulations. All eligible employees are entitled to benefits under employees pension scheme, a defined contribution plan. The Company makes monthly contributions until retirement or resignation of the employee. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its contribution.

2 Defined Benefit Plans

A) Gratuity

The Company and its Joint Operations (JO) have an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. Under India's new labour codes (effective November 21, 2025), gratuity is payable to permanent employees after five years of continuous service, and to fixed-term/

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

contract employees after one year of service. The benefit is calculated as per the Labour law provisions, based on wages defined under new labour code.

The Company has set up an income tax approved trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. The Company makes contribution to the plan. There are no minimum funding requirement for the plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules.

The present value of the above defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2026.

(B) Provident Fund

In accordance with Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "ITD Cementation India Limited Workmen Provident Fund", a Trust set up by the Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined plan as the Company is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the Standalone Statement of Profit and Loss under "Employee benefits expense".

The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk If the actual return on plan assets were below the return anticipated on the basis of the discount rate, the net defined benefit obligation would increase, assuming there were no changes in other parameters. This could happen as a result of a drop in return of the fund.

Interest rate risk A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset. However, this will be partially offsetted by an increase in the return on the plan's assets.

Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members will increase the plan's liability.

Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of members both during and after their employment. An increase in the life expectancy of the members will increase the plan's liability.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Details of defined contribution plan

The Company has recognised following amounts in the Standalone statement of profit and loss:

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Superannuation Fund	17.98	15.78
Provident Fund	27.44	23.13
Employees' Pension Scheme	13.36	10.82
Employees' State Insurance Corporation	0.05	-
Total	58.83	49.73

Details of defined benefit plan

(A) Gratuity

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Components of defined benefit cost		
i Current service cost	12.63	6.37
ii Past service cost	16.18	0.70
iii Interest cost on benefit obligation (Net)	2.85	2.93
A Total expenses included in Statement of Profit and Loss (P&L)	31.66	10.00
i Actuarial changes arising from changes in demographic assumptions	-	-
ii Actuarial changes arising from changes in financial assumptions	(6.74)	6.21
iii Actuarial changes arising from changes in experience adjustments	2.21	(1.82)
iv Return on Plan Assets (excluding interest income)	1.56	(0.82)
B Total recognised in Other Comprehensive Income (OCI)	(2.97)	3.57
C Total defined benefit cost recognised in P&L and OCI	28.69	13.57
Actual Contribution and Benefits Payments for the year		
i Actual benefits payments	(6.76)	(2.06)
ii Actual contributions	16.83	13.25
Net asset/(liability) recognised in the Balance Sheet		
i Present value of defined benefit obligations	(120.20)	(95.53)
ii Fair value of plan assets	75.17	55.60
iii Net liability recognised in the balance sheet	(45.03)	(39.93)
Change in Present Value of Defined Benefit Obligation during the year		
i Present value of obligation as at the beginning of the year	95.53	80.37
ii Interest cost (net)	7.15	5.77
iii Current service cost	12.63	6.37

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

	Year ended March 31, 2026	Year ended March 31, 2025
		(₹ in Crores)
iv Past service cost	16.18	0.70
v Benefits paid directly by Employer	(6.76)	(0.96)
vi Benefits paid from the fund	-	(1.10)
vii Actuarial changes arising from changes in demographic assumptions	-	-
viii Actuarial changes arising from changes in financial assumptions	(6.74)	6.21
ix Actuarial changes arising from changes in experience adjustments	2.21	(1.82)
x Present value of defined benefit obligation as at the end of the year	120.20	95.53
Changes in fair value of plan assets during the year		
i Plan assets at the beginning of the year	55.60	39.79
ii Interest income	4.30	2.84
iii Contribution by employer	16.83	13.25
iv Benefits paid from the fund	-	(1.10)
v (Loss) / Return on plan assets (excluding interest income)	(1.56)	0.82
vi Fair value of plan assets at the end of the year	75.17	55.60
Significant assumptions		
i Discount rate	7.48% p.a.	6.79% p.a.
ii Salary escalation rate	6.75% p.a.	6.50% p.a.
The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.		
The major categories of Plan Assets of the Company as a percentage of the total plan assets (gratuity)		
Insurance fund	100%	100%
Expected contribution in the next year ₹ 39.75 Crores (March 31, 2025: ₹ 14.15 Crores)		
Weighted Average Duration of the Defined Benefit Obligation	7 years	7 years
Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
Year 1	12.12	15.69
Year 2	13.25	7.47
Year 3	11.55	9.02
Year 4	10.18	8.08
Year 5	11.98	9.31
Year 6 and above	185.21	120.92



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Financial assumptions sensitivity analysis:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

The methods and type of assumption used in preparing the sensitivity analysis did not change compared to previous year.

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
i. Discount rate increase by 1%	(7.36)	(6.54)
ii. Salary escalation rate increase by 1%	8.53	7.55
i. Discount rate decrease by 1%	8.55	7.60
ii. Salary escalation rate decrease by 1%	(7.47)	(6.62)

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

(B) Provident Fund

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of fund and plan assets are given below:

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets	623.45	573.52
Present value of defined benefit obligations	624.40	569.62
(Deficit) /Surplus	(0.95)	3.90

The plan assets have been primarily invested in Government securities and corporate bonds.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.48% p.a.	6.79% p.a.
Guaranteed rate of return	8.25% p.a.	8.25% p.a.

During the year ended March 31, 2026, the Company has contributed ₹ 40.49 Crores (March 31, 2025: ₹ 33.85 Crores)

3 Leave entitlement and compensated absences

The leave obligations cover the company's liability for earned leave which are classified as other long-term benefits.

However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	(₹ in Crores)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses recognised	32.68	7.88

Note 37 Disclosure in accordance with Ind AS 24 Related Party Disclosures

A) Names of related parties and description of relationship

a) Enterprise where control exists (w.e.f. May 28, 2025)

Amulya Resources Family Trust, BVI	Ultimate controlling entity
Renew Exim DMCC	Immediate Holding Company

Erstwhile Holding Company

Italian-Thai Development Public Company Limited (upto May 28, 2025)

Subsidiary Company

Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)

b) Other related parties with whom the Company had transactions during the year/ there was balance outstanding at the year end.

i) Associates

Morsagar Bisalpur Water Limited (w.e.f. November 03, 2025)

ii) Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)

Mundra Solar Energy Limited	Adani CMA Mundra Terminal Private Limited
ACC Limited	Adani Hazira Port Limited
Adani Container Terminal Limited	Adani Vizhinjam Port Private Limited
Adani Enterprises Limited	Halvad Transmission Limited
Adani Green Energy Limited	Korba Power Limited



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Adani Green Energy Six Limited	Mangaluru International Airport Limited
Adani New Industries Limited	Counto Microfine Products Private Limited
Adani Ports and Special Economic Zone Limited	Shanti Sagar International Dredging Limited
Adani Renewable Energy Forty-Two Limited	Adani Foundation
Adani Road Transport Limited	Adani Infra (India) Limited
Ahmedabad International Airport Limited	Mirzapur Thermal Energy (UP) Private Limited
Ambuja Cements Limited	Mundra Solar Technopark Private Limited
Buildcast Solutions Private Limited	The Dhamra Port Company Limited
Colombo West International Terminal (Private) Limited	TRV (Kerala) International Airport Limited
Jaipur International Airport Limited	Unnao Prayagraj Road Private Limited
Mundra Petrochem Limited	Vishakha Glass Private Limited
Support Properties Private Limited	West Coast Corrotech Service LLP
iv) Key managerial personnel ('KMP')	
Mr. Malay Mahadevia - Chairman (w.e.f. May 28, 2025)	
Mr. Piyachai Karnasuta - Chairman (upto May 28, 2025)	
Mr. Santi Jongkongka - Executive Vice Chairman (upto May 28, 2025)	
Mr. Jayanta Basu - Managing Director	
Mr. Kattunga Srinivasa Rao - Director (w.e.f. May 28, 2025)	
Mr. Manoj Kumar Kohli - Independent Director (w.e.f. June 20, 2025)	
Mr. Pankaj I.C. Jain - Independent Director (upto March 12, 2026)	
Mrs. Sangeeta Bhatia - Independent Director (w.e.f. June 20, 2025)	
Mr. Sunil Shah Singh - Independent Director (upto June 20, 2025)	
Ms. Jana Chatra - Independent Director (upto June 20, 2025)	
Mr. Nitesh Sharma – Chief Financial Officer (w.e.f. June 20, 2025)	
Mr. Prasad Patwardhan – Chief Financial Officer (upto May 31, 2025)	
v) Employee benefits plan	
ITD Cementation India Limited Workmen Provident Fund	
ITD Cementation India Limited Gratuity Scheme	
ITD Cementation India Limited Superannuation Scheme	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

B) Transactions with related parties:

		(₹ in Crores)	
Nature of Transactions	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Dividend paid			
Renew Exim DMCC	Holding Company	23.18	-
Italian-Thai Development Public Company Limited	Erstwhile promoters of the Company	-	13.62
		23.18	13.62
Revenue from operations#			
Adani CMA Mundra Terminal Private Limited		0.48	-
Adani Container Terminal Limited		98.54	-
Adani Enterprises Limited		103.02	-
Adani Green Energy Limited		1.38	-
Adani Green Energy Six Limited		102.48	-
Adani Hazira Port Limited		0.07	-
Adani Infra (India) Limited		35.86	-
Adani New Industries Limited		32.05	-
Adani Ports and Special Economic Zone Limited		0.27	-
Adani Renewable Energy Forty-Two Limited		350.47	-
Adani Road Transport Limited		992.72	-
Adani Vizhinjam Port Private Limited		48.74	-
Ahmedabad International Airport Limited	Entities controlled or jointly controlled or significant influence by the Entities/ persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	33.75	-
Buildcast Solutions Private Limited		26.44	-
Colombo West International Terminal (Private) Limited		196.45	-
Halvad Transmission Limited		1.06	-
Jaipur International Airport Limited		109.24	-
Korba Power Limited		5.56	-
Mangaluru International Airport Limited		21.98	-
Mirzapur Thermal Energy (UP) Private Limited		0.73	-
Mundra Petrochem Limited		175.78	-
Mundra Solar Energy Limited		21.11	-
Support Properties Private Limited		46.05	-
The Dhamra Port Company Limited		343.59	-
TRV (Kerala) International Airport Limited		39.51	-
Vishakha Glass Private Limited		46.88	-
		2,834.21	-
#(Revenue from operations net of recoveries, if any.)			



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

		(₹ in Crores)	
Nature of Transactions	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Services			
Shanti Sagar International Dredging Limited	Entities controlled or jointly controlled or significant influence by the Entities/ persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	23.52	-
		23.52	-
Purchases of Construction materials and spares			
ACC Limited	Entities controlled or jointly controlled or significant influence by the Entities/ persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	62.09	-
Ambuja Cements Limited		7.27	-
Buildcast Solutions Private Limited		0.05	-
Counto Microfine Products Private Limited		0.01	-
West Coast Corrotech Service LLP		0.01	-
		69.43	-
Royalty expense			
Italian-Thai Development Public Company Limited	Erstwhile Holding Company	4.32	44.69
		4.32	44.69
Rent expense			
Mundra Solar Technopark Private Limited	Entities controlled or jointly controlled or significant influence by the Entities/ persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	0.74	-
		0.74	-
Rent income			
Italian-Thai Development Public Company Limited	Erstwhile Holding Company	0.00	0.02
		0.00	0.02
Manpower supply			
Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)	Subsidiary	0.07	-
		0.07	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

		(₹ in Crores)		
Nature of Transactions	Relationship	Year ended March 31, 2026	Year ended March 31, 2025	
Advance received				
Adani Container Terminal Limited		199.71	-	
The Dhamra Port Company Limited		98.84	-	
Adani Enterprises Limited		21.58	-	
Adani Green Energy Six Limited		30.32	-	
Jaipur International Airport Limited		50.29	-	
TRV (KERALA) International Airport Limited		57.64	-	
Support Properties Private Limited	Entities controlled or jointly controlled or significant influence by the Entities/ persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	148.87	-	
Adani New Industries Limited		4.20	-	
Adani Renewable Energy Forty-Two Limited		61.10	-	
Adani Vizhinjam Port Private Limited		36.23	-	
Buildcast Solutions Private Limited		4.24	-	
Mundra Solar Energy Limited		2.25	-	
Korba Power Limited		38.15	-	
Adani Infra (India) Limited		33.27	-	
Halvad Transmission Limited		0.34	-	
Mangaluru International Airport Limited		2.10	-	
Mundra Petrochem Limited		10.00	-	
		799.13	-	
Investments made				
Morsagar Bisalpur Water Limited		Associate	0.00	-
		0.00	-	
Contribution made towards employee benefit plans				
ITD Cementation India Limited Workmen Provident Fund		77.62	66.68	
ITD Cementation India Limited Gratuity Scheme	Employee benefits plan	16.83	13.25	
ITD Cementation India Limited Superannuation Scheme		18.26	18.41	
		112.71	98.34	
Contribution for CSR activities				
Adani Foundation	Entities controlled or jointly controlled or significant influence by the Entities/ persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	5.01	-	
		5.01	-	



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

		(₹ in Crores)	
Nature of Transactions	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration paid/payable[^]			
Mr. Santi Jongkongka	Key Managerial Personnel	3.90	5.60
Mr. Jayanta Basu		5.71	4.77
Mr. Nitesh Sharma		1.00	-
Mr. Prasad Patwardhan		0.81	1.98
		11.42	12.35
^Includes Directors remuneration			
Does not include provisional gratuity liability valued by an actuary, as separate figures are not available.			
Director sitting fees			
Mr. Manoj Kumar Kohli	Key Managerial Personnel	0.12	-
Mrs. Sangeeta Bhatia		0.14	-
Mr. Piyachai Karnasuta		0.05	0.09
Ms. Jana Chatra		0.06	0.12
Mr. Sunil Shah Singh		0.05	0.13
Mr. Pankaj I.C. Jain		0.16	0.11
		0.58	0.45
Loan repaid			
Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)	Subsidiary	0.35	-
		0.35	-

C) Outstanding balances:

		(₹ in Crores)	
		As at March 31, 2026	As at March 31, 2025
Trade payables			
Italian-Thai Development Public Company Limited	Erstwhile Holding Company	-	9.64
ACC Limited	Entities controlled or jointly controlled or significant influence by the Entities/ persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	23.01	-
Ambuja Cements Limited		3.48	-
Buildcast Solutions Private Limited		0.01	-
Shanti Sagar International Dredging Limited		11.80	-
West Coast Corrotech Service LLP		0.00	-
		38.30	9.64

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

		(₹ in Crores)	
		As at March 31, 2026	As at March 31, 2025
Loans			
Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)	Subsidiary	-	0.35
		-	0.35
(This loan has been fully repaid by the subsidiary during the year)			
Contract assets			
Adani Green Energy Six Limited		0.60	-
Adani New Industries Limited		4.33	-
Adani Renewable Energy Forty- Two Limited		37.35	-
Adani Road Transport Limited		87.89	-
Buildcast Solutions Private Limited	Entities controlled or jointly controlled or significant influence by the Entities/ persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	1.04	-
Mangaluru International Airport Limited		8.61	-
Mirzapur Thermal Energy (UP) Private Limited		0.73	-
Mundra Petrochem Limited		53.79	-
Mundra Solar Energy Limited		0.11	-
The Dhamra Port Company Limited		3.62	-
Unnao Prayagraj Road Private Limited		0.10	-
		198.17	-
Contract liabilities			
Adani Container Terminal Limited		191.06	-
Adani Enterprises Limited		3.60	-
Adani Infra (India) Limited		59.00	-
Adani Vizhinjam Port Private Limited		17.61	-
Ahmedabad International Airport Limited	Entities controlled or jointly controlled or significant influence by the Entities/ persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	6.86	-
Colombo West International Terminal (Private) Limited		3.21	-
Halvad Transmission Limited		1.19	-
Jaipur International Airport Limited		31.18	-
Korba Power Limited		32.59	-
Support Properties Private Limited		105.41	-
TRV (Kerala) International Airport Limited		61.18	-
Vishakha Glass Private Limited		2.22	-
		515.11	-



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

		(₹ in Crores)	
		As at March 31, 2026	As at March 31, 2025
Trade receivables			
Adani Container Terminal Limited		15.45	-
Adani Green Energy Limited		0.39	-
Adani Road Transport Limited		440.55	-
Colombo West International Terminal (Private) Limited		48.72	-
Mundra Petrochem Limited		11.64	-
The Dhamra Port Company Limited		44.34	-
Adani Renewable Energy Forty-Two Limited		69.34	-
Vishakha Glass Private Limited		5.77	-
Buildcast Solutions Private Limited		7.79	-
Adani New Industries Limited		4.60	-
Mundra Solar Energy Limited	Entities controlled or jointly controlled or significant influence by the Entities/ persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	3.70	-
Adani Enterprises Limited		3.31	-
Adani Green Energy Six Limited		39.27	-
Jaipur International Airport Limited		23.27	-
Adani Ports and Special Economic Zone Limited		0.25	-
Ahmedabad International Airport Limited		30.00	-
Unnao Prayagraj Road Private Limited		0.10	-
Adani Vizhinjam Port Private Limited		20.36	-
Adani Infra (India) Limited		37.66	-
TRV(Kerala) International Airport Limited		18.34	-
Halvad Transmission Limited		1.13	-
Support Properties Private Limited		0.89	-
Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)	Subsidiary	0.09	-
		826.96	-

Terms and conditions of transactions with related parties:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee.
- Outstanding balances at the year-end are unsecured and interest free, unless specified.
- The transactions with related parties have prior approval of the Audit Committee and Shareholders, where applicable, in accordance with the applicable regulations/Act.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 38 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
- Non-current loan carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(₹ in Crores)

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other Investments	5.2	-	-	0.00	-	0.00
Loans	6	-	-	-	-	-
Other financial assets	7	110.91	0.52	-	-	111.43
Trade receivables	11	1,233.40	-	-	-	1,233.40
Cash and cash equivalents	12	464.80	-	-	-	464.80
Bank balances other than cash and cash equivalents	13	474.16	-	-	-	474.16
Liabilities:						
Borrowings (Variable Rate)	17,20	756.67	-	-	-	756.67
Borrowings (Fixed Rate)	17,20	110.13	-	-	-	110.13
Supplier's credit	20A	96.32	-	-	-	96.32
Trade payables	21	2,154.95	-	-	-	2,154.95
Other financial liabilities	22	141.31	-	-	-	141.31



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

							(₹ in Crores)
Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value	
Assets:							
Other Investments	5.2	-	-	0.00	-	0.00	
Loans	6	-	-	-	-	-	
Other financial assets	7	109.98	0.45	-	-	110.43	
Trade receivables	11	989.80	-	-	-	989.80	
Cash and cash equivalents	12	364.74	-	-	-	364.74	
Bank balances other than cash and cash equivalents	13	460.06	-	-	-	460.06	
Liabilities:							
Borrowings (Variable Rate)	17,20	765.82	-	-	-	765.82	
Borrowings (Fixed Rate)	17,20	109.89	-	-	-	109.89	
Supplier's credit	20A	88.40	-	-	-	88.40	
Trade payables	21	2,045.23	-	-	-	2,045.23	
Other financial liabilities	22	131.52	-	-	-	131.52	

Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy)

					(₹ in Crores)
Particulars	As at March 31, 2026		As at March 31, 2025		
	Fair Value	Carrying Amount	Fair Value	Carrying Amount	
Non Current Borrowings					
Fixed Rate	111.52	110.13	111.28	109.89	

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

B Fair value hierarchy

This section explains the judgements & estimates made in determining the fair values of the financial instruments. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

- (a) Only derivative contracts are measured at fair value. These derivative contracts are categorised as Level 2 financial instruments.
- (b) For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

(₹ in Crores)

	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Foreign currency forward contract	-	0.52	-	-	0.45	-

The following table summarises financial assets and liabilities (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements:

As at March 31, 2026:

(₹ in Crores)

Particulars	Refer note	Carrying value	Fair value
Assets:			
Other Investments	5.2	0.00	0.00
Loans	6	-	-
Other financial assets	7	111.43	111.43
Trade receivables	11	1,233.40	1,233.40
Cash and cash equivalents	12	464.80	464.80
Bank balances other than cash and cash equivalents	13	474.16	474.16
		2,283.79	2,283.79
Liabilities:			
Borrowings (Variable Rate)	17,20	756.67	756.67
Borrowings (Fixed Rate)	17,20	110.13	111.52
Supplier's credit	20A	96.32	96.32
Trade payables	21	2,154.95	2,154.95
Other financial liabilities	22	141.31	141.31
		3,259.38	3,260.77



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

Particulars	Refer note	Carrying value	(₹ in Crores)	
			Carrying value	Fair value
Assets:				
Other Investments	5.2	-	-	-
Loans	6	-	-	-
Other financial assets	7	110.43	110.43	110.43
Trade receivables	11	989.80	989.80	989.80
Cash and cash equivalents	12	364.74	364.74	364.74
Bank balances other than cash and cash equivalents	13	460.06	460.06	460.06
		1,925.03	1,925.03	
Liabilities:				
Borrowings (Variable Rate)	17,20	765.82	765.82	765.82
Borrowings (Fixed Rate)	17,20	109.89	111.28	111.28
Supplier's credit	20A	88.40	88.40	88.40
Trade payables	21	2,045.23	2,045.23	2,045.23
Other financial liabilities	22	131.52	131.52	131.52
		3,140.86	3,142.25	

Note 39 Financial risk management

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations.

The Company's principal financial liabilities comprise of trade payables and borrowings. The Company's senior management's focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance as given below. The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific risk areas. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

i Market risk

Market risk comprises of foreign currency risk and interest rate risk. Interest rate risk arises from variable rate borrowings that expose the Company's financial performance, financial position and cash flows to the movement in market rates of interest. The Company usually have some long term borrowings and short term borrowings which are at variable rate interest bearing borrowings. Hence, the Company is not significantly exposed to interest rate risk. Foreign currency risk arises from transactions that are undertaken in a currency other than the functional currency of the Company. Further, the financial performance and financial position of the Company is exposed to foreign currency risk that arises on outstanding receivable and payable balances at a reporting year end date.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

a Interest rate risk

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. Fixed rate basis borrowings are not subject to interest rate risk.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	110.13	109.89
Floating rate borrowings	756.67	765.82
	866.80	875.71

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Increase in 50 basis points		
Effect on profit before tax, decrease by	(3.78)	(3.83)
Decrease in 50 basis points		
Effect on profit before tax, increase by	3.78	3.83

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Standalone Statement of Profit and Loss. Considering the economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in foreign currency exchange rates. The risks primarily relate to fluctuations in US Dollar (USD) to the functional currency (₹) of the Company. The Company, as per risk management policy, uses forward exchange derivative contracts to hedge foreign currency risk. The Company evaluates the impact of foreign exchange rate fluctuations by assessing exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with risk management policies. The Company undertakes transactions which expose the Company to foreign currency risk.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

(₹ in Crores)

Particulars	As at March 31, 2026					
	In USD	In Euro	In MMK	In LKR	In BDT	In AED
Assets	258.34	-	0.00	9.80	0.43	1.71
Liabilities	(0.50)	(33.24)	-	(10.47)	(32.34)	(14.42)
Net exposure to foreign currency risk (₹ in Crores)	257.84	(33.24)	0.00	(0.67)	(31.91)	(12.71)

₹ in Crores

Particulars	As at March 31, 2025				
	In USD	In Euro	In MMK	In LKR	In BDT
Assets	541.08	-	0.10	14.77	0.29
Liabilities	(122.16)	(10.31)	(1.21)	(20.28)	(29.51)
Net exposure to foreign currency risk (₹ in Crores)	418.92	(10.31)	(1.11)	(5.51)	(29.22)

During the year, to mitigate the Company's exposure to foreign currency risk, non-INR cash flows are monitored and forward exchange contracts are entered into in accordance with the Company's risk management policies.

Sensitivity analysis

The Company's exposure in foreign currency is not significant and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Company.

ii Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its investing activities, including deposits with banks and other financial instruments. The Company's major customers includes government bodies and public sector undertakings. For private customers, the Company evaluates the creditworthiness based on publicly available financial information and the Company's historical experiences. The Company's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM). Credit period varies as per the contractual terms with the customers.

The Company does not have significant financing component in the transaction price of the contracts with customers.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for expected credit losses, estimated by the Company and based, in part, on the age of specific receivable balance and the current and expected collection trends. When assessing the credit risk associated with its receivables, the Company also considers the other financial and non-financial assets and liabilities recognised within the same project to provide additional indications on the Company's exposure to credit risk. As such, in addition to the age of its financial assets, the Company also considers the age of its contracts in progress, as well as the existence of any deferred revenue or down payments on contracts on the same project or with the same customer.

- a) The Company has used practical expedient for computing expected credit loss allowance for trade receivable and contract assets by taking into consideration payment profiles of revenue over a period of 36 months before the reporting date and the corresponding historical credit loss experiences within this period. The historical

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

loss rates are adjusted to reflect current and forward looking information taking into account the macro economic factors affecting the ability of the customers to settle the receivables. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate.

The age of receivables and provision matrix at the end of the reporting period is as follows.

(₹ in Crores)

As at March 31, 2026	Outstanding for following period from due date							Total
	Unbilled	Not Due	From 0 to 6 months	6 Months to 1 Year	1 Year to 2 years	2 year to 3 years	More than 3 years	
Gross carrying amount - trade receivables	-	605.58	564.60	30.64	54.17	20.85	23.14	1,298.98
Expected credit losses rates	-	0.59%	2.21%	12.14%	20.12%	56.45%	100.00%	
Expected credit losses	-	(3.60)	(12.45)	(3.72)	(10.90)	(11.77)	(23.14)	(65.58)
Net Carrying amount of trade receivables	-	601.98	552.15	26.92	43.27	9.08	-	1,233.40

(₹ in Crores)

As at March 31, 2025	Outstanding for following period from due date							Total
	Unbilled	Not Due	From 0 to 6 months	6 Months to 1 Year	1 Year to 2 years	2 year to 3 years	More than 3 years	
Gross carrying amount - trade receivables	-	296.87	632.50	63.21	20.33	16.32	20.39	1,049.62
Expected credit losses rates	-	0.91%	2.08%	10.60%	35.06%	59.78%	100.00%	
Expected credit losses	-	(2.70)	(13.15)	(6.70)	(7.13)	(9.76)	(20.39)	(59.82)
Net Carrying amount of trade receivables	-	294.17	619.35	56.51	13.20	6.56	-	989.80

The following table gives details in respect of percentage of revenues generated or receivables from government promoted agencies and others:

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ Crores	%	₹ Crores	%
Receivable from government corporations	298.25	22.96%	348.88	33.24%
Receivable from private parties	1,000.73	77.04%	700.74	66.76%
Total trade receivable	1,298.98	100%	1,049.62	100%

In addition, the Company is exposed to credit risk in relation to guarantees given by the Company on behalf of its joint operations (net of Company's share). The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on (net of Company's share in joint operations) amounting to ₹ 150.21 Crores as at March 31, 2026 (₹ 150.21 Crore as at March 31, 2025). These performance guarantees have been issued to the banks/customers on behalf of the joint operations under the agreements entered into by the joint operations with the banks/customers. Based on management's assessment as at the end of the reporting period, the Company considers the likelihood of any claim under the guarantee as remote.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for each of the reporting period:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	₹ Crores	% of Revenue from operations	₹ Crores	% of Revenue from operations
Revenue from top customer	1,398.05	14.00%	1,950.45	21.09%
Revenue from top five customers	4,081.03	40.88%	4,594.85	49.69%

For the year ended March 31, 2026, Two (2) customers [March 31, 2025: One (1) customer], individually, accounted for more than 10% of the revenue.

b Financial assets other than trade receivables

The Company is having balances in cash and cash equivalents, term deposits with banks and security deposits. The Company is having balances in cash and cash equivalents and term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default. The Company has given security deposit to lessors for premises leased by the Company. The Company monitors the credit worthiness of such lessors where the amount of security deposit is material.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice.

iii Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in cash flow could undermine the Company's credit rating and impair investor confidence.

The Company has sufficient unutilised unsecured credit facilities (fund and non fund based) amounting to ₹ 1,203.75 Crore as at March 31, 2026 (March 31, 2025: ₹ 1,362.08 Crore) from its bankers to address any potential liquidity risk. Further, the Company expects realisation of its current assets in accordance with its operating cycle.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2026

(₹ in Crores)

Particulars	Carrying value	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings (including interest accrued)	866.80	712.55	72.41	103.48	-	888.44
Supplier Credit	96.32	-	96.32	-	-	96.32
Trade payables	2,154.95	-	2,154.95	-	-	2,154.95
Interest accrued and due (MSME)	22.61	-	22.61	-	-	22.61
Lease liabilities	38.11	-	17.95	26.27	2.67	46.89
Other financial liabilities	118.70	-	118.70	-	-	118.70
Total	3,297.49	712.55	2,482.94	129.75	2.67	3,327.91

As at March 31, 2025

(₹ in Crores)

Particulars	Carrying value	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings (including interest accrued)	875.71	673.95	98.33	139.67	0.25	912.20
Supplier Credit	88.40	-	88.40	-	-	88.40
Trade payables	2,045.23	-	2,045.23	-	-	2,045.23
Interest accrued and due (MSME)	9.86	-	9.86	-	-	9.86
Lease liabilities	28.42	-	14.10	18.63	-	32.73
Other financial liabilities	121.66	-	121.66	-	-	121.66
Total	3,169.28	673.95	2,377.58	158.30	0.25	3,210.08

Note 39 A Disclosure pursuant to Ind AS 1 - "Presentation to Financial Statement"

The details of amounts which are expected by the Company to be recovered or settled after twelve months in respect of assets and liabilities relating to long term contracts which are classified as current are as under:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	116.51	89.08
Contract assets	113.17	82.61
Contract liabilities	51.19	31.94
Trade payable	284.65	265.88



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 40 - Disclosure pursuant to Ind AS 115 Revenue from Contracts with Customers:

Refer note 2A(i) for accounting policy on revenue recognition.

(a) Disaggregation of revenue

The Company's entire business falls under one segment of 'Engineering and Construction'. Construction contracts represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

(b) Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of the year is ₹ 24,249.97 Crore (March 31, 2025: ₹ 18,299.77 Crore). Most of Company's contracts have a life cycle of 2-3 years. Management expects that around 25% - 30% of the transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next 3 years. The amount disclosed above does not include variable consideration which is constrained.

(c) Contract balances:

(i) Movement in contract balances during the year:

Particulars	(₹ in Crores)	
	Contract Assets	Contract Liabilities
Balance as at April 1, 2025	1,652.14	638.72
Net increase/(decrease)		
Add: Revenue accrued during the year	7,500.89	-
Less: Amount billed during the year	(6,672.71)	-
Less: movement in loss allowances	(23.26)	-
Add: Amount billed during the year	-	2,395.65
Add: Advance received during the year	-	1,388.86
Less: Advance adjusted during the year	-	(945.43)
Less: Released to revenue during the year	-	(2,481.83)
Movement in retention	(7.76)	-
Movement in Interest accrued on advance from Customer	-	7.11
Less: Other adjustments	(185.81)	(58.18)
Closing balance as at March 31, 2026	2,263.49	944.90
Balance as at April 1, 2024	972.11	1,256.09
Net increase/(decrease)		
Add: Revenue accrued during the year	6,480.18	-
Less: Amount billed during the year	(5,820.37)	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Particulars	(₹ in Crores)	
	Contract Assets	Contract Liabilities
Less: movement in loss allowances	(29.49)	-
Add: Amount billed during the year	-	3,311.88
Add: Advance received during the year	-	755.37
Less: Advance adjusted during the year	-	(1,467.34)
Less: Released to revenue during the year	-	(2,765.98)
Movement in retention	121.87	-
Movement in Interest accrued on advance from Customer	-	(5.67)
Less: Other adjustments	(72.16)	(445.63)
Balance as at March 31, 2025	1,652.14	638.72

Revenue recognised that was included in the contract liability balance at the beginning of the period of ₹ 2,481.83 crore as at March 31, 2026 and ₹ 2,765.98 crore as at March 31, 2025.

(d) Reconciliation of revenue recognised with contract price (to the extent not executed):

Particulars	(₹ in Crores)	
	2025-26	2024-25
Contracted price as at opening of the year	18,299.77	19,918.50
Add: New contracts entered during the year	14,261.57	7,173.70
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net), including variable consideration	1,671.35	453.73
Less: Revenue recognised during the year	(9,982.72)	(9,246.16)
Contracted price as at end of the year	24,249.97	18,299.77

(e) Cost to obtain or fulfil the contract:

- i. Amount of amortisation recognised in Statement of Profit and Loss during the year: 12.81 Crores (March 31, 2025: 7.27 crores)
- ii. Amount recognised as contract assets as at March 31, 2026: 22.78 Crore (March 31, 2025: Nil)

(f) Presentation of contract assets and contract liabilities

For presentation purposes, the Company has netted contract assets against advances received from customers and contract liabilities against retention receivables, on a contract by contract basis, as detailed below:

- Contract assets are presented net of advances from customers where, at the individual contract level, both balances arise from the same contract with the customer.
- Contract liabilities are presented net of retention receivables where such retentions pertain to the same contract and are recoverable only upon satisfaction of specified performance or contractual conditions.

This net presentation reflects the substance of the Company's rights and obligations under each contract and is consistent with the guidance under Ind AS 115, which requires contract assets and contract liabilities to be presented on a net basis at the individual contract level.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Refer below for the details of netting:

As at March 31, 2026

(₹ in Crores)

Particulars	Unbilled Revenue	Retention	Advance billing	Advance from contractee	Interest accrued but not due on advances from customers	Net amount
Contract assets	2,385.53	592.29	(24.52)	(602.71)	-	2,350.59
Contract liabilities	165.01	54.55	(365.18)	(790.48)	(8.80)	(944.90)
	2,550.54	646.84	(389.70)	(1,393.19)	(8.80)	

As at March 31, 2025

(₹ in Crores)

	Unbilled Revenue	Retention	Advance billing	Advance from contractee	Interest accrued but not due on advances from customers	Net amount
Contract assets	1,908.52	608.16	(90.04)	(710.66)	-	1,715.98
Contract liabilities	16.30	46.42	(460.68)	(239.07)	(1.69)	(638.72)
	1,924.82	654.58	(550.72)	(949.73)	(1.69)	

Note 41 Leases - Ind AS 116

Right-of-use Assets:

The net carrying value of right-of-use assets as at March 31, 2026 of ₹ 47.81 Crores (March 31, 2025: ₹ 37.87 Crores) have been disclosed on the face of the balance sheet. (Also refer note 3.2)

Lease liabilities:

- As at March 31, 2026, the lease obligations aggregating ₹ 38.11 Crores (March 31, 2025: ₹ 28.42 Crores) have been presented on the face of the balance sheet. (Also refer note 18)
- The table below provides details regarding the contractual maturities (undiscounted) of lease liabilities:

(₹ in Crores)

Lease Liabilities	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at March 31, 2026	38.11	46.89	17.95	26.27	2.67
As at March 31, 2025	28.42	32.73	14.10	18.63	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The Company recognised the following in the statement of profit and loss:

Particulars	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on right-of-use assets (Refer note 4)	12.14	11.42
Interest expense on lease liabilities included in finance cost (Refer note 30)	3.16	3.07
Rent expense pertaining to leases of low-value assets	-	-
Rent expense pertaining to leases with less than twelve months of lease included under plant hire expenses and rent expenses (Refer note 28 and 31)	749.37	610.48

Notes:

- (i) Extension and termination options: These options are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options are included in the lease term, only if the Company has the right to exercise these options and reasonably certain to exercise the right.
- (ii) For lease maturity analysis refer Note 39 - liquidity risk analysis.
- (iii) The total cash outflow for the leases for the year ended March 31, 2026 was ₹ 14.73 Crore (March 31, 2025 - ₹ 13.03 Crore).

Note 42

- (i) During the year ended March 31, 2026, the management reassessed classification of certain items in the financial statements as listed below. Accordingly, the comparative financial information has been adjusted in line with the current year's presentation to ensure comparability. These reclassifications did not have a material effect on the information in the previous year and in the

balance sheet at the beginning of the preceding period. Further, these reclassifications did not have any impact on net cash from operating activities, net cash from investing activities and net cash flow from financing activities in the previous year. The impact of these reclassifications on comparatives is as follow:

- (ii) Reclassification of 'retention receivable' amounting to ₹ 612.30 crores from Trade Receivables to Contract assets
- (iii) Contract assets and contract liabilities relating to the same contracts amounting to ₹ 859.76 crores have been netted off and presented on a net basis in the balance sheet.
- (iv) Reclassification of 'retention payable' amounting to ₹ 249.04 crores from 'Other financial liabilities' to 'Trade Payables'.
- (v) Reclassification of project expenses amounting to ₹ 1,007.20 crores from 'other expenses' to 'Subcontracting expenses & other direct costs'
- (vi) Proportionate consolidation of joint operations instead of presenting income and expenses and assets and liabilities as a single item.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 43 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The capital structure of the Company consists of debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Total debt	963.12	964.11
Cash and cash equivalents	(464.80)	(364.74)
Net Debt	498.32	599.37
Total equity	2,344.22	1,785.11
Debt to equity ratio (Gearing ratio)	0.40	0.53
Net debt to equity ratio (Net Gearing ratio)	0.21	0.34

Notes:

- 1 Debt is defined as Non-current borrowings + Current borrowings + Supplier's Credit
- 2 Total equity is defined as Equity share capital + Other equity

Note 44 Dividend on equity shares

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Dividend on equity shares declared and paid during the year		
Dividend of ₹ 2.00 per share for year ended March 31, 2025 (Year ended 31 March 2024: ₹ 1.70 per share)	34.36	29.20
	34.36	29.20
Proposed dividend on equity shares not recognised as liability		
The Board of Directors did not recommend dividend subsequent to the year ended March 31, 2026. Final dividend of ₹ 2 per share, recommended subsequent to the year ended March 31, 2025, was approved in the annual general meeting held during the year 2025-26.	-	34.36
	-	34.36

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 45: Disclosure of ratios

Particulars	Formula for computation	Measure (In times/percentage)	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
a Current Ratio	Current assets/Current liabilities	Times	1.25	1.16	7.76%	NA*
b Debt Equity Ratio	Total Debt/Total Equity	Times	0.40	0.53	(24.53%)	NA*
c Debt Service coverage Ratio	Earnings available for debt service/Total Debt Service Costs	Times	3.31	1.94	70.62%	Higher operational profits, reduction in finance cost, improved cash flow position
d Return on Equity	Net Profit after tax/Average Total Equity	Percentage	28.08%	22.41%	25.30%	Increase in net profit, efficient utilisation of shareholders fund, improved operational performance
e Inventory Turnover Ratio	Cost of goods sold/Average inventory	Times	5.19	4.84	7.23%	NA*
f Trade Receivables turnover Ratio	Revenue from operations/Average gross trade receivables	Times	8.50	10.17	(16.42%)	NA*
g Trade Payables turnover ratio	Purchases/Average trade payables	Times	3.71	3.60	3.05%	NA*
h Net Capital turnover Ratio	Revenue from operations/working capital	Times	11.43	19.78	(42.21%)	Increase in working capital without proportional revenue growth
i Net Profit Ratio	Profit after tax/Revenue from operations	Percentage	5.95%	4.03%	47.64%	Increase in earning without proportional revenue growth
j Return on Capital Employed (ROCE)	EBIT/Average Capital employed	Percentage	33.37%	28.29%	17.96%	NA*
k Return on Investment (ROI)	Income generated from investments/Average funds invested	Percentage	1.95%	0.93%	109.68%	Increase in returns, higher profitability relative to invested funds

*Reason for variance is not required to be given for any change in the ratio by less than 25% as compared to the preceding year.

Notes:

- 1 Total Debt = Non-current borrowings + Current borrowings + Supplier's Credit
- 2 Total Equity = Equity share capital + Other equity
- 3 Earnings available for debt service = Profit for the year adjusted by Deferred tax credit, Depreciation and amortisation expense, Finance costs and Loss on sale of property, plant and equipment (net)
- 4 Total Debt Service Costs = Principal Payment of lease liabilities and borrowings + Interest paid on lease liabilities + Payment of finance cost
- 5 Cost of goods sold = Cost of construction materials consumed
- 6 Purchases = Cost of construction materials consumed + Subcontracting expenses & other direct costs + other expenses
- 7 Working Capital = Current assets - Current liabilities
- 8 EBIT = Profit for the year + Finance Costs + Depreciation and amortisation expense
- 9 Capital employed = Total equity + Total Debt
- 10 Income generated from investments = Profit from investment properties
- 11 Funds invested = Investment Properties



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 46 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property during the current year or previous year.
- (ii) During the year the Company has identified transactions with certain struck off companies. Details are given below:

(₹ in Crores)

Name of struck off Company	Nature of transactions	Transactions during the year		Balance outstanding as at	
		2025-26	2024-25	March 31, 2026	March 31, 2025
- Snowlion Security & Manpower Services Private Limited	Trade payables	-	0.02	-	-
- Nevil consultancy services private limited		-	-	0.00	0.00
- Royal Earthmoving Equipments Company Private Limited		0.00	-	-	0.00
- Viradhya Infratech Private Limited		-	-	0.00	0.00
- Kurmi Developers Private Limited		0.56	-	-	0.56
- Terra Firma Concrete And Marbles Pvt Limited		-	-	0.01	-
- Aasara Pre-Fab Private Limited		0.04	-	-	-
- Saraswata Projects Pvt.Ltd.		0.00	-	-	-

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period during the current year or previous year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current year or previous year.
- (v) During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

During the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

- (vi) There are no revaluation made during the year ended March 31, 2026 and March 31, 2025 for Property, Plant and Equipment (including right-of-use assets), Investment properties and Intangible Asset.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the current year or previous year.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current year or previous year.
- (ix) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 and March 31, 2025.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (xi) Proceeds from term loans raised during the year ended March 31, 2026 and March 31, 2025 been utilised for the purposes for which it was obtained.
- (xii) Details of stock statement submitted to banks where borrowings have been availed based on security of current assets and a reconciliation thereof to books of accounts:

(₹ in Crores)						
Name of Banks	Quarter Ended	Particulars	Amounts Disclosed as per statement	Amounts as per books of accounts	Differences	Reason for material variances
IDBI Bank	June 30, 2025	Trade Receivables	1,748.72	1,653.65	95.07	Refer note 1
Axis Bank						
Indian Bank						
Exim Bank						
Bank of India	June 30, 2025	Unbilled Revenue	1,933.61	1,924.89	8.72	Refer note 2
Union Bank of India						
Indusind Bank						
Punjab National Bank						
Bank of Baroda	September 30, 2025	Trade Receivables	1,500.98	1,396.84	104.14	Refer note 1
Central Bank of India						
UCO Bank						
Canara Bank						
Federal Bank	September 30, 2025	Unbilled Revenue	2,028.51	2,020.36	8.15	Refer note 2
Bank of Maharashtra						
IDFC First Bank						
Bandhan Bank						
Yes Bank	December 31, 2025	Trade Receivables	1,654.01	1,535.49	118.52	Refer note 1
Doha Bank						
Bank of Bahrain and Kuwait						
The Karur Vyas Bank						
CSB Bank	December 31, 2025	Unbilled Revenue	1,737.11	1,728.91	8.20	Refer note 2
Karnataka Bank						

Note 1: Difference is on account of income tax deducted at source (TDS) by the customer from running account bills and considered as trade receivables by the Company pending receipt of TDS credit for the purpose of submission of quarterly statement to banks and others.

Note 2: Difference is on account of Provision for Expected Credit Loss.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

- (xiii) The Company has not received any loans or advances in nature of loans from promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the year ended March 31, 2026 and March 31, 2025.
- (xiv) There were no such loans granted during the year ended March 31, 2026 and March 31, 2025 to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
- repayable on demand; or
 - without specifying any terms or period of repayment

Note 47

(a) Audit trail in the books of accounts

During the year ended March 31, 2026, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except in respect of one core accounting software, audit trail is not maintained at the application level in case of modification by certain users with specific access and audit trail feature was not enabled at the database level to log any direct data changes. The Company is evaluating measures to address the requirement. There are no instance of audit trail feature being tampered with and the Company has preserved the audit trail to the extent maintained in the prior year as per the statutory requirements for record retention.

(b) Backup of books of account

The backup of books of account and other books and papers maintained in electronic mode, wherein in respect of one core accounting software, back up has been maintained on servers physically located

in India, however, the backup logs has not been maintained by the Company for the period from April 01, 2025 to February 15, 2026 and in respect of the other accounting software, it has not been maintained on a daily basis on servers physically located in India during the year. The Company has started maintaining backup logs for the backup of the core accounting software from February 16, 2026 and is evaluating necessary action in respect of another software.

Note 48 Labour Code

As on November 21, 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 March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

Note 49: Events occurring after reporting period

The Company evaluated subsequent events till April 29, 2026, the date the financial information were available for issuance, and determined that there were no other material events subsequent to the period end.

Note 50: Approval of Standalone Financial Statement

The Standalone Financial Statement were approved for issue by the board of directors on April 29, 2026.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors

Malay Mahadevia
Chairman
DIN: 00064110

Nitesh Sharma
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

Jayanta Basu
Managing Director
DIN: 08291114

Rahul Neogi
Company Secretary
ACS No.10653

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) (hereinafter referred to as the "Holding Company"), which includes its interest in joint operations (refer Note 35 to the consolidated financial statements) and subsidiary (Holding Company, its joint operations and its subsidiary together referred to as "the Group"), and its associate (refer Note 34.3 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

of the consolidated state of affairs of the Group and its associate as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Estimation of construction contract revenue and related cost</p> <p>(Refer Notes 24 and 40 to the consolidated financial statements)</p> <p>The Holding Company enters into engineering, procurement and construction contracts, which are complex in nature and generally extend over a period of 2 to 3 years. Contract prices are fixed and/ or subject to price variation clauses.</p>	<p>Our procedures in respect of recognition of construction contract revenue and related cost included the following:</p> <ul style="list-style-type: none"> Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof.

**Key audit matter**

Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue, therefore, is based on estimates in relation to total estimated costs and estimated contract price of each contract.

This method requires the Holding Company to perform an initial assessment of total estimated cost which include cost contingencies and subsequently, reassess the total construction cost at each reporting period to determine the appropriate percentage of completion.

Based on contractual tenability of claims, price or scope variations, and progress of discussions and negotiations with the customers, Management recognises revenue for variable consideration and related contract balances in those circumstances, where it is highly probable that there will not be a significant reversal of cumulatively recognised revenue when the related uncertainties are resolved. Recognition of variable consideration involves significant Management judgment considering the complexities, uncertainties and extended period of time when the related matters are ultimately concluded.

Management periodically assesses the recoverability of such claims, price, or scope variations recognised as part of revenue and related contract balances, based on inputs from Management's expert, certain assumptions, past experience, facts and circumstances of the underlying customer contract and consequently updates the amounts recognised in the consolidated financial statements.

We considered the estimation of construction contract revenue and related cost as a key audit matter given the following:

- There is an inherent risk and a presumed risk of fraud in revenue recognition, considering also the complex nature of the customer contracts; and
- Complexities involved and significant Management judgement in making forecasts of future cost to complete the contract, taking into account future activities to be performed in the contract and additional costs to be incurred, which has a consequential impact on the amount of revenue recognised, variable consideration recognised as revenue and the significance of these amounts to the consolidated financial Statements.

How our audit addressed the key audit matter

- Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers".

For selected sample of contracts, performed the following procedures:

- a) Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders.
- b) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/ communication, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion.
- c) Evaluated Management's development of the budgeted project/ contract costs, changes between planned and actual costs, and the estimated costs to complete.
- d) Verified relevant supporting documents and performed cut off procedures for construction contract related costs incurred.
- e) Evaluated the reasonableness of key assumptions included in the estimated total construction contract related costs:
 - Obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders, agreements, customer confirmations/ documents, evidence relating to variable consideration/ claims.
 - Evaluated reasonableness of Management's judgements and assumptions by comparing the change in estimated total construction contract costs at period end from the previous periods.
- f) Tested trade receivables, contract assets and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any.
- g) Evaluated Management's assessment of recognising revenue for variable consideration, including claims, price or scope variations by reviewing the contractual terms and client communications, as applicable.
- h) Assessed the adequacy of presentation and related disclosures in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Recoverability of Trade Receivables and Contract Assets	
<p>(Refer Notes 10 and 13 to the consolidated financial statements)</p> <p>Trade receivables and contract assets represent significant balances in the Holding Company's consolidated financial statements as at March 31, 2026. The assumptions used for estimating the expected credit loss in respect of these balances is an area which is influenced by significant Management's judgment.</p> <p>The Management considers various factors including credit risk profile of customers, project status, past collection experience, ongoing litigations and disputes, if any, economic and market conditions and forward-looking information for assessing the recoverability of trade receivables and contract assets. Based on these factors, Management uses a provision matrix to recognise impairment for expected credit losses in respect of such balances.</p> <p>Given the relative significance of these balances to the consolidated financial statements, Management judgement and uncertainties involved, as well as the nature and extent of audit procedures performed to assess the recoverability of trade receivables and contract assets, we determined this to be a key audit matter.</p>	<p>Our procedures in respect of recoverability of trade receivables and contract assets included the following:</p> <ul style="list-style-type: none"> ▪ Evaluated the design and tested the operating effectiveness of key internal financial controls over Management's assessment of recoverability of trade receivables and contract assets. ▪ Obtained an understanding from Management for a selected sample of customer balances, the related contractual terms, collection experience, basis of Management's assessment of collectability, and expected realisation plan. ▪ Assessed the information used by the Management to determine the expected credit losses for a selected sample of customer balances by considering credit risk profile of the customer, contractual terms, project status, past collection experience, uncertainties and delays in recoveries, subsequent realisation, correspondence with the customers, ongoing litigations and disputes, if any. ▪ Tested the key assumptions and arithmetical accuracy of the provision matrix model used by Management to calculate the probability of default and estimate the expected credit losses in respect of trade receivables and contract assets. ▪ Assessed the adequacy of presentation and related disclosures in consolidated financial statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein,

we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective companies 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 respective companies or to cease operations, or has no realistic alternative but to do so.
8. 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 respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. 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 statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 consolidated 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision

and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. The consolidated financial statements of the Holding Company for the year ended March 31, 2025, were audited by prior auditors under the Companies Act, 2013 who, vide their report dated May 13, 2025, expressed an unmodified opinion on those consolidated financial statements.
15. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive income) of INR 0.20 Crores for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one associate whose financial

statements have not been audited by us. The financial statements of this associate has been audited by other auditors whose report have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid 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 statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and report of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associate so far as it appears from our examination of those books and the report of the other auditors except that: (i) in respect of the Holding Company, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year; (ii) in respect of the subsidiary, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in



- electronic mode has been maintained on a daily basis on servers physically located in India during the period April 01, 2025 to February 15, 2026 and (iii) for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). (Refer Note 46(b) to the consolidated financial statements)
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associate incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 32(A) to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2026 – Refer Note 18.2 to the consolidated financial statements in respect of such items as it relates to the Group and its associate. The Group and its associate did not have any long-term derivative contracts as at March 31, 2026.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. Further no amounts were required to be transferred to the Investor Education and Protection Fund by subsidiary and associate incorporated in India during the year.
 - iv. (a) The respective managements of the Holding Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate respectively that, to the best of their knowledge and belief, as disclosed in Note 45(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Holding Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 45(v) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the associate which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid by the Holding Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend. The other subsidiary and associate, which are Companies incorporated in India have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, and that performed by the respective auditors of the associate which is a company incorporated in India whose financial statements have been audited under the Act, the Group and its associate have used multiple accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that: (i) in case of the Group, the audit trail is not maintained at the application level in case of modification by certain users with specific access and audit trail feature was not enabled at the database level to log any direct data changes (ii) in case of an associate, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software. During the course of performing our procedures, and those performed by the respective auditors of the associate, except for the aforesaid instances, where the question of commenting on whether the audit trail has been tampered with does not arise, we and the respective auditors did not notice any instances of the audit trail feature being tampered with. Further, the audit trail to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention. (Refer Note 46(a) to the consolidated financial statements)
18. The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiary and associate of the Holding Company, which are Companies incorporated in India, have not paid/provided for managerial remuneration during the year.

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

Priyanshu Gundana
Partner

Membership Number: 109553
UDIN: 26109553TFYJFT6457

Place: Mumbai, Maharashtra
Date: April 29, 2026



Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) (hereinafter referred to as "the Holding Company") and its subsidiary and associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary and its associate, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one associate, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

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

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 26109553TFYJFT6457

Place: Mumbai, Maharashtra

Date: April 29, 2026



Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 reports issued by us in respect of the standalone financial statements of the Holding Company and financial statements of subsidiary included in the Consolidated Financial Statements and there are no qualifications or adverse remarks included in the CARO 2020 report issued by the other auditors of the associate in their CARO 2020 report on the financial statements of that company included in these Consolidated Financial Statements.

Sr. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Cemindia Projects Limited (formerly known as ITD Cementation India Limited)	L61000MH1978PLC020435	Not Applicable	i(c), ii(b)

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

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 26109553TFYJFT6457

Place: Mumbai, Maharashtra

Date: April 29, 2026

Consolidated Balance Sheet

as at March 31, 2026

Particulars	Note No.	(₹ in Crores)	
		As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,113.91	1,032.74
Right-of-use-assets	3.2	47.81	37.87
Capital work-in-progress	3.3	21.62	21.43
Investment properties	3.4	6.21	6.33
Intangible assets	3.5	-	-
Investments accounted for using the equity method	5.1	-	-
Financial assets			
Investments	5.2	-	-
Other financial assets	6	72.36	75.67
Deferred tax assets (net)	7	51.34	48.32
Non-current tax assets (net)	7	82.43	106.17
Other non-current assets	8	60.23	69.48
Total non-current assets		1,455.91	1,398.01
Current assets			
Inventories	9	750.92	643.81
Financial assets			
Trade receivables	10	1,294.56	989.80
Cash and cash equivalents	11	474.69	364.75
Bank balances other than cash and cash equivalents	12	474.16	460.07
Other financial assets	6	39.07	34.76
Contract assets	13	2,263.49	1,652.14
Other current assets	8	333.65	308.19
Total current assets		5,630.54	4,453.52
TOTAL ASSETS		7,086.45	5,851.53
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	17.18	17.18
Other equity	15	2,382.41	1,816.20
Total equity		2,399.59	1,833.38
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	92.56	118.29
Lease liabilities	17	23.44	16.97
Provisions	18	63.66	56.21
Total non-current liabilities		179.66	191.47
Current liabilities			
Financial liabilities			
Borrowings	19	774.24	757.42
Lease liabilities	17	14.67	11.45
Supplier's credit	19A	96.32	88.40
Trade payables	20	-	-
- Total outstanding dues of micro enterprises and small enterprises		464.23	419.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,725.42	1,625.82
Other financial liabilities	21	141.30	131.52
Contract liabilities	22	1,023.75	638.72
Provisions	18	189.54	100.66
Other current liabilities	23	36.45	36.51
Current tax liabilities (net)	7A	41.28	16.77
Total current liabilities		4,507.20	3,826.68
TOTAL EQUITY AND LIABILITIES		7,086.45	5,851.53

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors

Malay Mahadevia
Chairman
DIN: 00064110

Nitesh Sharma
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

Jayanta Basu
Managing Director
DIN: 08291114

Rahul Neogi
Company Secretary
ACS No.: 10653



Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	24	10,060.58	9,246.16
Other income	25	176.96	76.90
Total income		10,237.54	9,323.06
Expenses			
Cost of construction materials consumed	26	3,355.27	3,224.45
Subcontracting expenses & other direct costs	27	4,064.64	3,773.86
Employee benefits expense	28	882.72	723.04
Finance costs	29	215.01	236.28
Depreciation and amortisation expense	4	165.89	194.45
Other expenses	30	736.39	662.99
Total expenses		9,419.92	8,815.07
Profit before share of net profit of investment accounted for using the equity method and tax		817.62	507.99
Share of profit of associate (net)		^0.00	-
Profit before tax		817.62	507.99
Tax expense	7		
Current tax		220.97	148.98
Deferred tax		(1.08)	(13.77)
Total tax expenses		219.89	135.21
Profit for the year		597.73	372.78
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(3.01)	(3.59)
- Income tax impact		0.76	0.90
Items that may be reclassified to profit or loss			
- Exchange difference on translation of financial statements of foreign operations		3.88	(1.22)
- Income tax impact		1.20	0.01
Total other comprehensive income for the year, net of tax		2.83	(3.90)
Total comprehensive income for the year		600.56	368.88
^Amount below rounding off convention.			
Earnings per equity share of nominal value ₹ 1 each			
Basic (in ₹)	31	34.79	21.70
Diluted (in ₹)		34.79	21.70

The accompanying notes form an integral part of the Consolidated financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors

Priyanshu Gundana

Partner

Membership No.: 109553

Malay Mahadevia

Chairman

DIN: 00064110

Jayanta Basu

Managing Director

DIN: 08291114

Nitesh Sharma

Chief Financial Officer

Rahul Neogi

Company Secretary

ACS No.: 10653

Place: Mumbai

Date: April 29, 2026

Place: Mumbai

Date: April 29, 2026

Consolidated Statement of Cash flows

for the year ended March 31, 2026

		(₹ in Crores)	
Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		817.62	507.99
Adjustments for			
Depreciation and amortisation expense	4	165.89	194.45
Finance costs	29	215.01	236.28
Interest income	25	(94.07)	(38.43)
Loss allowance on trade receivables, contract assets and security deposits	30	31.29	37.27
Profit on disposal of property, plant and equipment (net)	25	(12.75)	(14.87)
Unrealised foreign exchange (gain)/loss (net)		(31.22)	6.49
Excess provision no longer required written back	25	(2.67)	(1.86)
Loss on reversal of Foreign currency translation reserve	30	9.02	-
Profit before change in operating assets and liabilities		1,098.12	927.32
Adjustment for changes in operating assets and liabilities:			
Adjustments for (increase)/decrease in operating assets:			
Inventories	9	(107.10)	43.82
Trade receivables	10	(287.32)	(291.57)
Other non-current financial assets	6	(0.87)	(0.93)
Other non-current assets	8	16.30	8.78
Other current financial assets	6	(4.85)	5.00
Contract assets	13	(634.33)	(671.80)
Other current assets	8	(25.46)	(12.67)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	20	152.51	410.36
Other financial liabilities	21	(6.26)	5.77
Contract Liabilities	22	376.81	(156.28)
Provisions	18	93.32	22.78
Other liabilities	23	(5.03)	1.60
Cash generated from operations		665.84	292.18
Taxes paid (net)		(166.06)	(107.90)
Net cash generated from operating activities		499.78	184.28
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)		(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		^0.00	-
Interest received on deposits		85.80	24.51
Net cash used in investing activities		(148.99)	(234.09)



Consolidated Statement of Cash flows

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES			
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 principal of lease liabilities		(14.73)	(13.03)
Finance cost paid		(192.49)	(246.80)
Dividend paid		(34.30)	(29.16)
Net cash used in financing activities		(242.52)	(217.85)
Net increase/(decrease) in cash and cash equivalents (A + B + C)		108.28	(267.66)
Cash and cash equivalents at the beginning of the year		364.75	631.67
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		1.66	0.74
Cash and cash equivalents at the end of year (Refer note 11)		474.69	364.75
^Amount below rounding off convention.			
Non-cash investing activity:			
Acquisition of right-of-use assets	3.2	22.16	12.36
Note:			
1. Cash and cash equivalents as at end of the year:	11		
Balance with banks;			
- in current accounts		467.34	317.30
- in EEFC accounts		3.33	28.38
- in deposit accounts with original maturity upto 3 months		3.60	18.33
Cash on hand		0.42	0.74
		474.69	364.75

2 Refer note 16.5 for Net debt reconciliation.

3 The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes form an integral part of the Consolidated financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors

Priyanshu Gundana
Partner
Membership No.: 109553**Malay Mahadevia**
Chairman
DIN: 00064110**Jayanta Basu**
Managing Director
DIN: 08291114**Nitesh Sharma**
Chief Financial Officer**Rahul Neogi**
Company Secretary
ACS No.: 10653Place: Mumbai
Date: April 29, 2026Place: Mumbai
Date: April 29, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

a) Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Equity Share Capital at the beginning of the year	171,787,584	17.18	171,787,584	17.18
Changes in equity share capital during the year	-	-	-	-
Equity Share Capital at the end of the year	171,787,584	17.18	171,787,584	17.18

b) Other Equity

Particulars	Reserves and surplus			Other reserves	Total other equity
	Securities premium	General reserve	Retained earnings	Exchange difference on translation of financial statements of foreign operations	
	(₹ in Crores)				
Balance as at April 1, 2025	785.12	6.76	1,033.48	(9.16)	1,816.20
Profit for the year	-	-	597.73	-	597.73
Transfer of Exchange difference loss on translation of financial statements of foreign operations to the Consolidated Statement of Profit and Loss due to closure of one of foreign operations	-	-	-	9.02	9.02
Other comprehensive income for the year, net of tax	-	-	(2.25)	(3.94)	(6.19)
Total comprehensive income for the year	-	-	595.48	5.09	600.57
Transactions with owners in their capacity as owners:					
Dividend paid (Refer note 43)	-	-	(34.36)	-	(34.36)
Balance as at March 31, 2026	785.12	6.76	1,594.60	(4.08)	2,382.41
Balance as at April 1, 2024	785.12	6.76	692.59	(7.95)	1,476.52
Profit for the year	-	-	372.78	-	372.78
Other comprehensive income for the year, net of tax	-	-	(2.69)	(1.21)	(3.90)
Total comprehensive income for the year	-	-	370.09	(1.21)	368.88
Transactions with owners in their capacity as owners:					
Dividend paid (Refer note 43)	-	-	(29.20)	-	(29.20)
Balance as at March 31, 2025	785.12	6.76	1,033.48	(9.16)	1,816.20

Note:

Retained earning includes loss on re-measurement of defined benefit plans (net of tax) as at March 31, 2026 ₹ 13.88 Crore and as at March 31, 2025 ₹ 16.13 Crore.

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors

Priyanshu Gundana

Partner
Membership No.: 109553

Malay Mahadevia

Chairman
DIN: 00064110

Jayanta Basu

Managing Director
DIN: 08291114

Nitesh Sharma

Chief Financial Officer

Rahul Neogi

Company Secretary
ACS No.: 10653

Place: Mumbai
Date: April 29, 2026

Place: Mumbai
Date: April 29, 2026



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 1 Corporate Information

Cemindia Projects Limited (Formerly ITD Cementation India Limited) ("Cemindia" or "the Holding Company") is a public Company domiciled in India and was incorporated in 1978 under the provisions of the erstwhile Companies Act, 1956. The Group having CIN L61000MH1978 PLC 020435, is engaged in Engineering, Procurement and Construction of a wide variety of structures like maritime structures, Mass Rapid Transport Systems (MRTS), dams & tunnels, airports, highways, bridges & flyovers and other foundations and specialised engineering work. Its shares are listed on two recognised stock exchanges in India viz. the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Group is located at 9th Floor, Prima Bay, Tower - B, Gate No.05, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India.

The Company including its branches, Joint operations and its subsidiaries (as detailed in note 34) is herein after together referred to as the 'Group'.

The Group is primarily engaged in Engineering, Procurement and Construction business (EPC).

On May 28, 2025, the promoter Italian-Thai Development Public Company Limited has sold 80,113,180 its shares of ₹ 1 each fully paid to Renew Exim DMCC. Hence from May 28, 2025, Renew Exim DMCC has become the Immediate Holding Company. Pursuant to these change, Group policies and procedures including accounting practices were reviewed by the management of the Holding Company and the comparative financial information has been adjusted in line with the current year's presentation to ensure comparability. (Refer note 41)

Note 2 Basis of Preparation

i. Compliance with Ind AS

The consolidated financial statements of the Group have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.

Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair values
- plan assets under defined benefit plans are measured at fair value.

Functional and presentation currency and rounding of amounts

The Group's financial statements are reported in Indian Rupees, which is also the Group's functional and presentation currency, and all amounts have been rounded-off to the nearest crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings: Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements. (Refer note no. 19A)

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation is not applicable in the jurisdictions in which it operates, other than Abu Dhabi. In Abu Dhabi, the statutory corporate tax rate exceeds the 15% minimum threshold; therefore, the Group does not have any obligation to pay an effective tax rate top-up under Pillar Two.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Amendments effective for the annual reporting periods beginning on or after April 1, 2026:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the

amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the consolidated financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

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

ii. Operating cycle for current and non-current classification:

All the assets and liabilities other than those relating to long-term contracts (i.e. construction contracts) are classified as current if it is expected to realise or settle within 12 months after the balance sheet date.

In case of long-term contracts, operating cycle of the Group exceeds one year covering the duration of the contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective contract. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle.

iii. Critical estimates And judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The following are the critical estimates and judgements that have a significant effect on the amounts recognised in the financial statements.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

a. Revenue recognition for construction contracts

Refer note 2A(i)

b. Impairment of trade receivables and contract assets

The impairment provisions for trade receivables and contract assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's historical loss rate, credit risk, existing market conditions as well as forward-looking estimates at the end of each reporting period.

c. Defined benefit obligations and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Leases

The lease payments are discounted using the Interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination

options) are only Included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

e. Useful lives of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

f. Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences, etc.

g. Provision for Warranties

The provision is measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. The estimate is determined based on historical claim experience, contract-specific risk assessments, technical evaluations, nature of the works executed, and recent trends that may indicate deviations from past experience.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

h. Provision for Onerous contracts

The assessment of whether a contract is onerous involves critical estimates by management, including economic benefits, unavoidable costs of fulfilling and contractual obligations.

Note 2A Material accounting policies

i. Revenue Recognition

The Group derives revenues primarily from engineering, procurement and construction contracts ('EPC').

The Group enters into engineering, procurement and construction contracts ('EPC') which are fixed price contracts or variable price contracts. Revenue is recognised from EPC over the period of time since the entity's performance creates or enhances an asset (for example, work-in-progress) that the customer controls as the asset is created or enhanced. EPC contracts typically involve a single performance obligation as the entity provides significant service of integrating the goods or services with other goods or services promised in the contract into combined output for which the customer has contracted.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Transaction price does not include any significant financing component.

In respect of EPC contracts, the Group acts as a principal, as it retains control over the overall project execution and is primarily responsible for delivery of the specified goods and services to customers. Although certain activities are performed through sub contractors, the Group bears the primary performance obligation, pricing discretion, and related risks, and accordingly recognises revenue on a gross basis.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the

progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Group recognises revenue over time using the input method (percentage-of-completion method), measured by contract costs incurred to date relative to total estimated contract costs. Management reviews total estimated contract costs at each reporting date and any changes in estimates are recognised prospectively in the period in which they are revised, on a contract-by-contract basis. Where contracts include price variation clauses or approved amendments, the Group estimates the variable consideration to which it expects to be entitled for work performed, to the extent that it is highly probable that a significant reversal of revenue will not occur.

Due to the nature of work required to be performed on the performance obligation, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives and discounts, if any and claims for cost-overrun arising from customer caused delays, suspension of projects, which are at various stages of negotiation, discussions, arbitration, litigation with the customer. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained.

The Group includes variable consideration (Items such as claims, discounts, rebates, refunds, price concessions and penalties) in the transaction price when its recovery is assessed to be highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and claims are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. To make this assessment, management considers the following factors, wherever considered necessary – contractual tenability of the claims/ variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Progress billings are generally made upon completion of certain phases of the work as stipulated in the contract. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the balance sheet.

Amounts billed and due from customers are classified as trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due. The portion of the payments retained by the customer until final contract settlement is not considered to involve a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. A liability is recognised for advance payments, and it is not considered to involve a significant financing component since it is used to meet working capital requirements at the time of project mobilisation stage. The same is presented as contract liability in the balance sheet.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group provides assurance-type warranties under its EPC contracts, which assure that the constructed assets comply with contract specifications. Such warranties do not constitute separate performance obligations under Ind AS 115 and are accounted for as provisions in accordance with Ind AS 37.

A provision for warranty obligations is recognised over the period of contract execution, in line with the recognition of revenue measured using the percentage-of-completion method, to the extent that a present obligation exists as a result of past events.

The provision is measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. The estimate is determined based on historical claim experience, contract-specific risk assessments, technical evaluations, nature of the works executed, and recent trends that may indicate deviations from past experience.

Where the effect of the time value of money is material, warranty provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranty provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed when the obligation is extinguished, including upon expiry of the defect liability or warranty period or when it is no longer probable that an outflow of economic resources will be required.

The Group has assessed the USD-denominated contract entered into with the customer under Ind AS 109 and concluded that the foreign currency feature is closely related to the host contract, as USD is a currency routinely used in international commerce and in the relevant economic environment. Accordingly, the contract does not contain a foreign currency embedded derivative requiring separation. Further, any commodity price variation clauses linked to benchmark indices are also closely related to the underlying EPC/services contract and are accounted for as variable consideration under Ind AS 115, with no requirement for separate derivative accounting.

ii. Interests in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation the assets,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the applicable Ind AS.

When joint operator contributes assets to joint arrangement, it is conducting transactions with other investors. The resulting gain/loss in Group books is recognised only to the extent of other parties interest in joint operation.

iii. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. On adoption of Ind AS, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at April 01, 2015.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference

between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

iv. Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost.

v. Intangible Assets

a Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

b Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Profit and Loss when the asset is derecognised.

vi. Depreciation and amortisation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Freehold land is not depreciated. Depreciation and amortisation start from the date assets are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

Asset category	Useful life (in years)	Basis of determination of useful lives
Buildings	60	In line with Schedule II to the Act.
Leasehold improvements	Lower of lease period or 5 years	
Plant and equipment (including tools and equipment)	3 to 21	Based on technical evaluation by management expert [^]
Vehicles	6 to 8	Based on technical evaluation by management expert [^]
Office equipment	5	In line with Schedule II to the Act.
Furniture and fixtures	10	In line with Schedule II to the Act.
Computers	3 to 6	In line with Schedule II to the Act.

[^]Useful lives of asset classes determined by management estimate are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Intangible assets comprising of computer software has an estimated useful life of 5 years.

vii. Financial Instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

a. Financial Assets

- Classification of financial assets (debt instruments) at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI).

- Classification of investment in equity securities at fair value through other comprehensive income

Equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

- Classification of financial assets (debt instruments) at fair value through profit or loss

The Group classifies the financial assets at fair value through profit or loss (FVTPL) where the SPPI condition is not met.

(i) Initial Recognition

At initial recognition, the Group measures a financial asset (excluding trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of

financial assets carried at fair value through profit or loss are recognised in profit or loss.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in the profit or loss. Any gain or loss on derecognition is recognised in Profit and Loss.

Financial Assets Measured at Fair Value

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Financial assets measured at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVTOCI) comprise equity security (unlisted) which is not held for trading, and for which the Group has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.

(iii) Impairment of Financial Assets

The Group recognises loss allowances on a forward-looking basis using the expected credit loss (ECL) model for all the financial assets carried at amortised cost. The Group recognises impairment loss on trade receivables and contract assets using expected credit loss model which involves use of a provision matrix constructed on the

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. In addition, in case of event driven situations such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and circumstances, if any. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the profit or loss.

(iv) De-recognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Group continues to recognise the asset where in it retains either all or substantially all of the risk and rewards of the transferred assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received recognised in the profit or loss.

b. Equity Instruments and Financial Liabilities

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derivative financial instruments

The Group uses derivative financial instruments i.e. foreign exchange forward to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

De-recognition of Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Liabilities under supplier finance arrangement

Liabilities under supplier finance arrangement represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Company's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Company at the due date of such acceptances. Under such arrangements, the Company is eligible to receive extended credit period benefit. Further, the bank charges interest to the Company for extended credit period.

c. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

viii. Employee Benefits

a. Defined Contribution Plan

Contributions to defined contribution schemes such as superannuation scheme, employees' state insurance, some portion of provident fund and labour welfare are recognised as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Group deposits these contributions to publicly administered departments as per local regulations. The Group has no further payment obligations once the contributions have been paid.

b. Defined Benefit Plan

Some portion of provident fund contributions are made to a trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by Central Government under Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group and are recognised

as an expense in the period in which services are rendered by the employee. The contributions to such trust are made in accordance with the regulations.

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the consolidated statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

c. Leave entitlement and compensated absences

Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

Obligations for compensated absences are classified as current or non-current liabilities based on the Group's right to defer settlement as at the reporting date. Where the Group does not have a right at the reporting date to defer settlement of the obligation for at least twelve months, the liability is classified as current, irrespective of the expected timing of settlement. Where the Group has a right at the reporting date to defer settlement for more than twelve months, the obligation is presented as a non-current liability in the balance sheet in accordance with the classification by the actuary.

d. Short-term Benefits

Short term employee benefits such as salaries, wages, short term compensated absences, bonus, ex gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

These are measured at the undiscounted amount of benefits expected to be paid in exchange for the related service.

ix. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Spares that are of regular use are charged to the profit or loss as and when consumed.

x. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

xi. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Group as one segment of "Engineering and Construction". Thus, the Group's entire business qualifies as a single operating and reportable segment.

xii. Foreign currency transactions

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). For each branch and jointly controlled operation situated outside India, the Group determines the functional currency and items included in the financial statements of each operations are measured using functional currency of that respective branch and jointly controlled operation. The functional and presentation currency of the Group is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

a. Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses arising from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are recognised in the profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

Where consideration is paid or received in advance under foreign currency-denominated contracts, the related income or expense is recognised using the exchange rate prevailing on the transaction date, being the date on which the related asset or liability is initially recognised.

b. Translation of foreign operations whose functional currency is other than presentation currency:

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation is reclassified in the profit or loss include as a part of gain or loss on sale.

c. Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the profit or loss.

xiii. Taxation

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in the profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a. Current Taxes

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the applicable income tax laws. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

c. Current and deferred tax for the year

Current and deferred tax are recognised in the profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

xiv. Leases

The Group's lease asset primarily consist of leases for land, building and plant and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

xv. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in Profit and Loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

xvi. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic resources is probable.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

xvii. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

xviii. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiary. Control is achieved when the Holding Company:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Holding Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Holding Company considers all relevant facts and circumstances in assessing whether or not the Holding Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Holding Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Holding Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Holding Company has, or does not have,

the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specially, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the group have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Holding Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Interest in Associate Entity are incorporated in these consolidated financial statements using the equity method of accounting. Under equity method of accounting, an investment in Associate is initially recognised at cost and adjusted thereafter to recognise the group's share of profit or loss and other comprehensive income of the associate.

Note 2B Other Accounting Policies

i. Investment properties:

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from its current use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Investment properties comprise of buildings and generally have useful life of 60 years or lease term whichever is lower. The useful life has been determined based on technical evaluation performed by the management.

ii. Other Income

a. Interest income

Interest income on consolidated financial assets at amortised cost is calculated using the effective interest method is recognised in the profit and loss as part of other income.

b. Other Items

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably.

iii. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 3.1 Property, plant and equipment

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Office equipment	Computer	Vehicles	Total
(₹ in Crores)									
Gross carrying amount									
As at April 1, 2025	5.50	13.65	47.11	1,626.80	2.70	4.67	18.83	8.28	1,727.54
Additions	-	-	0.35	252.59	-	0.07	5.13	1.48	259.62
Disposals	-	-	(47.11)	(96.94)	(0.89)	(1.45)	(2.13)	(2.41)	(150.93)
Foreign currency exchange	-	-	-	0.07	-	-	-	-	0.07
As at March 31, 2026	5.50	13.65	0.35	1,782.52	1.81	3.29	21.83	7.35	1,836.30
Accumulated depreciation									
As at April 1, 2025	-	0.52	47.11	623.39	1.99	3.37	13.31	5.10	694.80
Depreciation expenses	-	0.23	0.05	148.85	0.15	0.43	2.97	0.95	153.63
Disposals	-	-	(47.11)	(73.07)	(0.83)	(1.31)	(2.02)	(1.70)	(126.04)
Foreign currency exchange	-	-	-	0.00	0.00	0.00	0.00	-	0.00
As at March 31, 2026	-	0.75	0.05	699.17	1.31	2.49	14.26	4.35	722.40
Net carrying value									
As at March 31, 2026	5.50	12.90	0.30	1,083.35	0.50	0.80	7.57	3.00	1,113.91
Gross carrying amount									
As at April 1, 2024	5.50	13.35	50.02	1,522.66	2.96	4.64	16.56	8.67	1,624.36
Additions	-	0.30	-	210.59	-	0.18	3.22	0.17	214.46
Disposals	-	-	(2.91)	(106.43)	(0.26)	(0.15)	(0.95)	(0.56)	(111.26)
Foreign currency exchange	-	-	-	(0.02)	0.00	(0.00)	0.00	-	(0.02)
As at March 31, 2025	5.50	13.65	47.11	1,626.80	2.70	4.67	18.83	8.28	1,727.54
Accumulated depreciation									
As at April 1, 2024	-	0.29	50.00	511.03	2.04	3.08	11.42	4.62	582.48
Depreciation expenses	-	0.23	-	177.78	0.19	0.46	2.78	0.98	182.42
Disposals	-	-	(2.89)	(65.42)	(0.24)	(0.17)	(0.88)	(0.50)	(70.10)
Foreign currency exchange	-	-	-	0.00	0.00	0.00	0.00	-	0.00
As at March 31, 2025	-	0.52	47.11	623.39	1.99	3.37	13.31	5.10	694.80
Net carrying value									
As at March 31, 2025	5.50	13.13	-	1,003.41	0.71	1.30	5.52	3.18	1,032.74

Notes:

- (i) Refer notes 16 and 19 for information on Property, plant and equipment pledged as security against borrowings of the Group.
- (ii) Refer note 32 (B) for disclosure of contractual commitments for acquisition of property, plant and equipment.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 3.2 Right-of-use-assets

(₹ in Crores)

	Land	Buildings	Plant and equipment	Total
Gross carrying amount				
As at April 1, 2025	13.94	50.74	-	64.68
Additions	-	22.16	-	22.16
Disposals	(4.99)	(1.69)	-	(6.68)
As at March 31, 2026	8.95	71.21	-	80.16
Accumulated depreciation				
As at April 1, 2025	5.83	20.98	-	26.81
Depreciation expenses	3.27	8.87	-	12.14
Disposals	(4.98)	(1.62)	-	(6.60)
As at March 31, 2026	4.12	28.23	-	32.35
Net carrying value				
As at March 31, 2026	4.83	42.98	-	47.81
Gross carrying amount				
As at April 1, 2024	7.83	49.76	53.99	111.58
Additions	8.96	3.40	-	12.36
Disposals	(2.85)	(2.42)	(53.99)	(59.26)
As at March 31, 2025	13.94	50.74	-	64.68
Accumulated depreciation				
As at April 1, 2024	5.24	14.66	53.99	73.89
Depreciation expenses	3.44	7.98	-	11.42
Disposals	(2.85)	(1.66)	(53.99)	(58.50)
As at March 31, 2025	5.83	20.98	-	26.81
Net carrying value				
As at March 31, 2025	8.11	29.76	-	37.87

Note:

Refer Note 42 for the disclosures related to Ind AS 116 - Leases.

Note 3.3 Capital work-in-progress ('CWIP'):

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	21.43	10.01
Addition	152.17	168.61
Capitalisation	(151.98)	(157.19)
Closing balance	21.62	21.43

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

As at March 31, 2026

(₹ in Crores)

Particulars	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.93	12.01	0.68	-	21.62
Projects temporarily suspended	-	-	-	-	-
Total as at March 31, 2026	8.93	12.01	0.68	-	21.62

As at March 31, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.92	4.85	-	1.66	21.43
Projects temporarily suspended	-	-	-	-	-
Total as at March 31, 2025	14.92	4.85	-	1.66	21.43

Capital work-in-progress mainly comprises of Plant and machineries.

There are no projects, whose completion is overdue or has exceeded its cost compared to its original plan for the year ended March 31, 2026 and March 31, 2025.

Note 3.4 Investment properties

(₹ in Crores)

	Building
Gross carrying amount	
As at April 1, 2025	7.29
Additions	-
Disposals	-
As at March 31, 2026	7.29
Accumulated depreciation	
As at April 1, 2025	0.96
Depreciation expenses	0.12
As at March 31, 2026	1.08
Net carrying value	
As at March 31, 2026	6.21
Gross carrying amount	
As at April 1, 2024	7.29
Additions	-
Disposals	-
As at March 31, 2025	7.29
Accumulated depreciation	
As at April 1, 2024	0.85
Depreciation expenses	0.11
As at March 31, 2025	0.96
Net carrying value	
As at March 31, 2025	6.33



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

a) Fair Value of Investment Properties

Details of the Group's investment properties and information about the fair value hierarchy are as follows:

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Fair value of investment property (₹ in Crore)	15.43	14.25
Fair value hierarchy	Level 3 (Refer note 38 B)	Level 3 (Refer note 38 B)

Considering nature of properties, the Group obtains valuation for investment properties atleast annually. The fair value of investment properties (as measured for disclosure purposes in the consolidated financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Fair value is determined by applying market approach by sales comparison method/comparable transaction method. The main inputs used under this method are area, no of floors, estimated future life, rates for the office space in the nearby vicinity of the properties after adjustment of factors such as size, marketability, locations, etc.

- b) The Group has no restrictions on the realisability or the remittance of income and proceeds of disposal of its investment properties. There are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.

c) Amount recognised in profit and loss for Investment properties

	(₹ in Crores)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income from operating lease	0.27	0.19
Less:		
Direct operating expenses from property that generated rental income	0.01	0.01
Direct operating expenses from property that did not generate rental income	0.00	0.00
Profit from investment properties before depreciation	0.26	0.18
Depreciation expenses	0.12	0.11
Profit from investment properties	0.14	0.07

- d) Minimum undiscounted lease payments receivable (excluding tax) on leases of investment property are as follows:

	(₹ in Crores)	
Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 Year	0.24	0.27
After 1 year but not more than 5 years	-	-
More than 5 years	-	-

- e) The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 3.5 Intangible assets

	(₹ in Crores)
	Computer software
Gross carrying amount	
As at April 1, 2025	10.06
Additions	-
Disposals	-
As at March 31, 2026	10.06
Accumulated amortisation	
As at April 1, 2025	10.06
Amortisation expenses	
As at March 31, 2026	10.06
Net carrying value	
As at March 31, 2026	-
Gross carrying amount	
As at April 1, 2024	10.06
Additions	-
Disposals	-
As at March 31, 2025	10.06
Accumulated amortisation	
As at April 1, 2024	9.56
Amortisation expenses	0.50
As at March 31, 2025	10.06
Net carrying value	
As at March 31, 2025	-

Note 4 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, plant and equipment	153.63	182.42
Depreciation on right-of-use-assets	12.14	11.42
Depreciation on Investment properties	0.12	0.11
Amortisation of intangible assets	-	0.50
Total depreciation and amortisation expense	165.89	194.45



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 5.1 Investments accounted for using the equity method (unquoted)

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment in equity instruments accounted using equity method (Associate)		
Morsagar Bisalpur Water Limited	0.00	-
2,600 (March 31, 2025: Nil) equity shares of ₹ 10 each, fully paid up		
Add/(Less): Group Share of Profit/(Loss)	(0.00)	-
	-	-

Note: During the year, the Group has invested in 2600 equity shares of ₹ 10 each of Morsagar Bisalpur Water Limited which represent 26% of the shareholding.

Details:

Aggregate value of non-current investments is as follows:		
(i) Aggregate amount of quoted investments	-	-
(ii) Aggregate amount of unquoted investment	-	-
	-	-
(i) Aggregate amount of impairment in investments	-	-
(ii) Aggregate amount of market value of quoted investments	-	-
	-	-

Note 5.2 Investments

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments at fair value through other comprehensive income (unquoted)		
AVR Infra Private Limited	0.00	0.00
2,600 (March 31, 2025: 2,600) equity shares of ₹ 10 each, fully paid		
Less: Loss allowance	(0.00)	(0.00)
	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Details:		
Aggregate value of other non-current investments is as follows:		
(i) Aggregate amount of quoted investments	-	-
(ii) Aggregate amount of unquoted investment	0.00	0.00
	0.00	0.00
(i) Aggregate amount of impairment in investments	0.00	0.00
(ii) Aggregate amount of market value of quoted investments	-	-
	0.00	0.00

Note 6 Other financial assets

	(₹ in Crores)	
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	5.72	5.18
Less: Loss allowance	-	-
	5.72	5.18
Bank deposits with maturity of more than 12 months [^] (including interest accrued)	66.64	70.49
Total non-current financial assets	72.36	75.67

[^]held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Group.

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Current		
Security deposits	42.23	37.64
Less: Loss allowance	(3.68)	(3.33)
	38.55	34.31
Foreign exchange forward contract	0.52	0.45
Total current financial assets	39.07	34.76
Total other financial assets	111.43	110.43



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 7 Non-current tax assets (net)

		(₹ in Crores)	
		As at March 31, 2026	As at March 31, 2025
i.	Net Non-current tax assets	82.43	106.17
	Comprising of:		
	a) Advance tax and Tax deducted at source	371.84	415.82
	b) Provision of income tax	(289.41)	(309.65)
		(₹ in Crores)	
		Year ended March 31, 2026	Year ended March 31, 2025
ii.	Income tax expense		
	(a) Income tax expense		
	Current tax		
	Current tax on profits for the year	220.97	148.98
	Total current tax expense	220.97	148.98
	Deferred tax		
	Decrease (increase) in deferred tax assets	(9.48)	(12.85)
	(Decrease) increase in deferred tax liabilities	8.40	(0.92)
	Total deferred tax expense/(benefit)	(1.08)	(13.77)
Presentation in Consolidated Statement of Profit & Loss			
	Current Tax	220.97	148.98
	Deferred Tax	(1.08)	(13.77)
	Income tax impact on Other Comprehensive Income	(1.96)	(0.91)
		217.93	134.30
iii.	A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:		
	Profit before income tax expenses	817.62	507.99
	Tax at the Indian tax rate of 25.168%	205.78	127.85
	Permanent Difference - Corporate social responsibility expenditure	1.66	1.02
	Taxes paid at different rates in foreign operations	25.99	2.73
	Tax on share of profit from Joint Operations	(7.66)	11.84
	Tax effect of amounts not chargeable to tax	(7.84)	(9.14)
	Income tax expense charged to the Statement of Profit and Loss	217.93	134.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

iv. Components of deferred income tax assets and liabilities arising on account of temporary differences are:

Particulars	As at April 1, 2025	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2026
Deferred Tax Asset recognised in relation to:				
Loss allowance of Trade receivable and Contract assets	28.51	8.56	-	37.07
Expenses deductible for the purposes in future years (MSME payment)	11.32	(7.32)	-	4.00
Provision for Gratuity, Leave Encashment and Bonus	24.29	10.46	0.76	35.51
Other	2.58	(2.22)	-	0.36
Exchange difference on translation of financial statements of foreign operations	-	0.00	1.20	1.20
Deferred Tax Assets Recognised	66.70	9.48	1.96	78.14
Deferred Tax Liabilities recognised in relation to:				
Property plant and equipment, Intangible assets and Investment Properties	19.21	5.15	-	24.36
Lease Liabilities and Right Of Use Asset	(0.83)	3.27	-	2.44
Deferred Tax Liabilities recognised	18.38	8.40	-	26.80
Deferred Tax Asset (Net)	48.32	1.08	1.96	51.34

Particulars	As at April 1, 2024	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2025
Deferred Tax Asset recognised in relation to:				
Loss allowance of Trade receivable and Contract assets	21.85	6.66	-	28.51
Expenses deductible for the purposes in future years (MSME payment)	-	11.32	-	11.32
Provision for Gratuity, Leave Encashment and Bonus	26.34	(2.95)	0.90	24.29
Other	4.75	(2.17)	-	2.58
Exchange difference on translation of financial statements of foreign operations	-	(0.01)	0.01	-
Deferred Tax Assets Recognised	52.94	12.85	0.91	66.70
Deferred Tax Liabilities recognised in relation to:				
Property plant and equipment, Intangible assets and Investment Properties	20.38	(1.17)	-	19.21
Lease Liabilities and Right Of Use Asset	(1.06)	0.25	-	(0.83)
Deferred Tax Liabilities recognised	19.32	(0.92)	-	18.38
Deferred Tax Asset (Net)	33.62	13.77	0.91	48.32



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 7A Current tax liabilities (net)

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
i. Net Non-current tax liabilities	41.28	16.77
Comprising of:		
a) Advance tax and Tax deducted at source	(54.67)	(35.53)
b) Provision for income tax	95.95	52.30

Note 8 Other assets

	(₹ in Crores)	
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances	19.69	12.64
Balances with government authorities (Amount paid under protest ₹ 1.45 Crore as at March 31, 2026 and ₹ 1.45 Crore March 31, 2025)	13.61	31.54
Prepaid expenses	26.93	25.30
Total other non-current assets	60.23	69.48

	(₹ in Crores)	
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance to suppliers and subcontractors	180.34	105.98
Balances with government authorities	83.43	130.57
Prepaid expenses	67.71	66.92
Export incentive receivable	1.66	4.61
Employee advances	0.51	0.11
Total other current assets	333.65	308.19
Total other assets	393.88	377.67

Note 9 Inventories (lower of cost and net realisable value)

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Construction materials	685.70	578.18
Spares	65.22	65.63
Total inventories	750.92	643.81

During the year ₹ 6.88 Crores (March 31, 2025: ₹ 5.04 Crores) was recognised as expense towards write-down of inventories (net) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026 under Cost of construction materials consumed.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 10 Trade receivables

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers#	1,294.56	989.80
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,350.11	1,038.35
Trade receivables which have significant increase in credit risk (Refer note 39)	5.72	7.60
Trade receivables - credit impaired	4.31	3.67
Total	1,360.14	1,049.62
Less: Loss allowance	(65.58)	(59.82)
Total trade receivables	1,294.56	989.80

#Include amount receivable from related parties ₹ 888.03 Crores (March 31, 2025: ₹ Nil Crores) [Refer note 37(c)].

Refer note 19 for charge on current assets including trade receivables.

Refer note 39 for credit risk related disclosures:

Movement in Loss allowance

	(₹ in Crores)	
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	59.82	53.32
Add: Created during the year	9.26	8.36
Less: Reversed during the year	(1.87)	(0.19)
Less: Written off during the year	(1.63)	(1.67)
Closing balance	65.58	59.82

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 30 days.

(iii) Trade receivable aging schedule:

As at March 31, 2026

	(₹ in Crores)							Total
	Outstanding for following periods from the due date							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	605.58	625.65	29.28	53.47	19.39	9.23	1,342.60
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	1.21	0.32	1.03	2.64	5.20
(iii) Undisputed trade receivables - credit impaired	-	-	-	0.04	-	-	1.74	1.78



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores)

	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed trade receivables - considered good	-	-	0.09	0.09	0.30	0.17	6.86	7.51
(v) Disputed trade receivables which have significant increase in credit risk	-	-	0.02	0.02	0.08	0.03	0.37	0.52
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	0.23	2.30	2.53
Total	-	605.58	625.76	30.64	54.17	20.85	23.14	1,360.14

As at March 31, 2025

(₹ in Crores)

	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	-	296.87	632.18	62.83	17.38	15.82	4.14	1,029.22
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	0.32	2.51	0.03	4.23	7.09
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	1.81	1.81
(iv) Disputed trade receivables -considered good	-	-	0.30	-	0.17	0.44	8.22	9.13
(v) Disputed trade receivables which have significant increase in credit risk	-	-	0.02	0.06	0.04	0.03	0.36	0.51
(vi) Disputed trade receivables - credit impaired	-	-	-	-	0.23	-	1.63	1.86
Total	-	296.87	632.50	63.21	20.33	16.32	20.39	1,049.62

Note 11 Cash and cash equivalents

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
- in current accounts	467.34	317.30
- in EEFC accounts	3.33	28.38
- in deposit account with original maturity upto 3 months	3.60	18.33
Cash on hand	0.42	0.74
Total cash and cash equivalents	474.69	364.75

Note: Cash and cash equivalents are not subject to any restrictions on repatriation.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 12 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
	(₹ in Crores)	
Bank deposits with original maturity of more than 3 months and remaining maturity of less than 12 months (including interest accrued)	159.09	144.50
Earmarked balances with banks for:		
- bank deposits held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Group (including interest accrued)	314.84	315.40
- balances with bank for unclaimed dividend (Refer note below)	0.23	0.17
Total Bank balances other than cash and cash equivalents	474.16	460.07

Note: There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025.

Note 13 Contract assets

	As at March 31, 2026	As at March 31, 2025
	(₹ in Crores)	
Unbilled revenue including retention monies (net of advance from customers)	2,350.59	1,715.98
Less: Loss allowance	(87.10)	(63.84)
Total Contract assets	2,263.49	1,652.14

Refer note 40 for movement in contract assets.

	Year ended March 31, 2026	Year ended March 31, 2025
	(₹ in Crores)	
Movement in Loss allowance		
Opening balance	63.84	40.77
Add: Created during the year	25.00	23.54
Less: Reversed during the year	(1.74)	-
Less: Written off during the year	-	(0.47)
Closing balance	87.10	63.84

Note 14 Share capital

	As at March 31, 2026	As at March 31, 2025
	(₹ in Crores)	
Authorised share capital		
300,000,000 Equity shares of ₹1 each (March 31, 2025: 300,000,000)	30.00	30.00
45,000,000 Redeemable preference shares of ₹10 each (March 31, 2025: 45,000,000)	45.00	45.00
Total authorised share capital	75.00	75.00



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Issued equity share capital:		
171,812,844 Equity shares of ₹ 1 each (March 31, 2025:171,812,844)	17.18	17.18
Total paid-up equity share capital	17.18	17.18
Subscribed and fully paid-up equity share capital:		
171,787,584 Equity shares of ₹ 1 each fully paid up (March 31, 2025:171,787,584)	17.18	17.18
Total Subscribed and fully paid-up equity share capital	17.18	17.18

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Crores	Number	₹ in Crores
Equity Shares Outstanding at the beginning of the year	171,787,584	17.18	171,787,584	17.18
Changes in equity share during the year	-	-	-	-
Equity Shares Outstanding at the end of the year	171,787,584	17.18	171,787,584	17.18

b. Terms/rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Number of Shares of the Holding Company held by holding Company or ultimate holding Company:

Name of the Shareholder	As at March 31, 2026	As at March 31, 2025
	No. of shares	No. of shares
Renew Exim DMCC (Immediate holding company)	115,892,883	-
Italian-Thai Development Public Company Limited (Holding company)	-	80,113,180

d. Details of shareholders holding more than 5% shares in the Group:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Renew Exim DMCC	115,892,883	67.46%	-	-
Italian-Thai Development Public Group Limited	-	-	80,113,180	46.64%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

e. Shares held by Promoter's and Promoter's Group at the end of year

Sr. No.	Promoter's Name	No. of shares as at March 31, 2026	% of total shares	% change during year
1	Renew Exim DMCC	115,892,883	67.46%	100%

Sr. No.	Promoter's Name	No. of shares as at March 31, 2025	% of total shares	% change during year
1	Italian-Thai Development Public Group Limited	8,01,13,180	46.64%	(100%)

f. Bonus shares/buy back/shares for consideration other than cash issued during past five years:

- Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - **Nil**
 - Aggregate number and class of shares allotted as fully paid up by way of bonus shares - **Nil**
 - Aggregate number and class of shares bought back - **Nil**
- g. Out of the total issued capital, 25,260 (March 31, 2025: 25,260) equity shares of ₹ 1 each have been kept in abeyance pending final settlement of rights issues.

Note 15 Other equity

(₹ in Crores)

Particulars	Reserves and surplus			Other Reserves	Total other equity
	Securities premium	General reserve	Retained earnings	Exchange differences on translation the financial statements of foreign operations	
Balance as at April 1, 2025	785.12	6.76	1,033.48	(9.16)	1,816.20
Profit for the year	-	-	597.73	-	597.73
Other Comprehensive Income					
Transfer of Exchange difference loss on translation of financial statements of foreign operations to the Consolidated Statement of Profit and Loss due to closure of one of foreign operations				9.02	9.02
Other comprehensive income for the year, net of tax	-	-	(2.25)	(3.94)	(6.19)
Total comprehensive income for the year	-	-	595.48	5.09	600.57
Dividends paid (Refer note 43)	-	-	(34.36)	-	(34.36)
Balance as at March 31, 2026	785.12	6.76	1,594.60	(4.08)	2,382.41
Balance as at April 1, 2024	785.12	6.76	692.59	(7.95)	1,476.52
Profit for the year	-	-	372.78	-	372.78
Other comprehensive income for the year, net of tax	-	-	(2.69)	(1.21)	(3.90)
Total comprehensive income for the year	-	-	370.09	(1.21)	368.88
Dividends paid (Refer note 43)	-	-	(29.20)	-	(29.20)
Balance as at March 31, 2025	785.12	6.76	1,033.48	(9.16)	1,816.20



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium received on issue of shares. This account is utilised in accordance with the provisions of the Companies Act 2013 ('the Act').

(ii) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

(iii) Retained Earnings

The retained earnings reflect the profit of the Group earned till date net of appropriations. The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the balance in this reserve in accordance with requirements of the Companies Act, 2013.

(iv) Exchange differences on translating the financial statements of a foreign operation

The Group has recognised exchange differences arising on translation of the foreign operations in other comprehensive income and accumulated in 'Foreign Currency Translation Reserve' in Other Equity.

Note 16 Borrowings

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Non-current portion:		
Secured		
Term loans		
From Banks (Refer note 16.1)	92.56	117.90
Vehicle loans		
From Banks (Refer note 16.2)	-	0.39
Total non-current borrowings	92.56	118.29
Current maturities of long-term debts (Disclosed under note 19)		
Secured		
Term loans		
From Banks (Refer note 16.1)	61.66	82.95
Vehicle loans		
From Banks (Refer note 16.2)	0.03	0.52
Total current maturities of long-term debts	61.69	83.47

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Terms of repayment and details of security

Note 16.1 - Term loans from banks

Loans obtained from banks for capital expenses including reimbursement of expenses carry interest rates linked to 1 year/6 month MCLR currently ranging from 10.55% to 11.1% (March 31, 2025: 8.50% to 11.35% p.a) are repayable in 14/16 quarterly and 48/60 monthly installments. One of these loans is secured with exclusive charge on an immovable property of the Holding Company and others are secured by first and exclusive charge on specific equipment financed by the banks.

Fixed based Loans obtained from banks for capital expenses including reimbursement of expenses carry fixed interest rates ranging from 8.33% to 9.55% (March 31, 2025: 8.50% to 11.35% p.a) are repayable in 14/16 quarterly and 48/60 monthly installments. These loans are secured by first and exclusive charge on specific equipment financed by the banks.

Loan obtained under Emergency Credit Line Guarantee Scheme 2.0 ('ECLGS') for general corporate/long term working capital purposes carry interest rates ranging from 7.50% to 9.55% (March 31, 2025: 8.00% to 9.25% p.a) for a period of 60 months including moratorium period of 12 months and thereafter repayable in 48 monthly installments. These loans are secured by second pari passu charge on the current assets and movable plant and equipment, other than those charged in favour of equipment specific term loans. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

Considering the terms of the above loans, the borrowings has been identified under Ind AS 109 - "Financial Instruments" as financial liability measured at fair value as on date of its issue and at amortised cost subsequently using effective interest rate. According to the terms of the instrument and based on the evaluation of prepayment option under the agreement is considered as closely held.

Note 16.2 - Vehicle loans from banks

Loans obtained for purchase of vehicles carry interest rates ranging from 9.65% p.a. (March 31, 2025: 7.25% p.a. to 9.15% p.a) and balance outstanding as on March 31, 2026 are repayable in 1 to 60 monthly balance installments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

Note 16.3 - Loans guaranteed by directors Nil (March 31, 2025: Nil)

Note 16.4 - Loan covenants

Under the terms of the major borrowing facilities, the group is required to comply with the following financial covenants at the end of each year:

- Debt Equity ratio to be maintained within benchmark level of 3:1
- Total Debt/EBITDA \leq 4x
- DSCR >1.50
- Net Debt/TNW < 1.5
- TOL/TNW $< 3.0x$
- Current Ratio ≥ 1.1
- Interest coverage ratio ≥ 2.48

The Group has complied with these covenants throughout the reporting period, as at March 31, 2026.

There are no indications that the group would have difficulties complying with the covenants when they will be next tested as at the year end March 31, 2027.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 16.5 - Net debt reconciliation

An analysis of net debts and the movement in net debts for each of the reporting period as follows:

	As at March 31, 2026	As at March 31, 2025
(₹ in Crores)		
Non-current borrowings (includes accrued interest) (including current maturities)	154.25	201.76
Current borrowings (includes accrued interest) (excluding supplier finance arrangement)	712.55	673.95
Lease Liability	38.11	28.42
Supplier's credit	96.32	88.40
Cash and cash equivalents	(474.69)	(364.75)
Net debts	526.54	627.78

Disclosure pursuant to Ind AS 7 "Statement of Cash Flow"

	(₹ in Crores)					
	Other assets	Liabilities from financing activities				
	Cash and Cash equivalents	Non-current borrowings	Current borrowings	Lease Liability	Supplier's credit	Total
Net debt as at April 1, 2025	(364.75)	201.76	673.95	28.42	88.40	627.78
Cash flows (net)	(108.28)	(47.58)	38.66	(14.73)	7.92	(124.01)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(1.66)	-	-	-	-	(1.66)
Addition	-	-	-	21.26	-	21.26
Interest expense	-	17.30	74.45	3.16	9.06	103.97
Interest paid	-	(17.23)	(74.51)	-	(9.06)	(100.80)
Net debt as at March 31, 2026	(474.69)	154.25	712.55	38.11	96.32	526.54
Net debt as at April 1, 2024	(631.67)	279.11	490.07	27.09	123.47	288.07
Cash flows (net)	267.66	(77.38)	183.59	(13.03)	(35.07)	325.77
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.74)	-	-	-	-	(0.74)
Addition	-	-	-	11.29	-	11.29
Interest expense	-	21.72	67.84	3.07	7.97	100.60
Interest paid	-	(21.69)	(67.55)	-	(7.97)	(97.21)
Net debt as at March 31, 2025	(364.75)	201.76	673.95	28.42	88.40	627.78

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 17 Lease liabilities

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Non-current	23.44	16.97
Current	14.67	11.45
Total lease liabilities	38.11	28.42

Note:

Refer note 42 for the disclosures related to Ind AS 116 - Leases.

Note 18 Provisions

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits (Refer note 36)		
- Gratuity	5.29	25.78
- Leave entitlement and compensated absences	58.37	30.43
Total non-current provisions	63.66	56.21
Current		
Provision for employee benefits (Refer note 36)		
- Gratuity	39.74	14.15
- Leave entitlement and compensated absences	7.04	6.06
	46.78	20.21
Provision - others		
- Warranty provisions (Refer below note)	124.13	55.95
- Provision for foreseeable losses on construction contracts (Refer below note)	18.63	24.50
	142.76	80.45
Total current provisions	189.54	100.66
Total provisions	253.20	156.87

Note 18.1 Warranty provisions

The Group bases its estimates of warranty cost on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Movement in warranty provisions		
Opening balance	55.95	32.09
Additions/utilisation during the year	77.86	23.86
Unwinding of discount	(9.68)	-
Closing balance	124.13	55.95



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 18.2 Movement in provision for foreseeable losses on construction contracts

(₹ in Crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	24.50	9.82
Additions during the year	2.34	17.98
Utilisations/(reversals) during the year	(8.21)	(3.30)
Closing balance	18.63	24.50

Provision for foreseeable loss represents provision created towards unavoidable costs of meeting the obligations under the contract which exceeds the economic benefits expected to be received under it.

Note 19 Current borrowings

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of long-term debts (Refer note 16)	61.69	83.47
Other loans:		
- Cash credit facilities, repayable on demand (Refer note 1 below)	104.21	94.75
- Working capital demand loans, repayable on demand (Refer note 2 below)	608.34	579.20
Total current borrowings	774.24	757.42

Note 1: Cash credit facilities (secured):

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 9.50% p.a. to 12.25% p.a. (March 31, 2025: 9.18% p.a. to 11.95% p.a.) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

Note 2: Working capital demand loans (secured):

Working capital demand loans carry effective interest rates ranging from 9.50% p.a. to 11.80% p.a. (March 31, 2025: 9.23% p.a. to 12.05% p.a.) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

Note 19A Supplier's credit

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Unsecured		
- Liabilities under supplier finance arrangement (Refer note below)	96.32	88.40
	96.32	88.40

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note: Liabilities under supplier finance arrangement (unsecured):

MSME Vendors:

The Group has entered into a reverse factoring arrangement for its trade payables to micro and small enterprises (MSME suppliers or "sellers"). For this purpose, the group has executed a master agreement with M1 Exchange (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "Invoice pay." It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The group initiates each transaction by uploading the payable invoice and relevant supporting documents on the Invoice pay portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the group's working capital position through access to financing.

Key terms and conditions of the arrangement are:

- The Group decides which invoices will be financed.
- The financier pays the MSME supplier on the 45th day from the date of the invoice.
- The Group pays the financier on the 180th day from the date of the invoice.
- The financing terms are negotiated by the group, and it bears interest in the range of 9–12% on the credit availed beyond 45 day.

Other Vendors:

The Group enters into supplier finance arrangements, under which suppliers may elect to receive early payment for invoices, while the Group settles the related obligations with the financial institution at a later date. These arrangements are recognised as financial liabilities in accordance with Ind AS 109 and are measured at amortised cost unless designated at fair value through profit or loss.

A Supplier finance arrangements includes payable as follows:

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
MSME Vendor (Unsecured)	25.16	29.94
Other Vendor (Unsecured)	71.16	58.46
	96.32	88.40

- B** The applicable rate of interest on supplier finance arrangement from M1 exchange ranges from 6.39% p.a. to 6.75% p.a. (March 31, 2025: 7.89% p.a. to 7.90% p.a.), for bill discounting ranges from 9.55% p.a. to 9.80% p.a. (March 31, 2025: 10.00% p.a. to 10.40% p.a.), and are repayable upto 90 days from the date of discounting.

C Range of payment due dates

Liabilities that are part of the arrangements	Less than 180 days [#]
Comparable trade payables that are not part of an arrangements	30-90 days after invoice date

[#]The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

D Non-cash changes

Amounts are reclassified from trade payables to supplier's credit once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of ₹ 96.32 Crore in 2025-26. See note below for presentation in the statement of cash flows.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Presentation in the balance sheet and statement of cash flows

The Group derecognises the original trade payables when those payables become part of the supplier finance arrangement. The related liabilities under the supplier finance arrangement are presented within 'Supplier Credit', because they represent financing obtained by the group and are sufficiently different from trade payables. All liabilities under the arrangement are classified as current, since they are required to be settled within 180 days from the date of the invoice.

For the purpose of the statement of cash flows, management has determined that the amounts are not part of the working capital used in the entity's principal revenue-producing activities, so it presents the cash outflows to settle the supplier finance liability in financing.

Management considers that the finance provider settles the invoices as a payment agent on behalf of the entity. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier. When the Group subsequently pays the amount outstanding to the finance provider, this is presented as a financing cash outflow.

Note 19B - Loans guaranteed by directors Nil (March 31, 2025: Nil)

Note 20 Trade payables

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises# (Refer note 20.1)	464.23	419.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,725.42	1,625.82
Total trade payables	2,189.65	2,045.23

#The disclosure in respect of the amount payable to micro and small enterprises have been made in the financial statement based on the information received and available with the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 20.1: Dues to Micro and Small Enterprise

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

		(₹ in Crores)	
		As at March 31, 2026	As at March 31, 2025
a)	The principal amount remaining unpaid to supplier as at the end of accounting year	464.23	419.41
b)	The interest due thereon remaining unpaid to supplier as at the end of accounting year	0.53	2.35
c)	The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	22.08	7.51
e)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	12.76	7.42
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure.	22.61	9.86

Note 20.2: Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

Note 20.3: Trade Payables ageing schedule

		(₹ in Crores)					
Particulars	Outstanding for following periods from due date of invoice						Total
	Unbilled	Not due	Less than one year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed dues - Micro and Small Enterprises	6.78	209.59	155.73	47.05	29.15	15.93	464.23
(ii) Undisputed dues - Others	524.17	418.04	625.20	65.86	28.09	63.75	1,725.11
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.31	0.31
Total as at March 31, 2026	530.95	627.63	780.93	112.91	57.24	79.99	2,189.65



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of invoice						Total
	Unbilled	Not due	Less than one year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed dues - Micro and Small Enterprises	2.25	216.36	134.23	36.56	12.93	17.08	419.41
(ii) Undisputed dues - Others	330.06	584.52	567.54	48.96	33.89	60.45	1,625.42
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.40	0.40
Total as at March 31, 2025	332.31	800.88	701.77	85.52	46.82	77.93	2,045.23

Note 21 Other financial liabilities

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued and due (Refer note 20.1)	22.61	9.86
Amount payable to joint operation partners	16.37	34.46
Payable towards purchase of property, plant and equipment	3.73	0.56
Employee related dues	94.49	79.56
Unpaid/unclaimed dividends [^]	0.23	0.17
Others [#]	3.87	6.91
Total other current financial liabilities	141.30	131.52

[^]Not due for credit to Investor Education and Protection Fund.

[#](include Provision for directors commission, NPS payable, Mediclaim payable and security deposit received).

Note 22 Contract liabilities

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Advance billing and advances from customers (net of retention monies)	1,014.95	637.03
Interest accrued but not due on advances from customers	8.80	1.69
Total contract liabilities	1,023.75	638.72

Refer note 40 (c) for movement in contract liabilities.

Note 23 Other current liabilities

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	33.25	30.46
Others [^]	3.20	6.05
Total other current liabilities	36.45	36.51

[^](includes Advance/deposit from scrap vendors)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 24 Revenue from operations

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Construction contracts revenue	10,060.58	9,246.16
Total revenue from operations	10,060.58	9,246.16

Note: Refer note 37(B) for transaction with Related Parties and note 40 for disclosures as per Ind AS 115 - Revenue from Contracts with Customers.

Note 25 Other income

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest income earned on financial assets that are not designated at fair value through profit or loss:		
- on bank deposits	34.76	31.12
- on other financial assets	0.49	0.48
	35.25	31.60
(b) Interest income earned:		
- on income tax refund	6.68	1.35
- on sales tax refund	0.51	5.21
- on settlement/award	50.46	0.27
- others	1.17	-
	58.82	6.83
(c) Other non-operating income		
- Insurance claim	2.17	0.13
- Excess provision no longer required written back	2.67	1.86
- Foreign Exchange gain (net)	53.05	-
- Profit on disposal of property, plant and equipment (net)	12.75	14.87
- Miscellaneous income	12.25	21.61
	82.89	38.47
Total other income	176.96	76.90

Note 26 Cost of construction materials consumed

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Cost of construction materials consumed	3,355.27	3,224.45
Total Cost of construction materials consumed	3,355.27	3,224.45



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 27 Subcontracting expenses & other direct costs

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Subcontracting expenses	2,853.99	2,742.80
Plant hire expenses (Refer note 42)	666.92	545.77
Power and fuel	388.15	389.78
Consumption of spares	62.84	58.84
Water charges	14.88	12.81
Warranty provision (net) (Refer note 18.1)	77.86	23.86
Total Subcontracting expenses & other direct costs	4,064.64	3,773.86

Note 28 Employee benefits expense

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	762.17	651.24
Contribution to provident and other funds (Refer note 36)	58.83	49.73
Gratuity and Leave encashment expenses (Refer note 36)	60.94	21.15
Staff welfare expense	0.78	0.92
Total employee benefits expense	882.72	723.04

Note 29 Finance costs

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense for financial liabilities not classified at FVTPL		
- on borrowings from banks and financial institutions	91.75	89.56
- on liabilities under supplier finance arrangement	9.06	7.97
- on others	9.11	8.49
	109.92	106.02
Interest expense on advances from customers	13.83	38.03
Interest on Micro and Small Enterprise (Refer note 20.1)	12.76	7.42
Interest on lease liabilities (Refer note 42)	3.16	3.07
Other borrowing costs		
- Bank charges and guarantee commission *	75.34	81.74
Total finance costs	215.01	236.28

*The Group pays commission on bank guarantees on quarterly, yearly or upfront basis depending on the terms of sanction of Banks. Accordingly, Group makes the bank guarantee commission payment to Banks as and when due for the unexpired bank guarantee on case to case basis as per sanction terms.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 30 Other expenses

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Rates and taxes	97.11	84.58
Travelling expenses	22.29	19.14
Site transport and conveyance	140.74	123.68
Repairs and maintenance:		
- Plant and machinery	15.65	14.95
- Others	6.16	5.41
Insurance	98.07	83.74
Professional fees	106.82	93.38
Rent (Refer note 42)	82.45	64.71
Security charges	29.87	20.01
Temporary site installations	12.82	7.27
Postage, telephone and telegram	2.40	1.80
Auditor remuneration	2.50	1.70
Loss allowance on Trade Receivables (net) (Refer note 10)	7.39	8.18
Loss allowance on Contract Assets (net) (Refer note 13)	23.26	30.61
Loss allowance on Security deposits (net) (Refer note 6)	0.63	(1.52)
Printing and stationery	3.26	2.46
Infotech expenses	13.29	8.61
Royalty expense	4.32	44.69
Exchange loss (net)	-	3.99
Directors' sitting fees (Refer note 37(B))	0.58	0.45
Corporate Social Responsibility (CSR) expenses	6.60	4.30
Miscellaneous expenses	57.03	26.17
Loss on reversal of Foreign currency translation reserve	9.02	-
Foreseeable loss	(5.87)	14.68
Total other expenses	736.39	662.99

Note 31 Earnings per share (EPS)

		Year ended March 31, 2026	Year ended March 31, 2025
Basic and diluted EPS			
Profit computation for basic earnings per share of ₹1 each			
Net profit as per the Statement of Profit and Loss available for equity shareholders (A)	(₹ in Crores)	597.73	372.78
Weighted average number of equity shares for EPS computation (B)	(Nos.)	171,787,584	171,787,584
EPS - Basic (A/B)	(₹)	34.79	21.70
- Diluted (A/B)	(₹)	34.79	21.70



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 32 Contingent liabilities and commitments

A. Contingent liabilities

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
(i) Claims against the Group not acknowledged as debts (Refer note 'a' below)	686.32	469.64
(ii) Sales Tax/Value Added Tax ('VAT')/Service Tax/GST matters pending in appeals (Refer note 'b' below)	105.29	150.57
(iii) Income Tax matters pending in appeals (Refer note 'c' below)	37.78	50.02
(iv) Property tax (Refer note 'd' below)	45.86	97.44

Notes:

- (a) The Group has a number of claims on customers for price escalation and/or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Group has received legal advice that none of the counter-claims are legally tenable. Accordingly no provision is considered necessary in respect of these counter claims. It also include claims by third parties.
- (b) These mainly relate to the issues of disallowance of various deductions and input VAT credit permissible and manner of determination of output liability under Value Added Tax provisions. The issues under dispute in service tax mainly relate to unjust rejections of refunds/benefits under Finance Act, 1994.
- Major issue under GST pertains to levy of GST on deemed commission for corporate guarantees provided to banks on behalf of Joint Operations.
- (c) These mainly relate to the issues of allowability of deduction of certain expenses of project sites.
- (d) These mainly relate to the issue of property tax applicability on land provided for the purpose of metro project and currently under discussion with the relevant authority.
- (e) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

B. Commitments

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for:(net of advance paid)	120.94	61.23

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 33 Segment reporting

The Group's managing director who is identified as the Chief Operating Decision Maker (CODM) of the Group, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Engineering and Construction'. Further, the Group has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Consolidated Financial Statements as on and for the financial year ended March 31, 2026 and March 31, 2025.

Information about geographical areas are as under:

(₹ in Crores)

Particulars	Revenue from External customers		Non-current assets	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
India	9,712.01	9,024.20	1,454.10	1,397.05
Outside India	348.57	221.96	1.81	0.96

Note 34 Interests in other entities

Note 34.1: Subsidiaries

Name of the entity	Principal activities	Principal place of Business	Ownership interest	
			As at March 31, 2026	As at March 31, 2025
Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)	Trading of Construction Material	India	100.00%	100.00%

Note 34.2: Associates

During the year, the Holding Company has invested in 2600 equity shares of ₹ 10 each of Morsagar Bisalpur Water Limited.

Name of the entity	Principal activities	Principal place of Business	Ownership interest	
			As at March 31, 2026	As at March 31, 2025
Morsagar Bisalpur Water Limited	Construction	India	26.00%	-

Summary of financial information of associate has not been presented considering the same is not material to the group.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 34.3: Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended March 31, 2026

Name of the entity	Country of incorporation	% of voting power as at March 31, 2026	Net assets/(liabilities) i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income/(loss)	
			As % of consolidated net assets/(liabilities)	Amount (₹ in Crores)	As % of consolidated profit/(loss)	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
Cemindia Projects Limited (Formerly ITD Cementation India Limited)	India	-	99.83%	2,395.56	99.32%	593.66	100.00%	2.83	99.32%	596.49
Subsidiaries (held directly)										
Indian										
Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)	India	100.00%	0.17%	4.08	0.68%	4.07	-	-	0.68%	4.07
Associates (held directly)										
Indian										
Morsagar Bisalpur Water Limited	India	26.00%	0.00%	-	0.00%	-	-	-	0.00%	-
Total			100.00%	2,399.64	100.00%	597.73	100.00%	2.83	100.00%	600.56
a) Adjustments arising out of consolidation				(0.05)		-		-		-
Total				2,399.59		597.73		2.83		600.56

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended March 31, 2025

Name of the entity	Country of incorporation	% of voting power as at March 31, 2025	Net assets/(liabilities) i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income/(loss)	
			As % of consolidated net assets/(liabilities)	Amount (₹ in Crores)	As % of consolidated profit/(loss)	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
Cemindia Projects Limited (Formerly ITD Cementation India Limited)	India	-	100.00%	1,833.43	100.00%	372.80	100.00%	(3.90)	100.00%	368.90
Subsidiaries (held directly)										
Indian										
Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)	India	100.00%	0.00%	0.00	0.00%	(0.02)	-	-	0.00%	(0.02)
Total			100.00%	1,833.43	100.00%	372.78	100.00%	(3.90)	100.00%	368.88
a) Adjustments arising out of consolidation				(0.05)		-		-		-
Total				1,833.38		372.78		(3.90)		368.88

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 35 Joint Arrangements For Execution Of The Projects

The Group has entered into the following agreements in the nature of Joint Operations for execution of certain construction projects (hereinafter referred as 'Jointly controlled operations').

Details of the Group's Joint Operations are as under:

Particulars	Principal place of Business	Ownership interest as per Joint Operations agreements	
		As at March 31, 2026	As at March 31, 2025
ITD - ITD Cem JV	India	49.00%	49.00%
ITD - ITD Cem JV (Consortium of ITD - ITD Cementation) (refer note iii and iv)	India	55.00%	40.00%
CEC - ITD Cem - TPL Joint Venture (refer note iii)	India	60.00%	60.00%
ITD Cem - BBJ Joint Venture (refer note iii)	India	51.00%	51.00%
ITD Cementation India Limited - Transrail Lighting Limited (refer note iii)	India	72.66%	72.66%
ITD Cem Maytas Consortium (refer note iii)	India	95.00%	95.00%
ITD Cemindia JV (refer note iii)	India	80.00%^	80.00%^

(i) ^Pursuant to the Joint Venture Project Implementation Management Agreement executed between Cemindia Projects Limited and Italian-Thai Development Public Company Limited (ITD), the five (5) specified projects being executed under the ITD Cemindia JV are under the effective control of Cemindia Projects Limited. Cemindia Projects Limited is entitled to 100% of the profits or losses arising from these projects, and accordingly, these projects are treated akin to branch operations and are accounted for in the consolidated financial statements of Cemindia Projects Limited.

In respect of the remaining projects undertaken by the Joint Venture, Cemindia Projects Limited and Italian-Thai Development Public Company Limited shall continue to jointly operate such projects and shall share the profits or losses in the ratio of 80% and 20%, respectively.

(ii) The Group accounts for assets, liabilities, revenue and expenses relating to its interest in Joint operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects, which in some cases may be different from the ownership interest disclosed above.

Accordingly, the Group has recognised its share in total income from operations ₹ 343.51 Crore (for

the year ended March 31, 2025 ₹ 274.18 crore), total expenditure ₹ 200.65 Crore (for the year ended March 31, 2025 ₹ 252.57 Crore), total assets as at March 31, 2026 ₹ 322.63 Crore (as at March 31, 2025 ₹ 300.32 Crore) and total liabilities as at March 31, 2026 ₹ 182.32 Crore (as at March 31, 2025 ₹ 187.82 Crore) in Joint Operations.

(iii) Though the Group's effective interest in the joint operations exceeds 50%, the entity has been classified as a joint operations, considering no single party has the ability to direct all relevant activities unilaterally, and decisions relating to the relevant activities of the arrangement require collective participation through unanimous consent

(iv) An Amendment Agreement dated March 18, 2026 has been executed to amend the Supplemental Agreement dated November 22, 2008 in respect of the ITD - ITD Cem JV (Consortium of ITD - ITD Cementation). The parties have mutually agreed to revise the participatory interest effective April 01, 2025. The revised JV ratio shall be ITD – 45% (earlier 60%) and ITD Cem (Cemindia) – 55% (earlier 40%), while ITD shall continue as the Lead Member. All other terms of the Consortium and Supplemental Agreements remain unchanged.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 36 Disclosure relating to employee benefits plans

1 Defined contribution plans

A) Superannuation

All eligible employees are entitled to benefits under Superannuation, a defined contribution plan. The Group makes yearly contributions until retirement or resignation of the employee. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its contribution.

(B) Provident Fund

The Group makes contribution to respective regional provident fund commissioners in relation to all eligible employees of the Group. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its contribution.

(C) Employees' State Insurance Corporation (ESIC)

The Group makes contribution towards Employees State Insurance scheme operated by ESIC Corporation. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its contribution.

(D) Employees' Pension Scheme (EPS)

The Group pays pension fund contributions to publicly administered pension funds as per regulations. All eligible employees are entitled to benefits under employees pension scheme, a defined contribution plan. The Group makes monthly contributions until retirement or resignation of the employee. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its contribution.

2 Defined Benefit Plans

A) Gratuity

The Group and its Joint Operations (JO) have an obligation towards gratuity, a funded

defined benefit retirement plan covering eligible employees. Under India's new labour codes (effective November 21, 2025), gratuity is payable to permanent employees after five years of continuous service, and to fixed-term/contract employees after one year of service. The benefit is calculated as per the labour law provisions, based on wages defined under new labour code.

The Group has set up an income tax approved trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. The Group makes contribution to the plan. There are no minimum funding requirement for the plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules.

The present value of the above defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2026.

(B) Provident Fund

In accordance with Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "ITD Cementation India Limited Workmen Provident Fund", a Trust set up by the Group to manage the investments and distribute the amounts to employees at the time of separation from the Group or retirement, whichever is earlier. This plan is a defined plan as the Group is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by Government administered provident fund. A part of the Group's contribution is transferred to Government administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in the Consolidated Statement of Profit and Loss under "Employee benefits expense".

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The above defined benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	If the actual return on plan assets were below the return anticipated on the basis of the discount rate, the net defined benefit obligation would increase, assuming there were no changes in other parameters. This could happen as a result of a drop in return of the fund.
Interest rate risk	A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset. However, this will be partially offsetted by an increase in the return on the plan's assets.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members will increase the plan's liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of members both during and after their employment. An increase in the life expectancy of the members will increase the plan's liability.

Details of defined contribution plan

The Group has recognised following amounts in the Consolidated statement of profit and loss:

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Superannuation Fund	17.98	15.78
Provident Fund	27.44	23.13
Employees' Pension Scheme	13.36	10.82
Employees' State Insurance Corporation	0.05	-
Total	58.83	49.73

Details of defined benefit plan

(A) Gratuity

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Components of defined benefit cost		
i Current service cost	12.63	6.37
ii Past service cost	16.18	0.70
iii Interest cost on benefit obligation (Net)	2.85	2.93
A Total expenses included in Statement of Profit and Loss (P&L)	31.66	10.00
i Actuarial changes arising from changes in demographic assumptions	-	-



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

		(₹ in Crores)	
		Year ended March 31, 2026	Year ended March 31, 2025
ii	Actuarial changes arising from changes in financial assumptions	(6.74)	6.21
iii	Actuarial changes arising from changes in experience adjustments	2.21	(1.82)
iv	Return on Plan Assets (excluding interest income)	1.56	(0.82)
B	Total recognised in Other Comprehensive Income (OCI)	(2.97)	3.57
C	Total defined benefit cost recognised in P&L and OCI	28.69	13.57
Actual Contribution and Benefits Payments for the year			
i	Actual benefits payments	(6.76)	(2.06)
ii	Actual contributions	16.83	13.25
Net asset/(liability) recognised in the Balance Sheet			
i	Present value of defined benefit obligations	(120.20)	(95.53)
ii	Fair value of plan assets	75.17	55.60
iii	Net liability recognised in the balance sheet	(45.03)	(39.93)
Change in Present Value of Defined Benefit Obligation during the year			
i	Present value of obligation as at the beginning of the year	95.53	80.37
ii	Interest cost (net)	7.15	5.77
iii	Current service cost	12.63	6.37
iv	Past service cost	16.18	0.70
v	Benefits paid directly by Employer	(6.76)	(0.96)
vi	Benefits paid from the fund	-	(1.10)
vii	Actuarial changes arising from changes in demographic assumptions	-	-
viii	Actuarial changes arising from changes in financial assumptions	(6.74)	6.21
ix	Actuarial changes arising from changes in experience adjustments	2.21	(1.82)
x	Present value of defined benefit obligation as at the end of the year	120.20	95.53
Changes in fair value of plan assets during the year			
i	Plan assets at the beginning of the year	55.60	39.79
ii	Interest income	4.30	2.84
iii	Contribution by employer	16.83	13.25
iv	Benefits paid from the fund	-	(1.10)
v	(Loss)/Return on plan assets (excluding interest income)	(1.56)	0.82
vi	Fair value of plan assets at the end of the year	75.17	55.60
Significant assumptions			
i	Discount rate	7.48% p.a.	6.79% p.a.
ii	Salary escalation rate	6.75% p.a.	6.50% p.a.
The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.			
The major categories of Plan Assets of the Group as a percentage of the total plan assets (gratuity)			

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Insurance fund	100%	100%
Expected contribution in the next year ₹ 39.75 Crores (March 31, 2025: ₹ 14.15 Crores)		
Weighted Average Duration of the Defined Benefit Obligation	7 years	7 years
Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
Year 1	12.12	15.69
Year 2	13.25	7.47
Year 3	11.55	9.02
Year 4	10.18	8.08
Year 5	11.98	9.31
Year 6 and above	185.21	120.92

Financial assumptions sensitivity analysis:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

The methods and type of assumption used in preparing the sensitivity analysis did not change compared to previous year.

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
i. Discount rate increase by 1%	(7.36)	(6.54)
ii. Salary escalation rate increase by 1%	8.53	7.55
i. Discount rate decrease by 1%	8.55	7.60
ii. Salary escalation rate decrease by 1%	(7.47)	(6.62)

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

B Provident Fund

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of fund and plan assets are given below:

	As at March 31, 2026	As at March 31, 2025
	(₹ in Crores)	
Fair value of plan assets	623.45	573.52
Present value of defined benefit obligations	624.40	569.62
(Deficit)/Surplus	(0.95)	3.90

The plan assets have been primarily invested in Government securities and corporate bonds.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.48% p.a.	6.79% p.a.
Guaranteed rate of return	8.25% p.a.	8.25% p.a.

During the year ended March 31, 2026, the Group has contributed ₹ 40.76 Crores (March 31, 2025: ₹ 32.44 Crores)

3 Leave entitlement and compensated absences

The leave obligations cover the group's liability for earned leave which are classified as other long-term benefits.

However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	Year ended March 31, 2026	Year ended March 31, 2025
	(₹ in Crores)	
Particulars		
Expenses recognised	32.68	7.88

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 37 Disclosure in accordance with Ind-AS 24 Related Party Transactions

A) Names of related parties and description of relationship

a) Enterprise where control exists (w.e.f. May 28, 2025)

Amulya Resources Family Trust, BVI	Ultimate controlling entity
Renew Exim DMCC	Immediate Holding Company

Erstwhile Holding Company

Italian-Thai Development Public Company Limited (upto May 28, 2025)

b) Other related parties with whom the Group had transactions during the period/there was balance outstanding at the period end.

i) Associates

Morsagar Bisalpur Water Limited (w.e.f. November 03, 2025)

ii) Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)

Mundra Solar Energy Limited	Adani CMA Mundra Terminal Private Limited
ACC Limited	Adani Infra (India) Limited
Adani Container Terminal Limited	Adani Hazira Port Limited
Adani Enterprises Limited	Shanti Sagar International Dredging Limited
Adani Green Energy Limited	Adani Foundation
Adani Green Energy Six Limited	Adani Logistics Limited
Adani New Industries Limited	TRV(Kerala) International Airport Limited
Adani Ports & Special Economic Zone Limited	Unnao Prayagraj Road Private Limited
Adani Renewable Energy Forty-Two Limited	Adani Vizhinjam Port Private Limited
Adani Road Transport Limited	Halvad Transmission Limited
Ahmedabad International Airport Limited	Korba Power Limited
Ambuja Cements Limited	Mangaluru International Airport Limited
Buildcast Solutions Private Limited	The Dhamra Port Company Limited
Colombo West International Terminal (Private) Limited	Counto Microfine Products Private Limited
Jaipur International Airport Limited	Vishakha Glass Private Limited
Mundra Petrochem Limited	West Coast Corrotech Service LLP
Support Properties Private Limited	Mirzapur Thermal Energy (UP) Private Limited
Mundra Solar Technopark Private Limited	

iv) Key managerial personnel ('KMP')

Mr. Malay Mahadevia - Chairman (w.e.f. May 28, 2025)

Mr. Piyachai Karnasuta - Chairman (upto May 28, 2025)

Mr. Santi Jongkongka - Executive Vice Chairman (upto May 28, 2025)



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Mr. Jayanta Basu - Managing Director

Mr. Kattunga Srinivasa Rao - Director (w.e.f. May 28, 2025)

Mr. Manoj Kumar Kohli - Independent Director (w.e.f. June 20, 2025)

Mr. Pankaj I.C. Jain - Independent Director (upto March 12, 2026)

Mrs. Sangeeta Bhatia - Independent Director (w.e.f. June 20, 2025)

Mr. Sunil Shah Singh - Independent Director (upto June 20, 2025)

Ms. Jana Chatra - Independent Director (upto June 20, 2025)

Mr. Nitesh Sharma – Chief Financial Officer (w.e.f. June 20, 2025)

Mr. Prasad Patwardhan – Chief Financial Officer (upto May 31, 2025)

v) Employee benefits plan

ITD Cementation India Limited Workmen Provident Fund

ITD Cementation India Limited Gratuity Scheme

ITD Cementation India Limited Superannuation Scheme

B) Transactions with related parties:

		(₹ in Crores)	
Nature of Transactions	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Dividend paid			
Renew Exim DMCC	Holding Company	23.18	-
Italian-Thai Development Public Company Limited	Erstwhile promoters of the Company		13.62
		23.18	13.62
Revenue from Operations#			
Adani CMA Mundra Terminal Private Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	0.48	-
Adani Container Terminal Limited		98.54	-
Adani Enterprises Limited		103.02	-
Adani Green Energy Limited		1.38	-
Adani Green Energy Six Limited		102.48	-
Adani Hazira Port Limited		0.07	-
Adani Infra (India) Limited		35.86	-
Adani New Industries Limited		32.05	-
Adani Ports & Special Economic Zone Limited		0.27	-
Adani Renewable Energy Forty-Two Limited		350.47	-
Adani Road Transport Limited		992.72	-
Adani Vizhinjam Port Private Limited		48.74	-
Ahmedabad International Airport Limited		33.75	-
Buildcast Solutions Private Limited		26.44	-
Colombo West Int. Terminal (Private) Limited		196.45	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

		(₹ in Crores)	
Nature of Transactions	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Halvad Transmission Limited		1.06	-
Jaipur International Airport Limited		109.24	-
Korba Power Limited		5.56	-
Mangaluru International Airport Limited		21.98	-
Mirzapur Thermal Energy (UP) Private Limited		0.73	-
Mundra Petrochem Limited		175.78	-
Mundra Solar Energy Limited		21.11	-
Support Properties Private Limited		46.05	-
The Dhamra Port Company Limited		343.59	-
TRV(Kerala)International Airport Limited		39.51	-
Vishakha Glass Private Limited		46.88	-
		2,834.21	-
#(Revenue from operations net of recoveries, if any.)			
Sale of Construction Material			
Support Properties Private Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	77.86	-
		77.86	-
Purchase of Services			
Shanti Sagar International Dredging Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	23.52	-
Adani Logistics Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	0.28	-
		23.80	-
Purchases of Construction materials and spares			
ACC Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	63.75	-
Ambuja Cements Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	7.27	-
Buildcast Solutions Private Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	20.63	-
Counto Microfine Products Private Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	0.01	-
West Coast Corrotech Service Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	0.01	-
		91.67	-
Royalty expense			
Italian-Thai Development Public Company Limited	Erstwhile Holding Company	4.32	44.69
		4.32	44.69



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

		(₹ in Crores)	
Nature of Transactions	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Rent expense			
Mundra Solar Technopark Private Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	0.74	-
		0.74	-
Rent income			
Italian-Thai Development Public Company Limited	Erstwhile Holding Company	0.00	0.02
		0.00	0.02
Advance received			
Adani Container Terminal Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	199.71	-
The Dhamra Port Company Limited		98.84	-
Adani Enterprises Limited		21.58	-
Adani Green Energy Six Limited		30.32	-
Jaipur International Airport Limited		50.29	-
TRV(KERALA) International Airport Limited		57.64	-
Support Properties Private Limited		239.37	-
Adani New Industries Limited		4.20	-
Adani Renewable Energy Forty-Two Limited		61.10	-
Adani Vizhinjam Port Private Limited		36.23	-
Buildcast Solutions Private Limited		4.24	-
Mundra Solar Energy Limited		2.25	-
Korba Power Limited		38.15	-
Adani Infra (India) Limited		33.27	-
Halvad Transmission Limited		0.34	-
Mangaluru International Airport Limited		2.10	-
Mundra Petrochem Limited		10.00	-
		889.63	-
Advance given			
Buildcast Solutions Private Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	35.46	-
		35.46	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

		(₹ in Crores)	
Nature of Transactions	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Investments made			
Morsagar Bisalpur Water Limited	Associate	0.00	-
		0.00	-
Contribution made towards employee benefit plans			
ITD Cementation India Limited Workmen Provident Fund	Employee benefits plan	77.62	66.68
ITD Cementation India Limited Gratuity Scheme		16.83	13.25
ITD Cementation India Limited Superannuation Scheme		18.26	18.41
		112.71	98.34
Contribution for CSR activities			
Adani Foundation	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	5.01	-
		5.01	-
Remuneration paid/payable[^]			
Mr. Santi Jongkongka	Key managerial Personnel	3.90	5.60
Mr. Jayanta Basu		5.71	4.77
Mr. Nitesh Sharma		1.00	-
Mr. Prasad Patwardhan		0.81	1.98
		11.42	12.35
[^] Includes Directors remuneration Does not include provisional gratuity liability valued by an actuary, as separate figures are not available.			
Director sitting fees			
Mr. Manoj Kumar Kohli		0.12	-
Mrs. Sangeeta Bhatia	Key managerial Personnel	0.14	-
Mr. Piyachai Karnasuta		0.05	0.09
Ms. Jana Chatra		0.06	0.12
Mr. Sunil Shah Singh		0.05	0.13
Mr. Pankaj I.C. Jain		0.16	0.11
		0.58	0.45

Note: All the transactions have been undertaken at arm's length price.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

C) Outstanding balances:

		(₹ in Crores)	
		As at March 31, 2026	As at March 31, 2025
Trade payable			
Italian-Thai Development Public Company Limited	Erstwhile Holding Company	-	9.64
ACC Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	24.12	-
Ambuja Cements Limited		3.48	-
Buildcast Solutions Private Limited		18.58	-
Shanti Sagar International Dredging Limited		11.80	-
West Coast Corrotech Service LLP		-	-
Adani Logistics Limited		0.27	-
		58.25	9.64
Contract assets			
Adani Green Energy Six Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	0.60	-
Adani New Industries Limited		4.33	-
Adani Renewable Energy Forty-Two Limited		37.35	-
Adani Road Transport Limited		87.89	-
Buildcast Solutions Private Limited		1.04	-
Mangaluru International Airport Limited		8.61	-
Mirzapur Thermal Energy (UP) Private Limited		0.73	-
Mundra Petrochem Limited		53.79	-
Mundra Solar Energy Limited		0.11	-
The Dhamra Port Company Limited		3.62	-
Unnao Prayagraj Road Private Limited		0.10	-
		198.17	-
Contract liabilities			
Adani Container Terminal Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	191.06	-
Adani Enterprises Limited		3.60	-
Adani Infra (India) Limited		59.00	-
Adani Vizhinjam Port Private Limited		17.61	-
Ahmedabad International Airport Limited		6.86	-
Colombo West International Terminal (Private) Limited		3.21	-
Halvad Transmission Limited		1.19	-
Jaipur International Airport Limited		31.18	-
Korba Power Limited		32.59	-
Support Properties Private Limited		184.25	-
TRV (Kerala) International Airport Limited		61.18	-
Vishakha Glass Private Limited		2.22	-
		593.95	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores)

		As at March 31, 2026	As at March 31, 2025
Trade receivable			
Adani Container Terminal Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	15.45	-
Adani Green Energy Limited		0.39	-
Adani Road Transport Limited		440.55	-
Colombo West International Terminal (Private) Limited		48.72	-
Mundra Petrochem Limited		11.64	-
The Dhamra Port Company Limited		44.34	-
Adani Renewable Energy Forty-Two Limited		69.34	-
Vishakha Glass Pvt Limited		5.77	-
Buildcast Solutions Private Limited		7.79	-
Adani New Industries Limited		4.60	-
Mundra Solar Energy Limited		3.70	-
Adani Enterprises Limited		3.31	-
Adani Green Energy Six Limited		39.27	-
Jaipur International Airport Limited		23.27	-
Adani Ports & Special Economic Zone Limited		0.25	-
Ahmedabad International Airport Limited		30.00	-
Unnao Prayagraj Road Private Limited		0.10	-
Adani Vizhinjam Port Private Limited		20.36	-
Adani Infra (India) Limited		37.66	-
TRV(Kerala) International Airport Limited		18.34	-
Halvad Transmission Limited	1.13	-	
Support Properties Private Limited	62.05	-	
		888.03	-
Advances given outstanding as at year end			
Buildcast Solutions Private Limited	Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)	33.76	-
		33.76	-



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Terms and conditions of transactions with related parties:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee.
- Outstanding balances at the year-end are unsecured and interest free, unless specified.
- The transactions with related parties have prior approval of the Audit Committee and Shareholders, where applicable, in accordance with the applicable regulations/Act.

Note 38 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
- Non-current loan carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	(₹ in Crores)
						Total carrying value
Assets:						
Other financial assets	6	110.91	0.52	-	-	111.43
Trade receivables	10	1,294.56	-	-	-	1,294.56
Cash and cash equivalents	11	474.69	-	-	-	474.69
Bank balances other than cash and cash equivalents	12	474.16	-	-	-	474.16
Liabilities:						
Borrowings (Variable Rate)	16,19	756.67	-	-	-	756.67
Borrowings (Fixed Rate)	16,19	110.13	-	-	-	110.13
Supplier's credit	19A	96.32	-	-	-	96.32
Trade payables	20	2,189.65	-	-	-	2,189.65
Other financial liabilities	21	141.30	-	-	-	141.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

							(₹ in Crores)
Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value	
Assets:							
Other financial assets	6	109.98	0.45	-	-	110.43	
Trade receivables	10	989.80	-	-	-	989.80	
Cash and cash equivalents	11	364.75	-	-	-	364.75	
Bank balances other than cash and cash equivalents	12	460.07	-	-	-	460.07	
Liabilities:							
Borrowings (Variable Rate)	16,19	765.82	-	-	-	765.82	
Borrowings (Fixed Rate)	16,19	109.89	-	-	-	109.89	
Supplier's credit	19A	88.40	-	-	-	88.40	
Trade payables	20	2,045.23	-	-	-	2,045.23	
Other financial liabilities	21	131.52	-	-	-	131.52	

Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy)

					(₹ in Crores)
Particulars	As at March 31, 2026		As at March 31, 2025		
	Fair Value	Carrying Amount	Fair Value	Carrying Amount	
Non-current Borrowings					
Fixed Rate	111.52	110.13	111.28	109.89	

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

B Fair value hierarchy

This section explains the judgements & estimates made in determining the fair values of the financial instruments. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

- Only derivative contracts are measured at fair value. These derivative contracts are categorised as Level 2 financial instruments.
- For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

(₹ in Crores)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Foreign currency forward contract	-	0.52	-	-	0.45	-

The following table summarises financial assets and liabilities (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements:

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(₹ in Crores)

Particulars	Refer note	Carrying value	Fair value
Assets:			
Other financial assets	6	111.43	111.43
Trade receivables	10	1,294.56	1,294.56
Cash and cash equivalents	11	474.69	474.69
Bank balances other than cash and cash equivalents	12	474.16	474.16
		2,354.84	2,354.84
Liabilities:			
Borrowings (Variable Rate)	16,19	756.67	756.67
Borrowings (Fixed Rate)	16,19	110.13	111.52
Supplier's credit	19A	96.32	96.32
Trade payables	20	2,189.65	2,189.65
Other financial liabilities	21	141.30	141.30
		3,294.07	3,295.46

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

(₹ in Crores)			
Particulars	Refer note	Carrying value	Fair value
Assets:			
Other financial assets	6	110.43	110.43
Trade receivables	10	989.80	989.80
Cash and cash equivalents	11	364.75	364.75
Bank balances other than cash and cash equivalents	12	460.07	460.07
		1,925.05	1,925.05
Liabilities:			
Borrowings (Variable Rate)	16,19	765.82	765.82
Borrowings (Fixed Rate)	16,19	109.89	111.28
Supplier's credit	19A	88.40	88.40
Trade payables	20	2,045.23	2,045.23
Other financial liabilities	21	131.52	131.52
		3,140.86	3,142.25

Note 39 Financial risk management

The Group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Group has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Group's principal financial liabilities comprise of trade payables and borrowings. The Group's senior management's focus is to foresee the unpredictability and minimise potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance as given below. The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific risk areas. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

i Market risk

Market risk comprises of foreign currency risk and interest rate risk. Interest rate risk arises from variable rate borrowings that expose the Group's financial performance, financial position and cash flows to the movement in market rates of interest. The Group usually have some long term borrowings and short term borrowings which are at variable rate interest bearing borrowings. Hence, the Group is not significantly exposed to interest rate risk. Foreign currency risk arises from transactions that are undertaken in a currency other than the functional currency of the Group. Further, the financial performance and financial position of the Group is exposed to foreign currency risk that arises on outstanding receivable and payable balances at a reporting year end date.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

a Interest rate risk

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. Fixed rate basis borrowings are not subject to interest rate risk.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	110.13	109.89
Floating rate borrowings	756.67	765.82
	866.80	875.71

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Increase in 50 basis points		
Effect on profit before tax, decrease by	(3.78)	(3.83)
Decrease in 50 basis points		
Effect on profit before tax, increase by	3.78	3.83

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

b Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss. Considering the economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in foreign currency exchange rates. The risks primarily relate to fluctuations in US Dollar (USD) to the functional currency (₹) of the Group. The Group, as per risk management policy, uses forward exchange derivative contracts to hedge foreign currency risk. The Group evaluates the impact of foreign exchange rate fluctuations by assessing exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with risk management policies. The Group undertakes transactions which expose the Group to foreign currency risk.

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	As at March 31, 2026					
	In USD	In Euro	In MMK	In LKR	In BDT	In AED
Assets	258.34	-	0.00	9.80	0.43	1.71
Liabilities	0.50	33.24	-	10.47	32.34	14.42
Net exposure to foreign currency risk (₹ in Crores)	257.84	(33.24)	0.00	(0.67)	(31.91)	(12.71)

(₹ in Crores)

Particulars	As at March 31, 2025					
	In USD	In Euro	In MMK	In LKR	In BDT	In AED
Assets	541.08	-	0.10	14.77	0.29	-
Liabilities	122.16	10.31	1.21	20.28	29.51	-
Net exposure to foreign currency risk (₹ in Crores)	418.92	(10.31)	(1.11)	(5.51)	(29.22)	-

(₹ in Crores)

During the current year to mitigate the Group's exposure to foreign currency risk, non-INR cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies.

Sensitivity analysis

The Group's exposure in foreign currency is not significant and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Group.

ii Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its investing activities, including deposits with banks and other financial instruments. The Group's major customers includes government bodies and public sector undertakings. For private customers, the Group evaluates the creditworthiness based on publicly available financial information and the Group's historical experiences. The Group's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM). Credit period varies as per the contractual terms with the customers. The Group does not have significant financing component in the transaction price of the contracts with customers.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for expected credit losses, estimated by the Group and based, in part, on the age of specific



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

receivable balance and the current and expected collection trends. When assessing the credit risk associated with its receivables, the Group also considers the other financial and non-financial assets and liabilities recognised within the same project to provide additional indications on the Group's exposure to credit risk. As such, in addition to the age of its financial assets, the Group also considers the age of its contracts in progress, as well as the existence of any deferred revenue or down payments on contracts on the same project or with the same client.

The Group has used practical expedient for computing expected credit loss allowance for trade receivable and contract assets by taking into consideration payment profiles of revenue over a period of 36 months before the reporting date and the corresponding historical credit loss experiences within this period. The historical loss rates are adjusted to reflect current and forward looking information taking into account the macro economic factors affecting the ability of the customers to settle the receivables. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate.

The age of receivables and provision matrix at the end of the reporting period is as follows.

(₹ in Crores)

As at March 31, 2026	Outstanding for following period from due date							Total
	Unbilled	Not due	From 0 to 6 months	6 months to 1 Year	1 Year to 2 years	2 year to 3 years	More than 3 years	
Gross carrying amount - trade receivables	-	605.58	625.76	30.64	54.17	20.85	23.14	1,360.14
Expected credit losses rates	-	0.59%	1.99%	12.14%	20.12%	56.45%	100.00%	
Expected credit losses	-	(3.60)	(12.45)	(3.72)	(10.90)	(11.77)	(23.14)	(65.58)
Net Carrying amount of trade receivables	-	601.98	613.31	26.92	43.27	9.08	-	1,294.56

(₹ in Crores)

As at March 31, 2025	Outstanding for following period from due date							Total
	Unbilled	Not due	From 0 to 6 Months	6 months to 1 Year	1 year to 2 years	2 year to 3 years	More than 3 years	
Gross carrying amount - trade receivables	-	296.87	632.49	63.21	20.33	16.32	20.39	1,049.62
Expected credit losses rates	-	0.91%	2.11%	10.60%	35.05%	59.81%	100.00%	
Expected credit losses	-	(2.70)	(13.15)	(6.70)	(7.13)	(9.75)	(20.39)	(59.82)
Net Carrying amount of trade receivables	-	294.17	619.35	56.51	13.20	6.57	-	989.80

The following table gives details in respect of percentage of revenues or receivables generated from government promoted agencies and others:

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ Crores	%	₹ Crores	%
Receivable from government corporations	298.25	21.93%	348.88	33.24%
Receivable from private parties	1,061.89	78.07%	700.74	66.76%
Total trade receivable	1,360.14	100.00%	1,049.62	100.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

In addition, the Group is exposed to credit risk in relation to financial and performance guarantees given by the Group on behalf of its joint operations (net of Group's share). The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (net of Group's share in joint operations) amounting to ₹ 150.21 Crores as at March 31, 2026 (₹ 150.21 Crore as at March 31, 2025:). These financial and performance guarantees have been issued to the banks/customers on behalf of the joint operations under the agreements entered into by the joint operations with the banks/customers. Based on management's assessment as at the end of the reporting period, the Group considers the likelihood of any claim under the guarantee as remote.

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for each of the reporting period:

	Year ended March 31, 2026		Year ended March 31, 2025	
	₹ Crores	% of Revenue	₹ Crores	% of Revenue
Revenue from top customer	1,398.05	13.90%	1,950.45	21.09%
Revenue from top five customers	4,081.03	40.56%	4,594.85	49.69%

For the year ended March 31, 2026, Two (2) customers [March 31, 2025: One (1) customer], individually, accounted for more than 10% of the revenue.

b Financial assets other than trade receivables

The Group is having balances in cash and cash equivalents, term deposits with banks and security deposits. The Group is having balances in cash and cash equivalents and term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default. The Group has given security deposit to lessors for premises leased by the Group. The Group monitors the credit worthiness of such lessors where the amount of security deposit is material.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice.

iii Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in cash flow could undermine the Group's credit rating and impair investor confidence.

The Group has sufficient unutilised unsecured credit facilities amounting to ₹ 1,203.75 Crore as at March 31, 2026 (March 31, 2025: ₹ 1,362.08 Crore) from its bankers to address any potential liquidity risk. Further, the Group expects realisation of its current assets in accordance with its operating cycle.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The table below provides details regarding the contractual maturities of significant financial liabilities:

As at March 31, 2026

(₹ in Crores)

Particulars	Carrying value	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings (including interest accrued)	866.80	712.55	72.41	103.48	-	888.44
Supplier Credit	96.32	-	96.32	-	-	96.32
Trade payables	2,189.65	-	2,189.65	-	-	2,189.65
Interest accrued	22.61	-	22.61	-	-	22.61
Lease liabilities	38.11	-	17.95	26.27	2.67	46.89
Other financial liabilities	118.69	-	118.69	-	-	118.69
Total	3,332.18	712.55	2,517.63	129.75	2.67	3,362.60

As at March 31, 2025

(₹ in Crores)

Particulars	Carrying value	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings (including interest accrued)	875.71	673.95	98.33	139.67	0.25	912.20
Supplier Credit	88.40	-	88.40	-	-	88.40
Trade payables	2,045.23	-	2,045.23	-	-	2,045.23
Interest accrued	9.86	-	9.86	-	-	9.86
Lease liabilities	28.42	-	14.10	18.63	-	32.73
Other financial liabilities	121.66	-	121.66	-	-	121.66
Total	3,169.28	673.95	2,377.58	158.30	0.25	3,210.08

Note 39 A Disclosure pursuant to Ind AS 1 - "Presentation to Financial Statement"

The details of amounts which are expected by the Holding Company to be recovered or settled after twelve months in respect of assets and liabilities relating to long term contracts which are classified as current are as under:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	116.51	89.08
Contract assets	113.17	82.61
Contract liabilities	51.19	31.94
Trade payable	284.65	265.88

Note 40 Disclosure pursuant to Ind AS 115 Revenue from Contracts with Customers:

Refer note 2 A (i) for accounting policy on revenue recognition.

(a) Disaggregation of revenue

The Group's entire business falls under one segment of 'Engineering and Construction business'. Construction contracts represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(b) Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of year is ₹ 24,545.17 Crores (March 31, 2025: ₹ 18,299.77 Crores). Most of Group's contracts have a life cycle of 2-3 years. Management expects that around 25% - 30% of the transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next 3 years. The amount disclosed above does not include variable consideration which is constrained

(c) Contract balances:

(i) Movement in contract balances during the year:

Particulars	(₹ in Crores)	
	Contract Assets	Contract Liabilities
Balance as at April 1, 2025	1,652.14	638.72
Net increase/(decrease)		
Add: Revenue accrued during the year	7,500.89	-
Less: Amount billed during the year	(6,672.71)	-
Less: movement in loss allowances	(23.26)	-
Add: Amount billed during the year	-	2,395.65
Add: Advance received during the year	-	1,479.37
Less: Advance adjusted during the year	-	(957.09)
Less: Released to revenue during the year	-	(2,559.69)
Movement in retention	(7.76)	
Movement in Interest accrued on advance from Customer		7.11
Less: Other adjustments	(185.81)	19.68
Closing balance as at March 31, 2026	2,263.49	1,023.75
Balance as at April 1, 2024	972.11	1,256.09
Net increase/(decrease)		
Add: Revenue accrued during the year	6,480.18	-
Less: Amount billed during the year	(5,820.37)	-
Less: movement in loss allowances	(29.49)	-
Add: Amount billed during the year	-	3,311.88
Add: Advance received during the year	-	755.37
Less: Advance adjusted during the year	-	(1,467.34)
Less: Released to revenue during the year	-	(2,765.98)
Movement in retention	121.87	
Movement in Interest accrued on advance from Customer		(5.67)
Less: Other adjustments	(72.16)	(445.63)
Balance as at March 31, 2025	1,652.14	638.72

Revenue recognised that was included in the contract liability balance at the beginning of the period of ₹ 2,559.69 crore as at March 31, 2026 and ₹ 2,765.98 crore as at March 31, 2025.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(d) Reconciliation of contracted price with revenue during the year (to the extent not executed):

Particulars	₹ in Crores	
	2025-26	2024-25
Contracted price as at opening of the year	18,299.77	19,918.50
Add: New contracts entered during the year	14,821.17	7,173.70
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net), including variable consideration	1,484.81	453.72
Less: Revenue recognised during the year	(10,060.58)	(9,246.16)
Contracted price as at end of the year	24,545.17	18,299.77

(e) Cost to obtain or fulfil the contract:

- Amount of amortisation recognised in Statement of Profit and Loss during the year: 12.81 Crore (March 31, 2025: 7.27 crores).
- Amount recognised as contract assets as at March 31, 2026: 22.78 Crore (March 31, 2025: Nil).

(f) Presentation of contract assets and contract liabilities

For presentation purposes, the Group has netted contract assets against advances received from customers and contract liabilities against retention receivables, on a contract by contract basis, as detailed below:

- Contract assets are presented net of advances from customers where, at the individual contract level, both balances arise from the same contract with the customer.
- Contract liabilities are presented net of retention receivables where such retentions pertain to the same contract and are recoverable only upon satisfaction of specified performance or contractual conditions.

This net presentation reflects the substance of the Group's rights and obligations under each contract and is consistent with the guidance under Ind AS 115, which requires contract assets and contract liabilities to be presented on a net basis at the individual contract level. Refer below for the details of netting:

As at March 31, 2026

Particulars	₹ in Crores					
	Unbilled Revenue	Retention	Advance billing	Advance from contractee	Interest accrued but not due on advances from customers	Net amount
Contract assets	2,385.53	592.29	(24.52)	(602.71)	-	2,350.59
Contract liabilities	165.01	54.55	(365.18)	(869.33)	(8.80)	(1,023.75)
	2,550.54	646.84	(389.70)	(1,472.04)	(8.80)	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

	(₹ in Crores)					
	Unbilled Revenue	Retention	Advance billing	Advance from contractee	Interest accrued but not due on advances from customers	Net amount
Contract assets	1,908.52	608.16	(90.04)	(710.66)	-	1,715.98
Contract liabilities	16.30	46.42	(460.68)	(239.07)	(1.69)	(638.72)
	1,924.82	654.58	(550.72)	(949.73)	(1.69)	

Note 41

- (i) During the year ended March 31, 2026, the management reassessed classification of certain items in the financial statements as listed below. Accordingly, the comparative financial information has been adjusted in line with the current year's presentation to ensure comparability. These reclassifications did not have a material effect on the information in the previous year and in the balance sheet at the beginning of the preceding period. Further, these reclassifications did not have any impact on net cash from operating activities, net cash from investing activities and net cash flow from financing activities in the previous year. The impact of these reclassifications on comparatives is as follows:
- (ii) Reclassification of 'retention receivable' amounting to ₹ 612.30 crores from Trade Receivables to Contract assets
- (iii) Contract assets and contract liabilities relating to the same contracts amounting to ₹ 859.76 crores have been netted off and presented on a net basis in the balance sheet.
- (iv) Reclassification of 'retention payable' amounting to ₹ 249.04 crores from 'Other financial liabilities' to 'Trade Payables'.
- (v) Reclassification of project expenses amounting to ₹ 1,007.20 crores from 'other expenses' to 'Subcontracting expenses & other direct costs'.
- (vi) Proportionate consolidation of joint operations instead of presenting income and expenses and assets and liabilities as a single item.

Note 42 Leases- Ind AS 116

Right-of-use Assets:

The net carrying value of right-of-use assets as at March 31, 2026 amounts to ₹ 47.81 Crores (March 31, 2025: ₹ 37.87 Crores) have been disclosed on the face of the balance sheet. (Also refer note 3B)

Lease liabilities:

- (i) As at March 31, 2026, the lease obligations aggregating ₹ 38.11 Crores (March 31, 2025: ₹ 28.42 Crores) have been presented on the face of the balance sheet. (Also refer note 18)
- (ii) The table below provides details regarding the contractual maturities (undiscounted) of lease liabilities:

Lease Liabilities	Carrying amount	Contractual cash flows			
		Total	0-1 year	1-5 years	5 years and above
As at March 31, 2026	38.11	46.89	17.95	26.27	2.67
As at March 31, 2025	28.42	32.73	14.10	18.63	-



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The Group recognised the following in the Consolidated statement of profit and loss:

Particulars	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on right-of-use assets (Refer note 4)	12.14	11.42
Interest expense on lease liabilities included in finance cost (Refer note 29)	3.16	3.07
Rent expense pertaining to leases of low-value assets	-	-
Rent expense pertaining to leases with less than twelve months of lease included under plant hire expenses and rent expenses (Refer note 27 & 30)	749.37	610.48

Notes:

- (i) Extension and termination options: These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Extension and termination options are included in the lease term, only if the Group has the right to exercise these options and reasonably certain to exercise the right.
- (ii) For lease maturity analysis refer Note 39 - liquidity risk analysis.
- (iii) The total cash outflow for the leases for the year ended March 31, 2026 was ₹ 14.73 Crore (March 31, 2025 - ₹ 13.03 Crore).

Note 43 Dividend on equity shares

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Dividend on equity shares declared and paid during the year		
Dividend of ₹ 2.00 per share for year ended March 31, 2025 (Year ended 31 March 2024: ₹ 1.70 per share)	34.36	29.20
	34.36	29.20
Proposed dividend on equity shares not recognised as liability		
The Board of Directors did not recommend dividend subsequent to the year ended March 31, 2026. Final dividend of ₹ 2 per share, recommended subsequent to the year ended March 31, 2025, was approved in the annual general meeting held during the year 2025-26.	-	34.36
	-	34.36

Note 44 Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The capital structure of the Group consists of debt and total equity of the Group. The Group is not subject to any externally imposed capital requirements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Total debt	904.91	904.13
Cash and cash equivalents	(474.69)	(364.75)
Net Debt	430.22	539.38
Total equity	2,348.25	1,785.06
Debt to equity ratio (Gearing ratio)	0.39	0.51
Net debt to equity ratio (Net Gearing ratio)	0.18	0.30

Notes:

- Debt is defined as Non-current borrowings + Current borrowings + Supplier's Credit
- Total equity is defined as Equity share capital + Other equity

Note 45 Other Statutory Information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- During the year the Group have identified transactions with certain struck off companies. Details are given below:

Name of struck off Company	Nature of transactions	Transactions during the year		Balance outstanding as at	
				March 31, 2026	March 31, 2025
		2025-26	2024-25		
- Snowlion Security & Manpower Services Private Limited		-	0.02	-	-
- Nevil consultancy services private limited		-	-	0.00	0.00
- Royal Earthmoving Equipments Company Private Limited		0.00	-	-	0.00
- Viradhya Infratech Private Limited	Trade payables	-	-	0.00	0.00
- Kurmi Developers Private Limited		0.56	-	-	0.56
- Terra Firma Concrete And Marbles Pvt Limited		-	-	0.01	-
- Aasara Pre-Fab Private Limited		0.04	-	-	-
- Saraswata Projects Pvt.Ltd.		0.00	-	-	-

- The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period during the current year or previous year.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the current year or previous year.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

- (v) During the year ended March 31, 2026 and March 31, 2025, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- During the year ended March 31, 2026 and March 31, 2025 the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) There are no revaluation made during the year ended March 31, 2026 and March 31, 2025 for Property, Plant and Equipment (including right-of-use assets), Investment Properties and Intangible Asset.
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the current year or previous year.
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current year or previous year.
- (ix) The Group is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 and March 31, 2025.
- (x) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (xi) Proceeds from term loans raised during the year ended March 31, 2026 and March 31, 2025 been utilised for the purposes for which it was obtained.
- (xii) The Group has not received any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the year ended March 31, 2026 and March 31, 2025.
- (xiii) There were no such loans granted during the year ended March 31, 2026 and March 31, 2025 to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
- repayable on demand; or
 - without specifying any terms or period of repayment

Note 46

(a) Audit trail in the books of account

During the year ended March 31, 2026, the Group and its associate have used multiple accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that: (i) in case of the Group, the audit trail is not maintained at the application level in case of modification by certain users with specific access and audit trail feature was not enabled at the database level to log

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

any direct data changes (ii) in case of an associate, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software. There are no instance of audit trail feature being tampered with and the Group has preserved the audit trail to the extent maintained in the prior year as per the statutory requirements for record retention.

(b) Backup of books of account

With respect to the backup of books of account and other books and papers maintained in electronic mode except that: (i) in respect of the Holding Company, in respect of one core accounting software, backup has been maintained on servers physically located in India, however, the backup logs has not been maintained by the Company for the period from April 01, 2025 to February 15, 2026 and in respect of the other accounting software, it has not been maintained on a daily basis on servers physically located in India during the year. The Company has started maintaining backup logs for the backup of the core accounting software from February 16, 2026 and is evaluating necessary action in respect of another software; (ii) in respect of the subsidiary, backup has been maintained on servers physically located in India, however, the backup logs has not been maintained by the Company for the

period from April 01, 2025 to February 15, 2026 and the Company has started maintaining backup logs from February 16, 2026.

Note 47 Labour Code

As on November 21, 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 March 31, 2026. The Holding Company continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

Note 48 Events occurring after reporting period

The Group evaluated subsequent events till April 29, 2026, the date the financial information were available for issuance, and determined that there were no other material events subsequent to the period end.

Note 49 Approval of Consolidated Financial Statement

The Consolidated Financial Statement were approved for issue by the board of directors on April 29, 2026.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Priyanshu Gundana

Partner
Membership No.: 109553

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors

Malay Mahadevia

Chairman
DIN: 00064110

Nitesh Sharma

Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

Jayanta Basu

Managing Director
DIN: 08291114

Rahul Neogi

Company Secretary
ACS No.: 10653



Notice

NOTICE is hereby given that the 48th Annual General Meeting ("AGM") of Cemindia Projects Limited (formerly ITD Cementation India Limited) ("Cemindia/ Company") will be held on Saturday, June 27, 2026 at 2.30 p.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072, Maharashtra.

ORDINARY BUSINESS

1. a) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.
- b) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026 together with the report of Auditors thereon.
2. To declare dividend on equity shares for the financial year 2025-26.
3. To appoint a Director in place of Dr. Malay Mahadevia (DIN: 00064110), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Dr. Malay Mahadevia (DIN: 00064110), Director, who has been on the Board of the Company since May 28, 2025, and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Malay Mahadevia (DIN: 00064110), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

4. To consider and, if thought fit, approve the appointment of M/s. Price Waterhouse Chartered

Accountants LLP, (Firm Registration No. 012754 N/ N500016) as Statutory Auditors of the Company for a first term of five years and to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint M/s. Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754 N/N500016) as the Statutory Auditors of the Company to hold office from the conclusion of this 48th Annual General Meeting of the Company until the conclusion of the 53rd Annual General Meeting to be held in the year 2031 on such remuneration and reimbursement of out of pocket expenses etc., for the purpose of audit as recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things incidental thereto and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution, and to settle any question, difficulty or doubt that may arise in this regard."

SPECIAL BUSINESS

5. To consider, and, if thought fit to approve the appointment of Mr. Abizer Shabbir Diwanji (DIN 02540442) as a Director and a Non-Executive Independent Director of the Company, and to pass, with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Act") and the Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any modification(s) or re-enactment(s) thereof for the time being in force), Mr. Abizer Shabbir Diwanji (DIN 02540442), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. April 29, 2026, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up

to the date of this Annual General Meeting, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a Notice from a Member under Section 160 of the Act in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with Regulation 16(1)(b) and Regulation 17 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, Mr. Abizer Shabbir Diwanji (DIN 02540442), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years from April 29, 2026 to April 28, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or the Company Secretary be and are hereby authorised to do all acts, deeds, matters and things incidental thereto and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

6. To consider and, if thought fit, ratify the remuneration payable to Mr. Suresh D. Shenoy, Cost Accountant, Cost Auditors of the Company, for the financial year ending March 31, 2027 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 6,50,000/- (Rupees Six Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any, actually incurred during the course of audit, as approved by the Board of Directors to be paid to Mr. Suresh D. Shenoy Cost Accountant

(Membership Number 8318) appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, as the Cost Auditor of the Company to conduct the audit of the cost records of Roads & other Infrastructure and Construction projects activities of the Company for the financial year ending on March 31, 2027, be and is hereby confirmed, approved and ratified.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. To consider and if thought fit, to approve payment of commission to Non-Executive Directors and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission or otherwise to the Non-Executive Director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 (five) years commencing from the financial year 2025-26, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or the Company Secretary be and are hereby authorised to do all acts, deeds, matters and things incidental thereto and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

8. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered



into by the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), and based on the recommendations and approval of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) (‘the transactions’), with **Adani Road Transport Limited (ARTL)**, a related party of the Company during the financial year 2026-27, for an approximate value of ₹ 1837 Crore (excluding applicable taxes and duties, if any), as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to the Managing Director, the Chief Financial Officer, the Company Secretary or any other officer of the Company authorised by any of the above officials in this behalf and do all such acts, deeds, matters and things incidental thereto and take

all such steps, as may be considered necessary, proper or expedient to give effect to the said resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), and based on the recommendations and approval of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) (‘the transactions’), with **Adani Infra (India) Limited (AII)**, a related party of the Company during the financial year 2026-27, for an approximate value of ₹ 3276 Crore (excluding applicable taxes and duties, if any), as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to the Managing Director, the Chief Financial Officer, the Company Secretary or any other officer of the Company authorised by any of the above officials in this behalf and do all such acts, deeds, matters and things incidental thereto and take all such steps, as may be considered necessary, proper or expedient to give effect to the said resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

10. To consider and if thought fit, approve the alteration in Articles of Association of the Company with respect to Common Seal clause and to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), the consent of the members be and is hereby accorded to amend the Articles of Association of the Company by substituting the existing Article No. 131 under "The Seal" relating to the execution of documents with the following new Article:

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 atleast one Director or one Senior Executive Vice President, or Executive Vice President or one Joint Executive Vice President, or one Senior 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 authorise 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 jointly or one Director and Company Secretary jointly, or severally by one Director or one Senior Executive Vice President, or Executive Vice President or one Joint Executive Vice President or one Senior 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 authorise for the purpose, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things incidental thereto and take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By order of the Board
Cemindia Projects Limited
(formerly ITD Cementation India Limited)

Regd. Office:
9th Floor, Prima Bay,
Tower - B, Gate No. 5,
Saki Vihar Road, Powai,
Mumbai-400072
CIN: L61000MH1978PLC020435

Rahul Neogi
Company Secretary
Membership No. A-10653

Date : May 14, 2026
Place : Mumbai

NOTES:

1. The Ministry of Corporate Affairs, vide its General Circular dated April 08, 2020 and April 13, 2020, and subsequent Circulars issued in this regard, the latest being dated September 22, 2025, (collectively referred to as MCA Circulars) has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/other audio visual means (OAVM), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020 and subsequent Circular issued in this regard, the latest being Circular dated October 03, 2024 (SEBI Circulars), has also granted certain relaxations. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), SEBI Circulars and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only as per note no. 23 of this notice which is also available at the Company's website: <https://www.cemindia.co.in>.



2. In terms of clause 3(A) (II) of General Circular No. 20/2020 dated May 05, 2020, issued by the MCA, the Special Businesses appearing at Items No. 5 to 10 of the accompanying Notice, are considered to be unavoidable by the Board and therefore forms part of the Notice.
3. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations and the MCA Circulars, as amended from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as remote e-voting at the AGM will be provided by NSDL.
4. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.cemindia.co.in/investors/financial/annual-reports/>. The Notice can also be accessed from the websites 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 is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held pursuant to the MCA Circulars through VC / OAVM and the requirement of physical attendance of Members has been dispensed with in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies to attend and cast vote for the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Further, since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed.
6. Institutional / Corporate Members/ Societies intending to appoint their authorised representative to attend the meeting through VC/ OAVM are required to send a scanned copy (PDF/JPEG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM on its behalf and to vote either through remote e-voting or during the AGM. The said Resolution/ Authorisation should be sent electronically through their registered email addresses to the Scrutinizer at scrutinizer@cemindia.co.in with a copy marked to the Company at investors.relation@cemindia.co.in and to NSDL at evoting@nsdl.com.
7. The Members can join the AGM through VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice and the facility shall not be closed till the expiry of 15 Minutes after such scheduled time.
8. As per the MCA Circular No. 14/2020 dated April 08, 2020, the facility of VC/OAVM will be made available to at least 1000 members on a first-come first served basis. However, this restriction shall not apply to large Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
9. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. In terms of Secretarial Standard-2 (SS-2) relating to General Meetings issued by the Institute of Company Secretaries of India (ICSI) the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which is the deemed venue of the AGM.
11. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 (1) of the Act at Items No.4 to 10 of the Notice, are annexed hereto. The relevant details of the Directors seeking appointment /re-appointment under Item No. 3 and 5 of the Notice, as required by Regulation 36(3) of SEBI Listing Regulations and SS-2 on General Meetings issued by the ICSI, are also annexed.
12. (a) The Company has fixed Friday, June 12, 2026, as the Record Date for the purpose of AGM and for determining name of Members eligible for dividend on equity shares, if declared at the AGM.
(b) The dividend, if any, that may be declared at the AGM will be paid on Friday, July 03, 2026, to:

- (i) all the beneficial owners in respect of shares held in dematerialised form, whose names appear in the Register and Index of Beneficial Owners as at the close of business hours on Friday, June 12, 2026, as per details furnished by the Depositories for this purpose.
 - (ii) the Members holding shares in physical form, whose names appear in the Company's Register of Members, after giving effect to valid requests received for transmission or transposition of shares lodged with the Company/ its Registrar and Transfer Agent, as at the close of business hours on Friday, June 12, 2026.
- (c) SEBI, vide its Master Circular No. SEBI Circular No. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026, has mandated that, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC").

Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 which are available on the Company's website at <https://www.cemindia.co.in/investors/shareholders-information-and-forms/> and <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>, for updation of KYC and choice of nomination (in case the same are not already updated), to KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Toll Free no. 1800-309-4001, email ID: einward.ris@kfintech.com on or before Friday, June 12, 2026 or upload on their weblink i.e. <https://ris.kfintech.com/clientservices/isc/default.aspx#>, provided in both cases, the documents furnished shall have signature of the holders.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants at the earliest.

13. In terms of the provisions of the Income-tax Act, 2025, ("the IT Act") dividend paid or distributed by a Company shall be taxable in the hands of

the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend as follows:

For resident shareholders: Tax will be deducted at source ("TDS") under Section 393 of the IT Act @ 10 % on the amount of dividend payable unless exempt under any of the provisions of the IT Act. However, in case of resident individual shareholders, TDS would not apply if the aggregate of total dividend distributed to them by the Company during FY 2026-27 does not exceed ₹ 10,000/-.

Please note that pursuant to the updated Income-tax Rules, traditional physical declarations (like Form 15G/15H and Form 10F) have been substituted with unified online forms (i.e. Form 121 and Form 41).

The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Depository Participant / RTA post payment of the dividend. Shareholders will be able to download the tax credit statement from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 168).

The aforesaid documents such as Form 121, Form 41 and documents under section 393(5), 393(6), FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link. All documents/ details/ declarations will be available at <https://ris.kfintech.com/clientservices/investors/taxforms.aspx>.

However, the Permanent Account Number ("PAN") will be mandatorily required.

In order to provide exemption from withholding of tax, the following organisations must provide a self-declaration as listed below:

- i. Insurance companies: A declaration that they are beneficial owners of shares held;
- ii. Mutual Funds: A declaration that they are governed by the provisions of section 393(5) of the IT Act along with copy of registration documents (self-attested);
- iii. Alternative Investment Fund (AIF) established in India: A declaration that its income is exempt under Schedule V to section 11 of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of registration documents (self-attested) should be provided.
- iv. Corporation established by or under a Central Act which is, under any law for the time being



in force, exempt from income- tax on its income - Documentary evidence that the person is covered under section 393(5) of the IT Act.

For non-resident shareholders: Tax is required to be withheld in accordance with the provisions of Section 393 of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 159 of the IT Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

- i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
- ii. Self-attested copy of Tax Residency Certificate (“TRC”) for fiscal 2026 obtained from the tax authorities of the country of which the shareholder is resident;
- iii. Self-declaration in Form 41; filed electronically on the income tax portal for financial year 2026-27;
- iv. Self-declaration by the non-resident shareholder of having no permanent establishment in India in accordance with the applicable Tax Treaty;
- v. Self-declaration of beneficial ownership by the non-resident shareholder.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non- resident shareholders.

To enable the Company to determine the appropriate TDS/withholding tax rate applicable, you are requested to provide the above details and documents not later than Friday, June 12, 2026.

To summarise, dividend will be paid after deducting the tax at source as under:

- i. NIL for individual resident shareholders receiving dividend upto ₹10,000/- or in case Form 121 (as applicable) along with self-attested copy of the PAN card are submitted.

- ii. 10% for resident shareholders in case copy of PAN card is provided/made available.
- iii. 20% for resident shareholders if copy of PAN card is not provided / not made available or if PAN is inoperative.
- iv. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
- v. 20% plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted.
- vi. Lower/ NIL TDS on submission of self-attested copy of the certificate issued under section 395 of the IT Act.

Kindly note that the Tax Exemption documents should be uploaded with KFin Technologies Limited, the Company’s Registrar and Transfer Agent (KFin) at declarations <https://ris.kfintech.com/clientservices/investors/taxforms.aspx>. You can also email the same at investors.relation@cemindia.co.in. No communication on the tax determination / deduction shall be entertained after Friday, June 12, 2026.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

In case your shareholding is in demat form, you will have to submit / update your bank account details with your Depository Participant. In case your shareholding is in the physical form, you will have to submit, to KFin, a scanned copy of a covering letter, duly signed by the first shareholder, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested. We also request you to register your email IDs and mobile numbers with the Company or KFin at the abovementioned email IDs.

14. Pursuant to the provisions of Section 124 (5) of the Act, the dividend(s) remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is/are required to be transferred to the Investor Education and Protection Fund (“IEPF”), administered by the Central Government. The Company has transferred, the dividend

declared by the Company for the financial period ended upto December 31, 2017, which remained unpaid or unclaimed, to the IEPF. Further, dividend declared by the Company for the financial period ended March 31, 2019, which remained unpaid or unclaimed, will be transferred to the IEPF during the current Financial Year. The details of the unpaid or unclaimed dividend(s) of the Members have been / are being uploaded on the website of the Company at <https://www.cemindia.co.in/investors/iepf/> as per the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules").

Members, who have not yet encashed their dividend(s) pertaining to the financial period ended March 31, 2019 and onwards, are advised to write to the Company immediately, claiming dividend(s) declared by the Company.

Pursuant to the provisions of Section 124(6) of the Act and the IEPF Rules and amendments thereto, the Company will be transferring the shares as may be applicable in respect of Members who have not claimed/encashed dividend for the last seven consecutive years upto the financial period ended March 31, 2019, to the Demat Account of the IEPF Authority. Details of the Members whose shares have been/ are being transferred to the IEPF Authority are available at the Company's website at <https://www.cemindia.co.in/investors/iepf/>. In the event Members do not claim dividend(s), the shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority except for shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares.

The Members/claimants whose shares as well as unpaid/unclaimed dividend have been transferred to the IEPF Authority, may claim the shares from or apply to the IEPF Authority for refund of dividend by making an application to the said Authority in Form IEPF-5 Web on MCA V3 Portal available on <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

15. The Company has designated email ID of the Company i.e. investors.relation@cemindia.co.in and email ID of KFintech i.e. einward.ris@kfintech.com. You can send any request, query or grievance to the Company and RTA at designated email IDs.

Members may kindly note that in accordance with SEBI Circular reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 as amended by SEBI Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/

CIR/2023/195 dated December 20, 2023, the Company has already registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR portal via the following link: <https://smartodr.in/login>. You may feel free to use this online conciliation and/or arbitration facility only after you have lodged your grievance with the Company and SEBI SCORES Portal and if not satisfied with the corporate action or reply or outcome.

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested and maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Saturday, June 27, 2026. Members seeking to inspect such documents can send an email to investors.relation@cemindia.co.in.
17. In case of joint holders attending the AGM through video conferencing, only such joint holder who is higher in the order of names will be entitled to exercise the e-Voting.
18. Members who have cast their votes on the resolutions by remote e-voting prior to the AGM can participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote through e-voting on such resolutions again.
19. For Members holding shares in physical forms, Members may note that as per SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 06, 2026, it is mandatory for all holders of physical securities in listed entities to update their KYC with the Registrar and Share Transfer Agent (RTA), in case you have not updated the same till date. KFintech, RTA will attend to all service requests of the shareholders with respect to transmission, transposition, dividend, etc., only after updating the above details in the records.

As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable to them for their shareholding in the Company would be withheld, if their KYC is not updated with KFintech.



All the relevant forms can be downloaded by following link provided below:

<https://ris.kfintech.com/clientservices/isc/isrforms.aspx> and <https://www.cemindia.co.in/investors/shareholders-information-and-forms/>

Frequently Asked Question (FAQ) for details of the required forms and documents is provided on the below link: <https://ris.kfintech.com/faq.html>

Members are requested to send the duly filled in Forms along with the related proofs as mentioned in the respective forms, immediately to the Company's Registrar and Transfer Agents, KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Toll Free no. 1800-309-4001, email ID: einward.ris@kfintech.com.

20. Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 06, 2026, SEBI has discontinued the practice of issuing physical Letters of Confirmation ("LOC") for investor service requests, including issuance of duplicate share certificates, transmission, transposition, and related requests, with effect from April 02, 2026.

Any LOC issued prior to April 02, 2026 may be submitted by the investor to the Depository Participant ("DP") for dematerialisation within the prescribed timeline of 120 days from the date of issuance of the LOC, failing which the securities shall be credited to the Company's Suspense Escrow Demat Account within time limit.

Going forward, securities processed pursuant to such investor service requests shall be credited directly to the investor's Demat account through an electronic mode. Accordingly, physical shareholders are advised to open a Demat account at the earliest. Further, all future service requests must be accompanied by a copy of the Client Master List ("CML") of the Demat account, duly attested by the Depository Participant ("DP"), and not older than two (2) months from the date of submission.

21. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to the date of the meeting mentioning their names, demat account number/ folio number, email id, mobile number at investors.relation@cemindia.co.in. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior

to the date of the meeting mentioning their names, demat account number/folio number, email id, mobile number at investors.relation@cemindia.co.in. These queries will be suitably replied to by the Company.

22. Pursuant to MCA Circulars and SEBI Circulars, the requirement of printing and dispatch of physical copies of the Annual Report has been dispensed with. Accordingly, the Notice of the AGM along with the Annual Report FY 2025-26 and instructions for e-voting are being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories/KFin, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report FY 2025-26 will also be available on the Company's website <https://www.cemindia.co.in/investors/financial/annual-reports/> and on the website of NSDL at <https://www.evoting.nsdl.com>. For any communication, the shareholders may send requests to the Company's email-id: investors.relation@cemindia.co.in.
23. Voting through electronic means
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as voting at the AGM will be provided by NSDL.
 - The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND ATTENDING THE AGM ARE AS UNDER:-

The remote e-voting period begins on Wednesday, June 24, 2026 (9.00 a.m. IST) and ends on Friday, June 26, 2026 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Saturday, June 20, 2026 may cast their vote electronically.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

NSDL Mobile App is available on





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

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139436 then user ID is 134476001***.

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:



2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting". EVEN is 139436.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to scrutiniser@cemindia.co.in with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag, Assistant Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Company at investors.relation@cemindia.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.relation@cemindia.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to the date of the meeting mentioning their names, demat account number/ folio number, email id, mobile number at investors.relation@cemindia.co.in. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to the date of the meeting mentioning their names, demat account number/folio number, email id, mobile number at investors.relation@cemindia.co.in. These queries will be suitably replied to by the Company.

General instructions

1. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date, being Saturday, June 20, 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut – off date only shall be entitled to avail

the facility of e-voting or voting during the AGM through electronic means.

2. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
3. Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhābliwala (Membership No. FCS 8831) or failing him Ms. Sarvari Shah (Membership No. FCS 9697) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting prior to the AGM and e-voting during the AGM and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The Results declared alongwith the Scrutinizer's Report(s) will be available on the website of the Company (www.cemindia.co.in) and on NSDL website (<https://www.evoting.nsdl.com/>) and communication of the same will be made to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be placed on the Notice Board at the Registered Office of the Company.

By Order of the Board

Rahul Neogi

Company Secretary
Membership No A-10653

Registered Office:

9th Floor, Prima Bay, Tower - B, Gate No. 5,
Saki Vihar Road, Powai, Mumbai-400072

Date : May 14, 2026

Place : Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4:

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on November 05, 2025, had approved the appointment of M/s. Price Waterhouse Chartered Accountants LLP, (Firm Registration



No. 012754 N/N500016) ("PW"), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. T R Chadha & Co. LLP (Firm Registration No. 006711N/N500028), the erstwhile Statutory Auditors of the Company.

Pursuant to the provisions of Section 139(8) of the Act, the Members of the Company, vide Ordinary resolution passed through Postal Ballot on January 26, 2026, appointed M/s. Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754 N/N500016) as the Statutory Auditors of the Company to hold office till the conclusion of the ensuing 48th AGM of the Company to be held in the year 2026.

The Board of Directors of the Company, at its meeting held on April 29, 2026, based on the recommendation of the Audit Committee and subject to the approval of the members at the General Meeting, proposed the appointment of PW, as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 48th Annual General Meeting to be held in the year 2026 until conclusion of the 53rd Annual General Meeting to be held in the year 2031 at such remuneration set out below.

Brief Profile and Credentials: M/s. Price Waterhouse Chartered Accountants LLP, have conveyed their consent to act as Statutory Auditors of the Company and have confirmed their eligibility for appointment in accordance with the provisions of Section 139, Section 141 of the Act, and the Companies (Audit and Auditors) Rules, 2014, and have further confirmed that their appointment, if made, will be within the prescribed limits.

In accordance with Regulation 36(5) of the SEBI Listing Regulations, 2015, the requisite details relating to the proposed appointment, are provided below for the information of the Members:

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 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 & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates 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.

Proposed Fees: ₹ 130 lakhs for the FY 2026-27 and ₹ 30 lakhs for conducting limited review of quarterly standalone and consolidated financial results (for June, September and December quarters of FY 2026-27) (₹ 130 lakhs for FY 2025-26 and ₹ 10 lakhs for conducting limited review of standalone and consolidated financial results for December quarter of FY 2025-26) plus applicable taxes and reimbursement of out of pocket expenses at actuals as recommended by the Audit Committee and approval of the Board.

Remuneration payable to the Statutory Auditors for the remaining period of their first consecutive term of five years would be as decided by the Board in consultation with the Statutory Auditors and on the basis of the recommendations of the Audit Committee.

Terms of Appointment: From the conclusion of the 48th Annual General Meeting to be held in the year 2026 until conclusion of the 53rd AGM to be held in the year 2031, subject to Members approval in a General Meeting.

Price Waterhouse is a globally affiliated firm, and brings with it, internationally recognised expertise, robust methodologies, and access to a vast network of technical resources, which are essential for maintaining high standards of audit quality and compliance in an increasingly complex regulatory environment. The company has witnessed a significant increase in business volumes and complexity, including the expansion of our overseas operations, which requires broader audit coverage, additional procedures, and greater coordination across jurisdictions.

The proposed remuneration as mentioned above aligned with the market practices and was consistent with the fee structures observed among peers within the same sector, ensuring that the Company's audit arrangements remained competitive and in line with industry benchmarks. This approach would support the Company's commitment to robust governance and transparent financial reporting.

Basis of recommendation for appointment: The Audit Committee and the Board, at their respective meetings held on April 29, 2026, have considered various parameters like credentials and professional standing of the audit firm and expertise of the Partners, the firm's audit track record across various industries, its market reputation, the nature of clientele served, technical capabilities, and adherence to high governance and quality standards. Based on this comprehensive assessment, the Audit Committee

and the Board found the proposed firm suitable for this appointment and have accordingly recommended the same to the Members for their approval.

The Board of Directors recommend the said resolution, as set out in the item no. 4 of the Notice for your approval.

None of the Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

For Item No. 5

The Board of Directors ("the Board"), on the recommendation of the Nomination and Remuneration Committee and taking into consideration the skills, expertise and competencies required, has appointed Mr. Abizer Shabbir Diwanji (DIN 02540442) ("Mr. Diwanji") as an Additional Director with effect from April 29, 2026 to hold office till the date of the ensuing Annual General Meeting pursuant to Section 161 of the Act and Articles of Association of the Company and as an Independent Director of the Company for a term of 3 (three) consecutive years from April 29, 2026 to April 28, 2029 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members of the Company. Pursuant to the Regulations 17(1C) and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI Listing Regulations"), the Company shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In terms of Section 149, 150, 152, Schedule IV and other applicable provisions of the Act and as per the criteria set out under Regulation 16(1)(b) of the SEBI Listing Regulations, Mr. Diwanji, being eligible, is proposed to be appointed as an Independent Director of the Company for a term of 3 (three) consecutive years from April 29, 2026 to April 28, 2029 (both days inclusive), not liable to retire by rotation. The Company has received a Notice in writing from a Member of the Company proposing the candidature of Mr. Diwanji for the office of Independent Director of the Company.

Mr. Diwanji, aged 59 years, is a rank holder Chartered Accountant. He is the Founder of NeoStrat Advisors LLP, a firm focused on strategic advisory, board engagements and learning initiatives. Prior to founding NeoStrat, he has been the head of financial services across KPMG & EY for 30 years. Leveraging on the liquidations of Lehman Brothers and MF Global which he did in 2008, Mr Diwanji started the Restructuring business at EY in 2015. Mr Diwanji has been part of RBI/SEBI and MCA appointed

committees on various policy related issues. During his professional journey, he was the COO of SBUT (a social cause real estate redevelopment project) with a focus on tenant management, operations, and government approvals. On the academic front, he has taught the Investment Banking Course at SP Jain Management Institute and was 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, NLU Delhi and SIMSREE.

Mr. Diwanji has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as a Director of the Company. Besides, he has provided a confirmation under Section 149(7) of the Act and regulation 25 (8) and other applicable provisions of the SEBI Listing Regulations that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with relevant Rules and under Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Mr. Diwanji has further confirmed that he is in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 (the "Rules"), read with the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 in respect of his registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Diwanji is not holding any shares of the Company.

In the opinion of the Board, Mr. Diwanji is a person of integrity and fulfills the conditions specified in the Act read with the Rules framed thereunder and the SEBI Listing Regulations in respect of his appointment as an Independent Director and further that he is independent of the Management.

Apart from the above, additional disclosures as required pursuant to Regulation 36 of the SEBI Listing Regulations and as per Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are stated in the table annexed hereto in Annexure-A and forms an integral part of this Explanatory Statement.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the appointment of Mr. Diwanji



as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The terms and conditions of appointment of Mr. Diwanji as an Independent Director, enumerated in his appointment letter, are open for inspection at the Registered Office of the Company during normal working hours between 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays). Any member, who wishes to inspect the same, can send a request to the Company Secretary at investor.relations@cemindia.co.in.

Having regard to the qualifications, experience and knowledge, his appointment as an Independent Director will be in the interest of the Company.

The Board, considering the qualification, experience and expertise of Mr. Diwanji recommends the Special Resolution, as set out at Item No. 5 of the Notice, for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel or their relatives (except Mr. Diwanji, being the appointee himself and his relatives) are interested, financially or otherwise, in the said Special Resolution, except to the extent of their shareholding, if any, in the Company.

For Item No. 6

The Board of the Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Suresh Damodar Shenoy, Cost Accountant (Membership Number 8318), as the Cost Auditors of the Company to conduct the audit of the cost records of the Roads & other Infrastructure and Construction projects activities of the Company for the financial year 2026-27, at a remuneration of ₹ 6,50,000/- (Rupees Six Lakh Fifty Thousand) plus applicable taxes and reimbursement of out of pocket expenses. Considering the volume of the work, the fees is justified.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors recommend the said resolution, as set out at item no. 6 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially

or otherwise in the said resolution, except to the extent of their shareholding, if any, in the Company.

For Item No. 7:

The members of the Company, at the 47th Annual General Meeting held on August 07, 2025 had approved payment of commission not exceeding in the aggregate 1% of the net profits of the Company, as prescribed under Section 198 of the Companies Act, 2013 (the Act), subject to a maximum of ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per annum to each Director for each of the financial years commencing on or after April 01 2024 (including Alternate Directors but excluding Whole-time Director and/ or Managing Director), the proportion and manner of such payment and distribution to be as the Board may from time to time decide.

It is proposed to seek approval of Members in accordance with Section 197 of the Act for payment of commission to non-executive director(s) for a period of five years commencing from the FY 2025-26. The Board of Directors will determine each year the specific amount to be paid as commission to the Non-Executive Director(s), including Independent Directors, which shall collectively not exceed 1% of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Act. The payment of commission would be in addition to the sitting fees payable for attending meetings of Board and Committees thereof, if any.

The Board of Directors recommend the said resolution, as set out at the item no. 7 of the Notice for your approval.

All Non-Executive Director(s) including Independent Directors of the Company, may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time and none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

For Item Nos. 8 and 9

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered

into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) materiality threshold as per SEBI Listing Regulation.

Consequent to a recent amendment in SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s)–

Consolidated Turnover of listed entity	Material RPT Thresholds
Upto ₹ 20,000 crore	10% of the annual consolidated turnover of listed entity
More than ₹ 20,000 crore to ₹ 40,000 crore	₹ 2000 crore + 5% of consolidated turnover of listed entity above ₹ 20,000 crore
More than ₹ 40,000 crore	₹ 3000 crore + 2.5% of consolidated turnover of listed entity above ₹ 40,000 crore or ₹ 5,000 crore, whichever is lower

Pursuant to Regulation 23 of the SEBI Listing Regulations and as per the prescribed thresholds under Schedule XII of the SEBI Listing Regulations, where the annual consolidated turnover of the Company is upto ₹ 20,000 crore, an RPT is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the listed entity. Accordingly, the materiality threshold for the financial year 2026-27 for seeking shareholders' approval for material RPTs of the Company is ₹ 1,006.06 crore. The said limits are applicable even if the transactions are in the ordinary course of business and at an arm's length basis.

In terms of the SEBI Listing Regulations, transactions with related parties require prior approval of the Audit Committee, and prior approval of the shareholders if the value of the transaction(s) crosses the materiality threshold as specified above.

During the FY 2026-27, the Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) is expected to cross the applicable materiality thresholds as mentioned above and, accordingly, the said transactions qualify as Material Related Party Transactions ("MRPT") requiring prior approval of the shareholders of the Company. Accordingly,

as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company, on the basis of relevant details provided by the management, as required under the SEBI Master Circular dated January 30, 2026, alongwith revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, has, at its meeting held on March 31, 2026 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The proposed MRPTs, being in the ordinary course of business and on an arm's length basis, does not attract the provisions of Section 188 of the Companies Act, 2013. However, Adani Road Transport Limited and Adani Infra (India) Limited are considered to be related parties of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations and Indian Accounting Standards 24 (Ind AS 24). Accordingly, the proposed works/ Projects to be executed by the Company would qualify as MRPTs requiring prior approval of the shareholders.

The Audit Committee has also reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company confirming that the terms of the proposed related party transactions are in the best interests of the Company.

The Audit Committee and the Board of Directors recommend the said resolutions, as set out at item nos. 8 and 9 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 8 and 9 of this Notice except to the extent of their shareholding, if any, in the Company.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as per revised Industry Standards



on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are given in Annexure B and the same forms an interegral part of this Explanatory Statement.

For Item No. 10

The existing Articles of Association ("AoA") of the Company contain provisions governing the custody and affixation of the Common Seal, which, in certain instances, mandate the use of the Common Seal for the execution of deeds and other documents.

The Companies (Amendment) Act, 2015, has made the affixation of the Common Seal optional for companies. However, the existing Articles of Association of the Company still contains provisions requiring the mandatory use of the Common Seal for execution of various documents, including share certificates and deeds. In order to enhance operational efficiency and align the Company's practices with contemporary corporate governance standards, the Board of Directors proposes to adopt a dual-flexibility framework, enabling the Company to execute deeds and documents in accordance with the applicable provisions of the Companies Act, 2013 as hereunder:

- (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 Executive Vice President or one Joint Executive Vice President, or one Senior 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 authorise 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 jointly or one Director and Company Secretary jointly, or severally by one Director or one Senior Executive Vice President, or Executive Vice President or one Joint Executive Vice President or one Senior 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 authorise for the purpose, from time to time.

Accordingly, the Board of Directors in its meeting held on April 29, 2026, approved the alteration to the Articles of Association of the Company proposed alteration of the Articles of Association of the Company. The proposed alteration necessitates amendment of existing Article 131 of the Articles of Association. Pursuant to Section 14 of the Companies Act, 2013, any alteration or amendment to the Articles of Association requires the approval of the Members by way of a Special Resolution.

The proposed amendment, inter alia, seeks to:

- a) make the use of the Common Seal optional rather than mandatory;
- b) facilitate execution of documents without affixation of the Common Seal;
- c) authorise execution of documents by Directors, the Company Secretary and/or such other persons as may be authorised by the Board; and
- d) retain provisions relating to the safe custody of the Common Seal, should the Company decide to continue maintaining one.

The Board of Directors recommends the Special Resolution, as set out at the item no. 10 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out at Item no. 10 of this Notice except to the extent of their shareholding, if any, in the Company.

By order of the Board
Cemindia Projects Limited
 (formerly ITD Cementation India Limited)

Regd. Office:
 9th Floor, Prima Bay,
 Tower - B, Gate No. 5,
 Saki Vihar Road, Powai,
 Mumbai-400072
 CIN : L61000MH1978PLC020435

Rahul Neogi
 Company Secretary
 Membership No. A-10653

Date : May 14, 2026
 Place : Mumbai

Annexure A

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

Name of Director and DIN	Dr. Malay Mahadevia (DIN: 00064110)	Mr. Abizer Shabbir Diwanji (DIN 02540442)
Age	63 years	59 years
Nationality	Indian	Indian
No. of shares held including shareholding as beneficial owner	None	None
Qualification	Master's Degree in Dental Surgery from Nair Hospital Dental College and PhD in Coastal Ecology from Gujarat University.	Chartered Accountant
Brief profile and nature of expertise in specific functional areas	<p>Dr. Malay Mahadevia joined Adani in 1992 and worked on developing Mundra port from conceptualisation to commissioning.</p> <p>Dr. Mahadevia has been awarded 'Outstanding Manager of the Year' by Ahmedabad Management Association in the year 2002. In 2008, he was conferred PhD by Gujarat University in the field of 'Coastal Ecology around Mundra area'.</p> <p>He is a member of many professional bodies including Centre for Engineering & Technology (CEPT), Federation of Indian Chambers of Commerce and Industry (FICCI), The Associated Chambers of Commerce and Industry of India (ASSOCHAM), Board of Advisors for Maritime studies in Gujarat University, Confederation of Indian Industry (CII), and Gujarat Chamber of Commerce & Industry (GCCl).</p> <p>Dr. Mahadevia holds a master's degree in dental surgery from Nair Hospital Dental College. He completed his Doctor of Philosophy in coastal ecology around Mundra area, Kutch District, from the Gujarat University in 2008.</p> <p>Before joining Adani Group, he was in service with Government Dental College, Ahmedabad as an Assistant Professor.</p>	<p>Mr. Abizer Diwanji is a rank holder Chartered Accountant. He is the Founder of NeoStrat Advisors LLP, a firm focused on strategic advisory, board engagements and learning initiatives. Prior to founding NeoStrat, he has been the head of financial services across KPMG & EY for 30 years. Leveraging on the liquidations of Lehman Brothers and MF Global which he did in 2008, Mr Diwanji started the Restructuring business at EY in 2015. Mr Diwanji has been part of RBI/SEBI and MCA appointed committees on various policy related issues. During his professional journey, he was the COO of SBUT (a social cause real estate redevelopment project) with a focus on tenant management, operations, and government approvals. On the academic front, he has taught the Investment Banking Course at SP Jain Management Institute and was 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, NLU Delhi and SIMSREE.</p>
Date of first appointment on the Board	May 28, 2025	April 29, 2026
Terms and conditions of appointment	Re-appointment as a Non-Executive - Non-Independent Director of the Company liable to retire by rotation.	Appointment as a Non-Executive - Independent Director of the Company Not liable to retire by rotation
Remuneration last drawn (FY 2025-26) (per annum)	None	Not Applicable



Details of remuneration sought to be paid	None	Sitting fees and commission				
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Dr. Malay Mahadevia is not related to any Director / Key Managerial Personnel	Mr. Abizer Diwanji is not related to any Director / Key Managerial Personnel				
Directorships of Boards of other Listed Company(ies)	None	SBM Bank (India) Limited				
Chairmanship/ Membership of the Committees of other Listed Companies in which position of Director is held	None	<table border="1"> <thead> <tr> <th>Name of Public Company</th> <th>Name of the Committee</th> </tr> </thead> <tbody> <tr> <td>SBM Bank (India) Limited</td> <td>Chairman: Audit Committee Member: Nomination & Remuneration Committee IT Strategy Committee Risk Management Committee Fraud Management Committee Capital Raising & Strategy Committee</td> </tr> </tbody> </table>	Name of Public Company	Name of the Committee	SBM Bank (India) Limited	Chairman: Audit Committee Member: Nomination & Remuneration Committee IT Strategy Committee Risk Management Committee Fraud Management Committee Capital Raising & Strategy Committee
Name of Public Company	Name of the Committee					
SBM Bank (India) Limited	Chairman: Audit Committee Member: Nomination & Remuneration Committee IT Strategy Committee Risk Management Committee Fraud Management Committee Capital Raising & Strategy Committee					
Resignations, if any, from listed entities (in India) in past three years	<ul style="list-style-type: none"> • AWL Agri Business Ltd. • Adani Ports and Special Economic Zone Ltd. 	None				
Details of Board/ Committee Meetings attended during the year	Board : 9 (out of 9 entitled to attend) Committees: 3 (out of 3 entitled to attend)	Not applicable				
Justification/ performance Evaluation Report or Summary thereof	Not Applicable	The Board is of the opinion that Mr. Diwanji possesses rich experience and proficiency in finance with 30 years spanning audit, consulting and Investment Banking. He is a rank holder Chartered Accountant. He is the Founder of NeoStrat Advisors LLP, a firm focused on strategic advisory, Board engagements and learning initiatives. Prior to founding NeoStrat, he has been the head of financial services across KPMG & EY for 30 years. Leveraging on the liquidations of Lehman Brothers and MF Global which he did in 2008, Mr Diwanji started the Restructuring business at EY in 2015. Mr Diwanji has been part of RBI/SEBI and MCA appointed committees on various policy related issues. During his professional journey, he was the COO of SBUT (a social cause real estate redevelopment project) with a focus on tenant management, operations, and government approvals. On the academic front, he has taught the Investment Banking Course at SP Jain Management Institute and was 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, NLU Delhi and SIMSREE				

Annexure B

Minimum Information to be provided to the shareholders for approval of Material RPTs:

	Name of the related party	Adani Road Transport Limited	Adani Infra (India) Limited
A(1) Basic details of the related party			
1	Name of the related party	Adani Road Transport Limited	Adani Infra (India) Limited
2	Country of incorporation of the related party	India	India
3	Nature of business of the related party	Infrastructure - Roads & Highways	Infrastructure development company with specialisation in comprehensive engineering, project management and construction services for power generation and transmission sector, data centre and ports
A(2) Relationship and ownership of the related party			
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise)	Entities controlled or jointly controlled by the Parent Company / Ultimate Beneficial Owners or their Relatives	Entities controlled or jointly controlled by the Parent Company / Ultimate Beneficial Owners or their Relatives
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not applicable	Not applicable
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not applicable	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable	Not applicable
A(3) Details of previous transactions with the related party			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year :		
	Nature of Transactions	Contract Revenue : Rendering of Services	Contract Revenue : Rendering of Services
	FY 2025-26 (₹ in Crs)	992.72	35.86
	Explanation: Details need to be disclosed separately for listed entity and its subsidiary.		



2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable	Not Applicable
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No
A(4) Amount of the proposed transaction(s)			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ in Crores)	1,837 approx. Construction of various road works including tunneling	3,276 approx. Construction of various marine works and EPC of Data Centre
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year if available (i.e. FY 2025-26 ₹ 10,060.58 Crore).	18.26%	32.56%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	36.18%	28.99%
6	Financial performance of the related party for the immediately preceding financial year:		

Particulars	FY 2025-26 (₹ in Crs)	FY 2025-26 (₹ in Crs)
Turnover	5,076.82	11,300.73
Profit After Tax	490.85	7,204.01
Net worth	1,609.44	10,994.98

Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.

A(5) Basic details of the proposed transaction

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Rendering of Services	Rendering of Services
2	Details of each type of the proposed transaction	Construction of various road works including tunneling	Construction of various marine works and EPC of Data Centre
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 (Not exceeding 12 months)	FY 2026-27 (Not exceeding 12 months)
4	Whether omnibus approval is being sought?	Yes	Yes
5	Value of the proposed transaction during a financial year 2026-27 (₹ In Crores). If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1,837 approx. No	3,276 approx. No
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	ARTL are asset owners & developers for large scale infrastructure – Roads & Highways. ARTL awards contracts to EPC companies for carrying out construction projects. Our Company is into the business of large scale EPC and the proposed contracts fall within the Company's area of expertise and its core business operations. Each of these proposed transactions would be undergoing a competitive bidding process and would be on an arm's length and in the ordinary course of Business.	AAIL are asset owners & developers for large scale infrastructure development with specialisation in comprehensive engineering, project management and construction services for power generation and transmission sector. AAIL awards contracts to EPC companies for carrying out infrastructure projects. Our Company is into the business of large scale EPC and the proposed contracts fall within the Company's area of expertise and its core business operations. Each of these proposed transactions would be undergoing a competitive bidding process and would be on an arm's length and in the ordinary course of Business.



7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	None of the Directors / KMPs are interested in this transaction	None of the Directors / KMPs are interested in this transaction
a.	Name of the director / KMP	Not Applicable	Not Applicable
b.	Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable	Not Applicable
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	There is no valuation report or other report of external party for the aforesaid transactions.	There is no valuation report or other report of external party for the aforesaid transactions.
9	Other information relevant for decision making:	(i) Due to change in scope of work, there may be variations in the contract to the tune of 20%. (ii) All other relevant information forms part of this disclosure setting out the requisite facts.	(i) Due to change in scope of work, there may be variations in the contract to the tune of 20%. (ii) All other relevant information forms part of this disclosure setting out the requisite facts.

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Bidding process followed / to be followed by the Company	Bidding process followed / to be followed by the Company
2	Basis of determination of price:	Company's final bid price will include estimated cost of work plus markup % as per market standards.	Company's final bid price will include estimated cost of work plus markup % as per market standards.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
a.	Amount of Trade advance	Upto 15% of contract value	Upto 15% of contract value
b.	Tenure	Contract Duration	Contract Duration
c.	Whether same is self-liquidating?	Yes	Yes

The information required under Part B (2) to B(7) is not applicable for these proposed transactions and hence the same is not provided.

Other Information to be provided to the shareholders for approval of Material RPTs

1	Whether the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/Whole Time Director/Manager and CFO as required under the RPT Industry Standards	Yes	Yes
2	The Material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	Yes	Yes
3	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Yes	Yes
4	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	As provided in Part A(5), Point no. 6 above	As provided in Part A(5), Point no. 6 above
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not applicable	Not applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not applicable	Not applicable
7	Any other information that may be relevant.	All relevant information have been provided herein and forms part of disclosure setting out the requisite facts	All relevant information have been provided herein and forms part of disclosure setting out the requisite facts



Part C: Information to be provided only if a specific type of RPT proposed to be undertaken is material RPT and is in addition to Part A and B

- C(1): Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.
- C(2): Investment made by the listed entity or its subsidiary.
- C(3): Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.
- C(4): Borrowings by the listed entity or its subsidiary.
- C(5): Sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.
- C(6): Transactions relating to payment of royalty.

None of the transactions fall within the categories requiring disclosure under the aforesaid Part C format and, accordingly, the same is not applicable

Corporate Information

BOARD OF DIRECTORS

Non-Executive Directors

Dr. Malay Mahadevia - Chairman
Mr. KS Rao

Executive Director

Mr. Jayanta Basu - Managing Director

Independent Directors

Mr. Pankaj I. C. Jain (Upto March 11, 2026)
Mr. Manoj Kumar Kohli
Mrs. Sangeeta Bhatia
Mr. Abizer Shabbir Diwanji (w.e.f. April 29, 2026)

COMMITTEES OF DIRECTORS

Audit Committee

Mr. Manoj Kumar Kohli - Chairman
Mr. KS Rao
Mr. Pankaj I. C. Jain (Upto March 11, 2026)
Mrs. Sangeeta Bhatia
Mr. Abizer Shabbir Diwanji (w.e.f. April 29, 2026)

Stakeholders' Relationship Committee

Mr. Pankaj I. C. Jain - Chairman (Upto March 11, 2026)
Mr. Abizer Shabbir Diwanji - Chairman- (w.e.f. April 29, 2026)
Mr. Jayanta Basu
Mr. KS Rao

Nomination and Remuneration Committee

Mr. Pankaj I. C. Jain- Chairman (Upto March 11, 2026)
Mr. Abizer Shabbir Diwanji - Chairman (w.e.f. April 29, 2026)
Dr. Malay Mahadevia
Mr. Manoj Kumar Kohli
Mrs. Sangeeta Bhatia

Corporate Social Responsibility Committee

Mrs. Sangeeta Bhatia - Chairperson
Mr. Jayanta Basu
Mr. KS Rao

Risk Management Committee

Mr. KS Rao - Chairman
Mr. Jayanta Basu
Mr. Manoj Kumar Kohli
Mrs. Sangeeta Bhatia
Mr. Manish Kumar

Corporate Responsibility Committee

Mr. Pankaj I C Jain- Chairman (Upto March 11, 2026)
Mr. Abizer Shabbir Diwanji - Chairman (w.e.f. April 29, 2026)
Mr. Jayanta Basu
Mr. Manoj Kumar Kohli
Mrs. Sangeeta Bhatia

Information Technology & Data Security Committee

Mr. KS Rao - Chairman
Mr. Jayanta Basu
Mr. Manoj Kumar Kohli
Mrs. Sangeeta Bhatia

Legal, Regulatory & Tax Committee

Mrs. Sangeeta Bhatia - Chairperson
Mr. Jayanta Basu
Mr. KS Rao
Mr. Pankaj IC Jain (Upto March 11, 2026)
Mr. Abizer Shabbir Diwanji (w.e.f. April 29, 2026)

Share Transfer Committee

Mr. Jayanta Basu - Chairman
Mr. KS Rao
Mr. Rahul Neogi

CHIEF FINANCIAL OFFICER

Mr. Nitesh Sharma

COMPANY SECRETARY

Mr. Rahul Neogi

AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP

BANKERS

Axis Bank Limited
Bandhan Bank Limited
Bank of Bahrain & Kuwait BSC
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
CSB Bank Limited
Export Import Bank of India
HDFC Bank Limited



IDBI Bank Limited
 IDFC First Bank Limited
 Indian Bank
 IndusInd Bank Limited
 Karnataka Bank Ltd.
 Kotak Mahindra Bank Limited
 Punjab National Bank
 SBM Bank (India) Limited
 State Bank of India
 The Federal Bank Limited
 The Karur Vysya Bank Ltd.
 UCO Bank
 Union Bank of India
 Yes Bank Limited

REGISTERED OFFICE

Cemindia Projects Limited (formerly ITD Cementation India Limited)

CIN: L61000MH1978PLC 020435
 9th Floor, Prima Bay, Tower - B,
 Gate No. 5, Saki Vihar Road,
 Powai, Mumbai - 400 072.
 Phone No.: +91-22-6693 1600
 Fax No.: +91-22-6693 1628
 Email: investors.relation@cemindia.co.in
 Website: www.cemindia.co.in

BRANCH OFFICE

Sri Lanka | Bangladesh | Abu Dhabi

AREA OFFICES

Mumbai | Kolkata | Delhi | Chennai

R & D LOCATION

Kolkata

REGISTRAR AND SHARE TRANSFER AGENTS

KFin Technologies Limited
 Selenium Tower B, Plot 31-32, Financial District,
 Nanakramguda, Serilingampally Mandal,
 Hyderabad - 500 032.
 Toll Free no. 1800-309-4001
 Email: inward.ris@kfintech.com
 Website: www.kfintech.com

ANNUAL GENERAL MEETING (E- ANNUAL GENERAL MEETING)

Saturday, June 27, 2026, 2.30 p.m.
 Deemed venue of Meeting at Registered Office:
 9th Floor, Prima Bay, Tower - B,
 Gate No. 5, Saki Vihar Road,
 Powai, Mumbai - 400 072.

Cemindia[®]

Cemindia Projects Limited

(formerly ITD Cementation India Limited)


9th Floor, Prima Bay, Tower - B,

Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072

Phone No.: +91-22-6693 1600

Fax No.: +91-22-6693 1628

Email: investors.relation@cemindia.co.in

 www.cemindia.co.in