

Ceminfra Construction Limited

(formerly ITD Cementation Projects India Limited)

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH, 2026

Ceminfra Construction Limited

(formerly ITD Cementation Projects India Limited)

BOARD'S REPORT

Your Directors are pleased to present herewith their Report and the Audited Financial Statements of your Company for the year ended March 31, 2026.

FINANCIAL PERFORMANCE AND HIGHLIGHTS:

- Revenue from operations for FY 2025-26 was Rs. 7,785.87 Lakhs (FY 2024-25: Nil)
- Profit after tax for the FY 2025-26 was Rs. 406.05 lakhs as compared to loss of Rs. 0.35 lakhs in FY 2024-25

CHANGE IN THE NAME OF THE COMPANY AND MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION:

Pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on September 29, 2025, the name of the Company has been changed from "ITD Cementation Projects India Limited" to "Ceminfra Construction Limited" with effect from October 10, 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, at the said meeting, the shareholders approved alteration of the Object Clause of the Memorandum of Association and the Adopted of new set of Article of Association align with Table F of the Companies Act including, which also became effective from October 10, 2025, upon issuance of the Fresh Certificate of Registration of the Special Resolution confirming such alteration with changed of Corporate Identification Number from U37100MH2007PLC171896 to U42101MH2007PLC171896

DIVIDEND:

The Board of Directors did not recommend any dividend for year ended March 31, 2026.

TRANSFER TO RESERVE:

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 Rs. 402.64 lakhs.

SHARE CAPITAL:

During the year under review, there was no change in the authorised share capital and paid up capital of your Company. The authorised share capital of your Company as on March 31, 2026 stood at Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of face value of Rs. 10 each.

The present issued and paid-up equity share capital of the Company is Rs. 5 Lakh divided into 50,000 equity shares of Rs. 10/- each fully paid up.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND JOINT VENTURES:

The Company does not have any Subsidiary(ies) Company or Joint venture(s).

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: Nil

A). Considering the nature of activities carried out by the Company, the provisions relating to conservation of energy and technology absorption are not materially applicable to the Company. However, the Company continues to take appropriate measures for efficient utilization and conservation of energy at its offices and operational locations.

B). The Company has not undertaken any specific research and development activity or technology absorption initiative during the year under review, as the Company is engaged primarily in trading activities of construction materials. No significant expenditure has been incurred on technology absorption.

The Company continues to use information technology and digital systems in its business operations for improving operational efficiency, internal controls, communication, and customer service.

C). Foreign Exchange Earnings and Outgo - Nil

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Manish Kumar (DIN 11159415) will retire by rotation and, being eligible, offers himself for re-appointment.

During FY 2025-26, as approved by the shareholders of the Company, at their annual general meeting held on August 6, 2025:

1. Mr. Manish Kumar (DIN 11159415) was appointed as a Director of the Company by the Board of Directors with effect from June 18, 2025. liable to retire by rotation.
2. Mr. Kaushik Geespati Nandi (DIN 11160782) was appointed as a Director of the Company by the Board of Directors with effect from June 18, 2025 liable to retire by rotation.

Resignation:

1. Mr. Santi Jongkongka (DIN 08441312), Director, resigned from the Board of the Company with effect from June 18, 2025 due to personal reasons.

The Board placed on record its deep appreciation of the valuable services rendered and notable contributions made by Mr. Santi Jongkongka during his tenure as Director of the Company.

2. Mr. Pirat Subpipatana (DIN 10440272), Director, resigned from the Board of the Company with effect from June 18, 2025 due to personal reasons.

The Board placed on record its deep appreciation of the valuable services rendered and notable contributions made by Mr. Pirat Subpipatana during his tenure as Director of the Company.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6):

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

11 meetings of the Board of Directors were held during the year under report. The dates on which the meetings were held are as follows: May 02, 2025, May 29, 2025, June 20, 2025, July 23, 2025, September 01, 2025, September 29, 2025, October 10, 2025, October 24, 2025, November 19, 2025, December 15, 2025 and January 29, 2026.

STATUTORY AUDITORS:

M/s. R R D and Associates, Chartered Accountants, (Firm Registration No: 154853W), vide their letter dated November 19, 2025 resigned from the office of Statutory Auditors of the Company, due to the management of the Holding Company was considering to align its process for appointment of statutory auditors wherein audit of major listed companies of the group is to be conducted by globally affiliated firms being part of Adani Group, resulting into a casual vacancy in the office of the Statutory Auditors of the Company.

Pursuant to Section 139(8) and other applicable provisions of the Act read with rules made thereunder, as amended, M/s. Price Waterhouse Chartered Accountants LLP, (Firm Registration No.012754N/N500016) were appointed as the Statutory Auditors of the Company, to hold office w.e.f. December 15, 2025 till the conclusion of the next Annual General Meeting of the Company (i.e. 19th AGM) to be held in the year 2026, to fill the casual vacancy caused by the resignation of M/s. R R D and Associates (Firm Registration No. 154853W).

They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. As per the provisions of Section 139 of the Companies Act, 2013.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

There were no qualifications, reservations or adverse remarks or disclaimer made by the Auditors in their report. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

The Board, at its meeting held on June 2, 2026, have considered, approved and recommended to the shareholders for their approval, the appointment of Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company for the first term of five years from the conclusion of the ensuing 19th Annual General Meeting until the conclusion of 24th Annual General Meeting to be held in the year 2031, subject to the approval of the members at the ensuing Annual General Meeting. The Statutory Auditors have confirmed their independent status and eligibility for the said appointment.

KEY MANAGERIAL PERSONNEL:

The Company has not appointed any Key Managerial Personnel ("KMP") during the year under report as it does not fall within the threshold criteria prescribed under Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence particulars of KMP pursuant to the aforesaid Section 203 of the Act are not applicable.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

During the financial year under review, the Company commenced its business operations on a gradual basis. However, no employees were appointed by the Company during the year and, accordingly, there were no employees on the payroll of the Company as at March 31, 2026. Therefore, the Company has not appointed any employee during the year. Hence, particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

COST RECORDS:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirms that:

- In the preparation of the accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there have been no material departures;
- They have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company for year ended March 31,2026 and of the profit of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the accounts for the year ended March 31, 2026 on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BUSINESS REVIEW AND OUTLOOK:

During the year, the Company started its trading activities in construction materials catering to infrastructure and industrial projects. The business primarily dealt in supply and distribution of key construction products including cement, steel, RMC, precast and other allied materials.

The construction materials sector witnessed stable demand driven by ongoing infrastructure development, urbanization, government spending on public projects. However, the industry continued to face challenges such as fluctuations in raw material prices, supply chain constraints, transportation costs, and competitive pricing pressures.

The Company focused on maintaining strong customer relationships, timely deliveries, efficient inventory management, and cost optimization measures to sustain its market presence and operational efficiency. Efforts were also made to expand the customer base and strengthen vendor partnerships.

Looking ahead, the outlook for the construction materials trading business remains positive considering continued investments in infrastructure, housing, commercial developments, and industrial expansion. The Company expects demand for construction materials to remain stable in the medium to long term. The management remains focused on improving operational efficiencies, enhancing margins, and exploring new business opportunities in related segments.

The Company continues to monitor market conditions, pricing trends, and economic developments to effectively manage business risks and sustain growth.

COMPOSITION OF AUDIT COMMITTEE:

The provision of Section 177 relating to Audit Committee is not applicable to the Company.

RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner, your Company periodically assesses risks in the internal and external environment and incorporates risk treatment plans in its strategy, business and operational plans.

INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal financial controls commensurate with the nature & size of business of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

Provision of Section 135 and other applicable provisions of the Companies Act, 2013 not applicable for the year.

ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134 (3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended, companies are not required to annex the annual return extract along with board's report and if a web site of the Company is available, then web-link of the annual return is disclosed in the board's report.

The Company does not have a website of its own. Hence, web-link for Annual Return is not mentioned in the Board's Report.

FINANCIAL YEAR

The Financial Year of the Company is April 1 - March 31.

DEPOSITS:

The Company has not accepted any deposit from the public falling under Sections 73 and 74 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on such deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186: None during the financial year 2025-26.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

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.

Your Directors draw attention of the members to Note no 19 to the financial statement which sets our Related Party Disclosures.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has been complied with Secretarial Standard-1 (SS-1) and Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the year under review and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no significant and material orders passed by any regulator or court or tribunal, impacting the going concern status of the Company and its future operations.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company had no employees during the year under review. Accordingly, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, were not applicable to the Company.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961:

The Company had no employees during the year under review. Accordingly, the provisions of the Maternity Benefits Act, 1961, were not applicable to the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company had no employees during the year under review. Accordingly, the Company is not required to form such policy.

APPLICATION / PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE:

During the period under review, no application was made, nor were any proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016. IBC).

ONE TIME SETTLEMENT WITH BANKS/ FINANCIAL INSTITUTIONS AND VALUATION THEREOF:

The Company did not avail any such one-time settlement during the financial year with banks or financial institutions

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under the second provision of Section 143(12) of the Act.

For and on behalf of the Board of Directors

Sd/-

Jayanta Basu
Chairman
DIN: 08291114

Date: June 2, 2026
Place: Mumbai

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ceminfra Construction Limited (formerly known as ITD Cementation Projects India Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ceminfra Construction Limited (formerly known as ITD Cementation Projects India Limited) ("the Company"), which comprise the Balance Sheet as at March, 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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 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 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 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. ✓

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report. ✓

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. ✓



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

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

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Ceminfra Construction Limited (formerly known as ITD Cementation Projects India Limited)
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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. ✓

When we read the Director's 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

5. The 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 02, 2025, expressed an unmodified opinion on those financial statements. ✓

Responsibilities of management and those charged with governance for the financial statements

6. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. ✓
7. In preparing the 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. ✓
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process. ✓

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the 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 financial statements. ✓



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Ceminfra Construction Limited (formerly known as ITD Cementation Projects India Limited)
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10. 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. ✓

11. 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. ✓

Report on other legal and regulatory requirements

12. 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. ✓

13. 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. ✓



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Ceminfra Construction Limited (formerly known as ITD Cementation Projects India Limited)
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- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid 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 13(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 period April 01, 2025 to February 15, 2026. (Refer Note 26(b) to the financial statements) ✓
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account. ✓
- (d) In our opinion, the aforesaid 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 13(b) above on reporting under Section 143(3)(b) and paragraph 13(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 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 does not have any pending litigations which would impact its financial position; ✓
 - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2026. ✓
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026. ✓
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 25(v) to the 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; ✓



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 25(v) to the 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 Company has not declared or paid any dividend during the year. ✓

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts, which has 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 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 the 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 26(a) to the financial statements) ✓

14. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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


Harsh Parekh ✓
Partner ✓
Membership Number: 117615 ✓

UDIN: 26117615JEPRMO6488 ✓
Place: Mumbai, Maharashtra ✓
Date: April 29, 2026 ✓

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Ceminfra Construction Limited (formerly known as ITD Cementation Projects India Limited) on the financial statements as of and for the year ended March 31, 2026

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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 Ceminfra Construction Limited (formerly known as ITD Cementation Projects India Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the 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. ✓



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Ceminfra Construction Limited (formerly known as ITD Cementation Projects India Limited) on the financial statements as of and for the year ended March 31, 2026
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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 <


Harsh Parekh <
Partner <
Membership Number: 117615 <

UDIN: 26117615JEPRMO6488 <
Place: Mumbai, Maharashtra <
Date: April 29, 2026 <

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Ceminfra Construction Limited (Formerly ITD Cementation Projects India Limited) on the financial statements for the year ended March 31, 2026

Page 1 of 4

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) The Company did not have any Property, Plant and Equipment and intangible assets during the year and, accordingly, reporting under clause 3(i)(a), (b), (c) and (d) of the Order is not applicable to the Company. ✓
- (b) 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 financial statements, does not arise. ✓
- ii. (a) The Company is in the business of trading of goods wherein goods are dispatched to customers shortly after the Company taking physical delivery of the goods and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company. ✓
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise. ✓
- iii. The Company has not made any investments, granted secured or unsecured loans or advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company. ✓
- iv. The Company has not granted any loans or made any investments 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 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 clause 3(v) of the Order is not applicable to the Company. ✓
- vi. The Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company. ✓
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax and other statutory dues, as applicable, with the appropriate authorities. ✓
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute. ✓
- 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. ✓



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Ceminfra Construction Limited (Formerly ITD Cementation Projects India Limited) on the financial statements for the year ended March 31, 2026

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- ix. (a) Loans amounting to Rs. 34.84 Lakhs were repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the year. Consequently, the question of our commenting under clause 3(ix)(a) of the Order does not arise. ✓
- (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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company. ✓
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company. ✓
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company. ✓
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company. ✓
- 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. 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. ✓



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Ceminfra Construction Limited (Formerly ITD Cementation Projects India Limited) on the financial statements for the year ended March 31, 2026

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- 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 Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company. ✓
- xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act. ✓
- 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 and had incurred cash losses of Rs. 0.35 lakhs 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. ✓



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report


Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Ceminfra Construction Limited (Formerly ITD Cementation Projects India Limited) on the financial statements for the year ended March 31, 2026

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- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company. ✓
- xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included. ✓

For Price Waterhouse Chartered Accountants LLP ✓

Firm Registration Number: 012754N/N500016 ✓


Harsh Parekh ✓

Partner ✓

Membership Number: 117615 ✓

UDIN: 26117615JEPRMO6488 ✓

Place: Mumbai, Maharashtra ✓

Date: April 29, 2026 ✓

Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
Balance Sheet as at March 31, 2026

Particulars	Note No.	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
ASSETS			
Non-current assets			
Non Current tax assets (net)	3	52.18	-
Total non-current assets		52.18	-
Current assets			
Financial assets			
Trade receivables	4	6,116.30	-
Cash and cash equivalents	5	989.33	0.39
Bank balances other than cash and cash equivalents	6	-	1.03
Other current assets	7	4,610.51	0.25
Total current assets		11,716.14	1.67
TOTAL ASSETS		11,768.32	1.67
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	5.00	5.00
Other equity	9	402.64	(3.41)
Total equity		407.64	1.59
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	10	1.49	0.07
- Total outstanding dues of micro enterprises and small enterprises		3,468.91	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.28	-
Other financial liabilities	11	-	-
Contract liabilities	12	7,884.06	-
Other current liabilities	13	5.94	0.01
Total current liabilities		11,360.68	0.08
TOTAL EQUITY AND LIABILITIES		11,768.32	1.67

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016


Harsh Parekh
Partner
Membership No: 117615

Place : MUMBAI
Date : April 29, 2026

For and on behalf of the Board of Directors


Manish Kumar
Director
DIN:11159415

Place : MUMBAI
Date : April 29, 2026


Kaushik Nandi
Director
DIN:11160782

Place : MUMBAI
Date : April 29, 2026



Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note No.	Year ended March 31, 2026 ₹ in Lakhs	Year ended March 31, 2025 ₹ in Lakhs
Income			
Revenue from operations	A4	7,785.87	-
Other income	A5	50.91	0.09
Total income		7,836.78	0.09
Expenses			
Purchase of Traded Goods	A6	7,243.47	-
Other expenses	A7	50.69	0.44
Total expenses		7,294.16	0.44
Profit before tax		542.62	(0.35)
Tax expense			
Current tax	A3	136.57	-
Total tax expense		136.57	-
Profit for the year		406.05	(0.35)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		406.05	(0.35)
Earnings per equity share of nominal value ₹ 10 each			
Basic (in ₹)	A8	812.10	(0.71)
Diluted (in ₹)		812.10	(0.71)


The accompanying notes are an integral part of the 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


Harsh Parekh
 Partner
 Membership No: 117615


Manish Kumar
 Director
 DIN:11159415


Kaushik Nandi
 Director
 DIN:11160782

Place : MUMBAI
 Date : April 29, 2026

Place : MUMBAI
 Date : April 29, 2026

Place : MUMBAI
 Date : April 29, 2026



Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
Statement of Cash flows for the year ended March 31, 2026

Particulars	Year ended March 31, 2026 ₹ in Lakhs	Year ended March 31, 2025 ₹ in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	542.62	(0.35)
Adjustments for		
Interest income	(50.91)	(0.09)
Profit before working capital changes	491.71	(0.44)
Adjustment for changes in operating assets and liabilities:		
Adjustments for (increase) / decrease in operating assets:		
Inventories		
Trade receivables	(6,116.30)	
Other current assets	(4,610.26)	(0.06)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3,470.33	
Other financial liabilities	0.28	
Contract Liabilities	7,884.06	
Other liabilities	5.93	(0.05)
Cash generated from operations	1,125.75	(0.55)
Taxes paid	(188.75)	
Net cash generated from operating activities	937.00	(0.55)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments in bank deposits (original maturity more than three months)	-	(1.04)
Redemption in bank deposits (original maturity more than three months)	1.03	1.50
Interest received on deposits	50.91	0.13
Net cash generated from investing activities	51.94	0.59
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net increase / (decrease) in cash and cash equivalents (A + B + C)	988.94	0.04
Cash and cash equivalents at the beginning of the year	0.39	0.35
Cash and cash equivalents at the end of year (Refer note 5)	989.33	0.39
Non cash investing activity:		
Note:		
1 Cash and cash equivalents as at end of the year:		
Balance with banks;		
- in current accounts	989.33	0.39
	989.33	0.39

2 The statement of cash flow 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 financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016


Harsh Parekh
Partner
Membership No: 117615

Place : MUMBAI
Date : April 29, 2026

For and on behalf of the Board of Directors

 
Manish Kumar **Kaushik Nandi**
Director Director
DIN:11159415 DIN:11160782

Place : MUMBAI
Date : April 29, 2026

Place : MUMBAI
Date : April 29, 2026



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Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
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 Lakhs	No. of shares	₹ in Lakhs
Equity Shares Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Changes in equity share during the year				
Equity Shares Outstanding at the end of the year	50,000	5.00	50,000	5.00

b) Other equity

Particulars	₹ in Lakhs	
	Retained earnings	Total other equity
Balance as at April 1, 2025	(3.41)	(3.41)
Profit for the year	406.05	406.05
Other comprehensive income for the year, net of tax		
Total comprehensive income for the year	406.05	406.05
Balance as at March 31, 2026	402.63	402.63
Balance as at April 1, 2024	(3.06)	(3.06)
Profit for the year	(0.35)	(0.35)
Other comprehensive income for the year, net of tax		
Total comprehensive income for the year	(0.35)	(0.35)
Balance as at March 31, 2025	(3.41)	(3.41)

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No. 012754N / N500016


Harsh Parekh
 Partner
 Membership No: 117615

For and on behalf of the Board of Directors


Manish Kumar
 Director
 DIN:11159415


Kaushik Nandi
 Director
 DIN:11160782

Place : MUMBAI
 Date : April 29, 2026

Place : MUMBAI
 Date : April 29, 2026

Place : MUMBAI
 Date : April 29, 2026



Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2026

Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 1 Corporate Information

Ceminfra Construction Limited (Formerly ITD Cementation Projects Limited) ('the Company') is a public company domiciled in India and was incorporated in 2007 under the provisions of the erstwhile Companies Act, 1956. The Company having CIN U37100MH2007PLC171896, is engaged in Trading of Construction materials and construction work. 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.

Note 1A Basis of Preparation

i. Compliance with Ind As

The 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 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

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 lakhs, 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.



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Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2026

✓ 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. ✓

✓ **(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107**

The Company is not having any supplier finance arrangements. ✓

✓ **(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. ✓

✓ **(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 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 are classified as current if it is expected to realize or settle within 12 months after the balance sheet date. ✓



Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2026

iii. Critical estimates and judgements

The preparation of 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 financial statements.

The following are the critical estimates and judgements that have a significant effect on the amounts recognised in the financial statements.

Impairment of trade receivables:

The impairment provisions for trade receivables 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.

Note 2 Material accounting policies

i. Revenue Recognition

Sales of products are recognised as revenue when control of the products has transferred, being when product are delivered to the customer i.e. satisfaction of the performance obligation. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.



Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2026

ii. 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 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.

- 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.

(iii) Impairment of Financial Assets

The Company recognizes 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



Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2026

required to adjust the loss allowance at the reporting date is recognized 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.

- 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.



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Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2026

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.

iii. 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.

iv. 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 "Trading of Construction material". Thus, the Company's entire business qualifies as a single operating and reportable segment.

v. 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 a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



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Notes forming part of the Financial Statements for the year ended March 31, 2026

- ✓ 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. ✓
- ✓ **vi. 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. ✓



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Ceminfra Construction Limited
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Notes forming part of the Financial Statements for the year ended March 31, 2026

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."

vii. 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 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.

viii. 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 2A Other Accounting Policies

i. 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.

ii. Earnings Per Share



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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.



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Ceminfra Construction Limited
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Notes forming part of the financial statements for the year ended March 31, 2026

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Note 3 Non Current tax assets (net)		
i. Net current tax assets	52.18	-
Comprising of:		
a) Advance tax and Tax deducted at source	188.75	-
b) Provision of income tax	(136.57)	-
ii. 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	542.62	-
Tax at the Indian tax rate of 25.168%	136.57	-
Income tax expense charged to Profit and Loss	136.57	-
Add : Income Tax Expense charged in Other comprehensive income	-	-
Income tax expense charged to the Statement of Profit and Loss	136.57	-

	Year ended March 31, 2026 ₹ In Lakhs	Year ended March 31, 2025 ₹ in Lakhs
Note 4 Trade receivables		
Current #		
Trade receivables #	6,116.30	-
Total current trade receivables	6,116.30	-
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	6,116.30	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	6,116.30	-
Less: Allowance for expected credit loss	-	-
Total trade receivables	6,116.30	-

Include amount receivable from related parties ₹ 6116.30 lakhs (March 31, 2025: ₹ NIL) [Refer note 19]

	Year ended March 31, 2026 ₹ In Lakhs	Year ended March 31, 2025 ₹ in Lakhs
Note 4.1 Movement in Allowance for expected credit losses		
Opening balance	-	-
Add : Created during the year	-	-
Less : Reversed during the year	-	-
Written off during the year	-	-
Closing balance	-	-

Notes:

(i) There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 days.

(iii) Trade receivable aging schedule:

	Outstanding for following periods from the due date of Invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
₹ in Lakhs							
As at March 31, 2026							
(i) Undisputed trade receivables- considered good	-	6,116.30	-	-	-	-	6,116.30
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	6,116.30	-	-	-	-	6,116.30
₹ in Lakhs							
As at March 31, 2025							
(i) Undisputed trade receivables- considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



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CemInfra Construction Limited
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 Notes forming part of the financial statements for the year ended March 31, 2026

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Note 5 Cash and cash equivalents		
Balance with banks;	989.33	0.39
- in current accounts	989.33	0.39
Total cash and cash equivalents	<u>989.33</u>	<u>0.39</u>
Note 6 Bank balances other than cash and cash equivalents		
Bank deposits with remaining maturity of less than 12 months (including interest accrued)	-	1.03
Total bank balances other than cash and cash equivalents	<u>-</u>	<u>1.03</u>
Note 7 Other assets		
Current		
Advance to suppliers and subcontractors	4,529.03	-
Balances with government authorities	81.48	0.26
Total other assets	<u>4,610.51</u>	<u>0.26</u>



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CemInfra Construction Limited
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Notes forming part of the financial statements for the year ended March 31, 2026

Note 8	Equity Share capital	As at March 31, 2026 ₹ In Lakhs	As at March 31, 2025 ₹ In Lakhs
	Authorised share capital 25,000,000 Equity shares of ₹ 10 each (March 31, 2025: 25,000,000)	2,500.00	2,500.00
	Total authorised share capital	2,500.00	2,500.00
	Issued, subscribed and fully paid-up equity share capital: 50,000 Equity shares of ₹ 10 each (March 31, 2025: 50,000)	5.00	5.00
	Total issued, subscribed and fully paid-up equity share capital:	5.00	5.00

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 Lakh	No. of shares	₹ In Lakh
Equity Shares Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Changes in equity share during the year	-	-	-	-
Equity Shares Outstanding at the end of the year	50,000	5.00	50,000	5.00

b. Terms/rights attached to equity shares:

The Company has only one class of equity shares having a per value of ₹ 10 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.

c. Number of Shares of the Company held by holding Company or ultimate holding Company:

Name of the Shareholder:	As at March 31, 2026 No. of shares	As at March 31, 2025 No. of shares
Cemindia Projects Limited (Formerly ITD Cementation India Limited)	50,000	50,000

d. Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder:	As at March 31, 2026 No. of shares	% held	As at March 31, 2025 No. of shares	% held
Cemindia Projects Limited (Formerly ITD Cementation India Limited)	50,000	100%	50,000	100%

Note 9 Other equity

Particulars	₹ In Lakh	
	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at April 1, 2025	(3.41)	(3.41)
Profit for the year	406.05	406.05
Other comprehensive income for the year	-	-
Total comprehensive income for the year	406.05	406.05
Balance as at March 31, 2026	402.63	402.63
Balance as at April 1, 2024	(3.06)	(3.06)
Profit for the year	(0.35)	(0.35)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(0.35)	(0.35)
Balance as at March 31, 2025	(3.41)	(3.41)

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 dividend to its equity shareholders is determined based on the balance in this reserve in accordance with the requirements of the Companies Act, 2013.

Note 10	Trade payables	As at March 31, 2026 ₹ In Lakhs	As at March 31, 2025 ₹ In Lakhs
	- Total outstanding dues of micro enterprises and small enterprises # (Refer note 10.1)	1.49	0.07
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,488.91	-
	Total trade payables	3,490.40	0.07

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 Company.



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Ceminfra Construction Limited
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Notes forming part of the financial statements for the year ended March 31, 2026

Note 10.1 : 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

	Year ended March 31, 2026 ₹ in Lakhs	Year ended March 31, 2025 ₹ in Lakhs
a) The principal amount remaining unpaid to supplier as at the end of accounting year	1.49	0.07
b) The interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-
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.	-	-
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
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.	-	-

Note 10.2 : Trade payables are normally non-interest bearing and settled as per the payments terms stated in the contract.

Note 10.3: Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not due	Less than one year	1-2 Years	2-3 years	More than 3 years		
(i) Micro and Small Enterprise	-	-	1.49	-	-	-	1.49	
(ii) Others	81.41	2,700.31	687.19	-	-	-	3,468.91	
(iii) Disputed dues- Micro and Small Enterprise	-	-	-	-	-	-	-	
(iv) Disputed dues- Others	-	-	-	-	-	-	-	
Total as at March 31, 2025	81.41	2,700.31	688.68	-	-	-	3,470.40	

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not due	Less than one year	1-2 Years	2-3 years	More than 3 years		
(i) Micro and Small Enterprise	0.07	-	-	-	-	-	0.07	
(ii) Others	-	-	-	-	-	-	-	
(iii) Disputed dues- Micro and Small Enterprise	-	-	-	-	-	-	-	
(iv) Disputed dues- Others	-	-	-	-	-	-	-	
Total as at March 31, 2025	0.07	-	-	-	-	-	0.07	

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Note 11 Other financial liabilities		
Current		
Other Payables	0.28	-
Total current other financial liabilities	<u>0.28</u>	<u>-</u>
Note 12 Contract liabilities		
Advances from Customers	7,884.06	-
Total contract liabilities	<u>7,884.06</u>	<u>-</u>
Information about Contract Liabilities		
Opening Balance	-	-
Revenue recognised	7,785.87	-
Increase due to cash received, excluding amounts recognised as revenue during the year	98.19	-
Closing Balance	<u>7,884.06</u>	<u>-</u>
Note 13 Other current liabilities		
Statutory dues payable	5.84	0.01
Total other current liabilities	<u>5.84</u>	<u>0.01</u>



Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)

Notes forming part of the financial statements for the year ended March 31, 2026

	Year ended March 31, 2026 ₹ in Lakhs	Year ended March 31, 2025 ₹ in Lakhs
Note 14 Revenue from operations		
Revenue from contract with customers		
Sale of products	7,785.87	-
Total revenue from operations	<u>7,785.87</u>	<u>-</u>
a) Reconciliation of revenue recognised with contract price:		
Contract Price	7,785.87	-
Less: Adjustment for trade discount	<u>7,785.87</u>	<u>-</u>

b) Disclosure below presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Note: Refer note 19(B) for transaction with Related Parties

Note 15 Other income

(a) Interest income earned:		
- on bank deposits	50.91	0.09
Total other income	<u>50.91</u>	<u>0.09</u>

Note 16 Purchase of Construction Material

Purchase of Construction Material	7,243.47	-
	<u>7,243.47</u>	<u>-</u>

Note 17 Other expenses

Rates and taxes	0.30	-
Professional fees	0.30	0.08
Auditor remuneration (Refer note 17.1)	5.17	0.31
Printing and stationery	0.14	-
Manpower Supply	7.99	-
Miscellaneous expenses	36.79	0.05
Total other expenses	<u>50.69</u>	<u>0.44</u>

Note 17.1: Auditor Remuneration

- Fee for Statutory Audit	5.00	0.31
- Fee for Limited Review	0.17	-
- Reimbursement of out of pocket expenses	-	0.01
	<u>5.17</u>	<u>0.32</u>

Note: Auditor's remuneration for the year ended March 31, 2026 include fee paid to erstwhile statutory auditor amounting to Rs. 0.17 Lakhs towards limited review.

Note 18 Earnings per share (EPS)
Basic and diluted EPS

	Year ended March 31, 2026 ₹ in Lakhs	Year ended March 31, 2025 ₹ in Lakhs
Profit computation for basic earnings per share of ₹ 10 each		
Net profit as per the Statement of Profit and Loss available for equity shareholde (₹)	406.05	(0.35)
Weighted average number of equity shares for EPS computation (B) (Nos.)	50,000.00	50,000.00
EPS - Basic (A/B) (₹)	812.10	(0.71)
- Diluted (A/B) (₹)	812.10	(0.71)



Cemindra Construction Limited
 (Formerly ITD Cementation Projects India Limited)
 Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 19 Disclosure in accordance with Ind AS 24 Related Party Disclosures

A) Names of related parties and description of relationship:

- a) Enterprise where control exists
 Aranya Resources Family Trust, BVI Ultimate controlling entity (w.e.f. May 28, 2025)
 Cemindra Projects Limited (Formerly known as ITD Cementation India Limited) Immediate holding company

b) Other related parties with whom the Company had transactions during the period/ there was balance outstanding at the period end

i) 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)

ACC Limited
 Bulkcast Solutions Private Limited
 Support Properties Private Limited
 Adani Logistics Limited

- ii) Key managerial personnel (KMP)
 Mr. Jayanta Dasu - Director
 Mr. Mahesh Kumar - Director (upto June 18, 2025)
 Mr. Kausik Nandi - Director (w.e.f. June 18, 2025)
 Mr. Sant Jyotiganga - Director (upto June 18, 2025)
 Mr. Pinal Subbapattana - Director (upto June 18, 2025)

B) Transactions with related parties:

Nature of Transactions	Relationship	Year ended March 31, 2026 ₹ In Lakhs	Year ended March 31, 2025 ₹ In Lakhs
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)	7,785.87	-
Purchases of Goods			
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)	186.27	-
Bulkcast 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)	2,058.03	-
Adani Logistics Limited (expense towards Logistic sub contracting)	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)	27.52	-
Cemindra Projects Limited (Formerly known as ITD Cementation India Limited) (expense towards manpower supply)	Immediate Holding Company	7.99	-
Advances received			
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)	9,053.44	-
Advances given			
Bulkcast 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)	3,545.51	-
Loan repaid			
Cemindra Projects Limited (Formerly known as ITD Cementation India Limited) (expense towards manpower supply)	Immediate Holding Company	34.84	-
C) Outstanding balances:		As at March 31, 2026 ₹ In Lakhs	As at March 31, 2025 ₹ In Lakhs
Trade payable			
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)	110.72	-
Bulkcast 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)	1,857.43	-
Adani Logistics Limited (expenses towards Logistic sub contracting)	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)	26.97	-
Cemindra Projects Limited (Formerly known as ITD Cementation India Limited) (expenses towards manpower supply)	Immediate Holding Company	9.43	-
Advance to Vendor			
Bulkcast 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)	3,375.89	-
Contract Liability			
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)	7,884.06	-



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Gemifra Construction Limited
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Notes forming part of the Financial Statements for the year ended March 31, 2026

c) Outstanding balances (Contd):

	Relationship	As at March 31, 2026	As at March 31, 2025
		₹ in Lakhs	₹ in Lakhs
Trade receivable			
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)	6,116.30	-
		6,116.30	-
Loan			
Cemindia Projects Limited (Formerly known as ITD Cementation India Limited) (Loan amounting to Rs. 34.84 lakhs, which was hitherto written back has been fully repaid during the year)	Intermediate holding company	-	-

Terms and conditions of transactions with related parties :

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- b) Outstanding balances at the year-end are unsecured and interest free, unless specified.
- c) The transactions with related parties have prior approval of the Shareholders, where applicable, in accordance with the applicable regulations/Act.

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Ceminfra Construction Limited
 (Formerly ITD Cementation Projects India Limited)
 Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 20 Contingent liabilities and commitments
 There are no contingent liabilities and commitments as at March 31, 2026 and March 31, 2025.

Note 21 Segment reporting
 The Company's 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. 'Trading of Construction material'. Further, the Company has operations 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 Financial Statements as on end for the financial year ended March 31, 2026 and March 31, 2025.

The Company is having 100% revenue from single customer for the year ended March 31, 2026 (March 31, 2025- Nil)

Note 22 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, trade receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

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	₹ in Lakhs
					Total carrying value
Assets:					
Trade receivables	4	6,116.30	-	-	6,116.30
Cash and cash equivalents	5	989.33	-	-	989.33
Bank balances other than cash and cash equivalents	5	-	-	-	-
Liabilities:					
Trade payables	10	3,470.40	-	-	3,470.40
Other financial liabilities	11	0.28	-	-	0.28

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive	₹ in Lakhs
					Total carrying value
Assets:					
Trade receivables	4	-	-	-	-
Cash and cash equivalents	5	0.39	-	-	0.39
Bank balances other than cash and cash equivalents	6	1.03	-	-	1.03
Liabilities:					
Trade payables	10	0.07	-	-	0.07
Other financial liabilities	11	-	-	-	-

B Fair value hierarchy

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table summarises financial assets and liabilities measured at amortised cost which are disclosed in the financial statements:

As at March 31, 2026:	Particulars	Refer note	Carrying value	₹ Lakhs
				Fair value
Assets:				
Trade receivables	4	6,116.30	6,116.30	
Cash and cash equivalents	5	989.33	989.33	
		7,105.63	7,105.63	
Liabilities:				
Trade payables	10	3,470.40	3,470.40	
Other financial liabilities	11	0.28	0.28	
		3,470.68	3,470.68	

As at March 31, 2025

Particulars	Carrying value	Fair value
Assets:		
Trade receivables	4	0.39
Cash and cash equivalents	5	0.39
	0.39	0.39
Liabilities:		
Trade payables	10	0.07
Other financial liabilities	11	0.07
	0.07	0.07



Ceminfra Construction Limited
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Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 23 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

ii Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from deposits with banks and other financial instruments. Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. This is not considered significant financing component to the overall operations of the Company.

The Company uses the Expected Credit Loss (ECL) model to assess the impairment loss in respect of its financial assets. As per ECL simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Company's historical loss experience; and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the Company has not identified impairment loss in view of banks having high credit rating. The Company's only customer is a related party and the company has also received advance from the party. Accordingly, there is no ECL on the debtor.

iii Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Carrying Value	On demand	Less than 1 year	₹ In Lakhs
				Total
As at March 31, 2026				
Trade payables	3,470.40	-	3,470.40	6,940.81
Other financial liabilities	0.28	-	0.28	0.56
Total	3,470.68	-	3,470.68	6,941.37
				₹ In Lakhs
As at March 31, 2025				
Trade payables	0.07	-	0.07	0.14
Total	0.07	-	0.07	0.14



Ceminfra Construction Limited
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 Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 24: Disclosure of ratios

Particulars	Formula for computation	Measure (In times / percentage)	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	% Variance	Reason for variance more than 25%
a Current Ratio	Current assets / Current liabilities	Times	1.03	21.66	(95.27%)	
b Debt Equity Ratio	Total Debt / Shareholder's Equity	Times	Not Applicable	Not Applicable	-	
c Debt Service coverage Ratio	Earnings available for debt service / Total Debt Service Costs	Times	Not Applicable	Not Applicable	-	
d Return on Equity	Profit after tax / Average Total Equity	Percentage	198%	(19.91%)	(1094.48%)	
e Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	Not Applicable	Not Applicable	-	
f Trade receivable turnover ratio	Revenue from operations / Average gross trade receivables	Times	2.55	Not Applicable	100.0%	There are no business activities in the Company in last year and hence ratio are not comparable
g Trade Payable turnover ratio	Purchases / Average trade payables	Times	4.17	Not Applicable	100.0%	
h Net Capital turnover	Revenue from operations / working capital	Times	21.90	Not Applicable	100.0%	
i Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	5.22%	Not Applicable	100.0%	
j Return on Capital Employed (ROCE)	EBIT / Average Capital employed	Percentage	265.19%	(13.74%)	(2030.06%)	
k Return on Investment (ROI)	Income generated from investments / Average funds invested	Percentage	Not Applicable	Not Applicable	-	

Notes:

- 1 Total Debt = Non-current borrowings + Current borrowings
- 2 Shareholder's 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 materials consumed
- 6 Purchases = Purchase of traded goods + other operating expenses
- 7 Working Capital = Current assets - Current liabilities
- 8 EBIT = Earnings before interest and tax and exceptional items
- 9 Capital employed = Total equity + Total Debt



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Ceminfra Construction Limited
(Formerly ITD Cementation Projects India Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 25 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 ended March 31, 2026 and March 31, 2025, the Company there are no transactions with struck off companies.
- (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:
 - a. 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
 - b. 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:

- a. 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
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The company does not have Property, Plant and Equipment (including right-of-use assets) 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) No term loans have been raised during the year ended March 31, 2026 and March 31, 2025.

(xii) The Company 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:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

Note 26 (a) Audit Trail in the books of accounts

During the year ended March 31, 2026, the Company has used accounting software for maintaining 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 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 enable 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.

Further, for the periods where the audit trail (edit log) facility was enabled and operational, there are no instances of the audit trail feature being tampered with.

(b) Backup of books of accounts

The backup of books of account and other books and papers maintained in electronic mode, wherein 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. The Company has started maintaining backup logs for the backup from February 16, 2026.

Note 27: 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 28: Approval of Financial Statement

The 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. 017754N / N500016

Harsh Parekh
Partner
Membership No: 117615

Place : MUMBAI
Date : April 29, 2026

For and on behalf of the Board of Directors

Manish Kumar
Director
DIN:11159415

Place : MUMBAI
Date : April 29, 2026

Kaushik Nandi
Director
DIN:11160782

Place : MUMBAI
Date : April 29, 2026



Compared by Nikita Chaudhary
Called by Hit Patel
Casted by Tatra Shah
Internal Consistency Checked by Mohit Arora
Final TB linked to FS by Nikita Chaudhary
Approved by Nishith Naik
Engagement Manager Nishith Naik
Engagement Partner Harsh Patel
Signing Partner Harsh Patel
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