Cemindia
Since 1931

Cemindia Projects Limited

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

Scrip Code: 509496

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

Scrip Code: CEMPRO

Date	Our Reference No.	Our Contact	Direct Line
5th November, 2026	SEC/11/2026	RAHUL NEOGI	91 22 67680814 cs@cemindia.co.in

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), this is to inform you that, the Board of Directors at its meeting held on 5th November, 2026, inter alia, have taken the following decision:

Approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2026.

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

a) Unaudited Financial Results the quarter and half year ended 30th September, 2026.
b) Statement of Assets & Liabilities as at 30th September, 2026;
c) Statement of Cash flow for the half year ended 30th September, 2026;
d) Limited Review Report of the Auditors in respect of the abovementioned Unaudited Financial results;
e) Press Release on Unaudited Financial Results for the quarter and half year ended 30th September, 2026

The Meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 2.14 p.m.

Kindly take note of the above.

Thanking you,

Yours faithfully,

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

Rahul Neogi

(RAHUL NEOGI)
COMPANY SECRETARY

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Cemindia Projects Limited
(formerly known as ITD Cementation India Limited)
9th Floor, Prima Bay, Tower - B, Gate No. 05,
Saki Vihar Road, Powai, Mumbai – 400 072,
Maharashtra, India.

1. We have reviewed the standalone unaudited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (the "Company"), which includes its interest in joint operations (refer Annexure A) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, and the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The standalone financial results of the Company for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 were reviewed by another firm of chartered accountants, who issued their unmodified conclusion, vide their report dated October 30, 2025. Our conclusion on the Statement is not modified in respect of this matter.

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

Priyanshu Dineshkumar Gundana
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Date: 2026.11.05 14:00:45 +05'30'

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553RUACOI6913

Place: Ahmedabad, Gujarat
Date: November 05, 2026

Annexure A

List of Joint Operations:

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

Cemindia Projects Limited

(Formerly ITD Cementation India Limited)

Regd. Office: 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.
CIN No. L61000MH1978PLC020435
Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@cemindia.co.in, Website: www.cemindia.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ in Crore unless specified)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Previous year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	a) Revenue from operations	2,682.65	2,654.13	2,195.21	5,336.78	4,771.61	9,982.72
	b) Other income	11.66	10.41	36.32	22.07	56.54	176.45
	Total Income (a+b)	2,694.31	2,664.54	2,231.53	5,358.85	4,828.15	10,159.17
2	**Expenses**						
	a) Cost of construction materials consumed	895.53	784.37	718.96	1,679.90	1,616.98	3,282.84
	b) Subcontracting expenses & other direct costs	1,077.15	1,143.25	876.11	2,220.40	1,935.99	4,064.64
	c) Employee benefits expense	271.88	241.00	207.25	512.88	410.54	882.64
	d) Finance costs	57.69	49.98	53.40	107.67	103.82	215.01
	e) Depreciation and amortisation expense	42.10	42.74	43.29	84.84	84.52	165.89
	f) Other expenses	174.19	215.22	186.12	389.41	361.05	735.96
	Total expenses (a+b+c+d+e+f)	2,518.54	2,476.56	2,085.13	4,995.10	4,512.90	9,346.98
3	**Profit before tax (1-2)**	175.77	187.98	146.40	363.75	315.25	812.19
4	**Tax expense**						
	(a) Current tax (net)	51.46	53.42	36.51	104.88	73.85	219.61
	(b) Deferred tax (credit)/ charge	(3.26)	(2.99)	2.23	(6.25)	(3.48)	(1.08)
	Total tax expense (a+b)	48.20	50.43	38.74	98.63	70.37	218.53
5	**Net Profit for the period/ year (3-4)**	127.57	137.55	107.66	265.12	244.88	593.66
6	**Other comprehensive income/(loss) (net of tax)**						
	a) Items that will not be reclassified to profit or loss						
	- Gain / (loss) on remeasurement of the defined benefit plan	1.91	(7.95)	1.12	(6.04)	(6.27)	(3.01)
	- Tax effect on above	(0.48)	2.00	(0.28)	1.52	1.58	0.76
	b) Items that will be reclassified to profit or loss						
	- Exchange difference of foreign operations	(6.58)	12.51	6.06	5.93	6.99	3.88
	- Tax effect on above	1.66	(3.15)	-	(1.49)	-	1.20
	Total Other comprehensive income/(loss) for the period/year (a+b)	(3.49)	3.41	6.90	(0.08)	2.30	2.83
7	**Total comprehensive income for the period/year (5+6)**	124.08	140.96	114.56	265.04	247.18	596.49
8	Paid-up equity share capital (Face Value: ₹ 1 per share)	17.18	17.18	17.18	17.18	17.18	17.18
9	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,378.38
10	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 7.43	* 8.01	* 6.27	* 15.44	* 14.25	34.56
	b) Diluted (₹)	* 7.43	* 8.01	* 6.27	* 15.44	* 14.25	34.56
	*not annualised						

Notes:

1) The above standalone unaudited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (referred to as the 'Company') which includes its interest in joint operations, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

2) The Company is principally engaged in a single business segment viz. Engineering and Construction and has operations mainly in India.

3) During the previous year, the Company reviewed the classification for certain line items in the standalone financial results considering its relevance to its current operations. Accordingly, these line items in the standalone financial results for the quarter and six months ended 30 September 2025 have been reclassified to reflect the classification as at 30 September 2026. These reclassifications did not have impact on the profit for the quarter and six months ended 30 September 2025.

4) Subsequent to the half year ended September 30, 2026, pursuant to the approval of the Board of Directors and the shareholders by way of a special resolution dated August 17, 2026, the Management Committee of the Board, at its meeting held on October 19, 2026, approved the issue and allotment of 1,26,35,379 equity shares of face value ₹1 each to eligible Qualified Institutional Buyers at an issue price of ₹1,108 per equity share (including a premium of ₹1,107 per equity share), aggregating to ₹1,400.00 crore, through a Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Sections 42 and 62 of the Companies Act, 2013. Consequent to the allotment, the paid-up equity share capital of the Company has increased from ₹17.18 crore to ₹18.44 crore. Incremental cost that are directly attributable to the equity transaction will be adjusted from Securities premium Account. The net proceeds of the QIP will be utilised for the objects stated in the placement document dated October 19, 2026.

5) The above standalone unaudited financial results were reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 5th November 2026.

The Statutory Auditors have digitally signed this Standalone Unaudited Financial Results for identification purpose only and this Standalone Unaudited Financial Results should be read in conjunction with their Limited Review Report dated 5th November 2026.

Priyanshu Dineshkumar Gundana
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For and on behalf of the Board of Directors

Jayanta Basu
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Date: 2026.11.05 13:33:51 +05'30'

Jayanta Basu
Managing Director
DIN: 08291114

Place : Mumbai
Date : 5th November 2026

(₹ in Crore)

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	**As at 30.09.2026 Unaudited**	**As at 31.03.2026 Audited**
ASSETS		
Non-current assets		
Property, plant and equipment	1,170.84	1,113.91
Right-of-use assets	45.83	47.81
Capital work-in-progress	42.56	21.62
Investment properties	6.15	6.21
Intangible assets	-	-
Financial assets		
Investments in subsidiary	0.05	0.05
Other investments	0.26	^0.00
Other financial assets	65.46	72.36
Deferred tax assets (net)	57.62	51.34
Income tax assets (net)	83.58	81.90
Other non-current assets	89.31	60.23
Total non-current assets	**1,561.66**	**1,455.43**
Current Assets		
Inventories	837.92	750.92
Financial assets		
Trade receivables	1,365.67	1,233.40
Cash and cash equivalents	190.82	464.80
Bank balances other than cash and cash equivalents	324.34	474.16
Other financial assets	43.05	39.07
Contract assets	2,737.79	2,263.49
Other current assets	340.57	287.54
Total current assets	**5,840.16**	**5,513.38**
TOTAL ASSETS	**7,401.82**	**6,968.81**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17.18	17.18
Other equity	2,591.89	2,378.38
Total equity	**2,609.07**	**2,395.56**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	93.14	92.56
Lease liabilities	21.46	23.44
Provisions	66.25	63.66
Total non-current liabilities	**180.85**	**179.66**
Current liabilities		
Financial liabilities		
Borrowings	791.85	774.24
Lease liabilities	14.87	14.67
Supplier's credit	91.87	96.32
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	410.60	464.22
- Total outstanding dues creditors other than of micro enterprises and small enterprises	1,757.57	1,690.73
Other financial liabilities	153.97	141.31
Contract liabilities	1,120.18	944.90
Provisions	195.47	189.54
Other current liabilities	26.66	36.38
Current tax liabilities	48.86	41.28
Total current liabilities	**4,611.90**	**4,393.59**
TOTAL EQUITY AND LIABILITIES	**7,401.82**	**6,968.81**

See accompanying notes to the standalone unaudited financial results for the quarter and six months ended

^ Amount below rounding off convention

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(₹ in Crores)

STANDALONE UNAUDITED STATEMENT OF CASH FLOWS		
Particulars	**Six months ended**	
	30.09.2026	**30.09.2025**
	Unaudited	**Unaudited**
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	363.75	315.25
Adjustments for		
Depreciation and amortisation expense	84.84	84.52
Finance costs	107.67	103.82
Interest income	(15.96)	(23.77)
Loss allowance on trade receivables, contract assets and security deposit	25.72	10.14
Profit on disposal of property, plant and equipment (net)	(1.57)	1.15
Unrealised foreign exchange (gain) / loss (net)	1.56	(13.66)
Excess provision no longer required written back	(0.39)	(0.51)
Loss on reversal of Foreign currency translation reserve	-	9.02
Profit before change in operating assets and liabilities	**565.62**	**485.96**
Adjustment for changes in operating assets and liabilities:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(87.00)	(67.71)
Trade receivables	(137.90)	190.24
Other non-current financial assets	(0.63)	1.28
Other non-current assets	6.52	9.88
Other current financial assets	(5.47)	(1.87)
Contract assets	(499.01)	(224.02)
Other current assets	(52.19)	(6.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	13.43	(284.72)
Other financial liabilities	9.70	(7.79)
Contract Liabilities	167.77	334.27
Provisions	2.48	(83.31)
Other liabilities	(3.83)	(14.73)
Cash generated from operations	**(20.51)**	**331.45**
Taxes paid (net)	(96.14)	(34.98)
Net cash used in /generated from operating activities	**(116.65)**	**296.46**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances and payable for property, plant and equipment)	(203.14)	(137.80)
Proceeds from disposal of property, plant and equipment	11.00	8.03
Investments in bank deposits (original maturity more than three months)	(162.14)	(167.42)
Redemption in bank deposits (original maturity more than three months)	314.96	161.53
Investment in equity instrument of associate	(0.26)	-
Interest received on deposits	16.81	9.94
Net cash used in /generated from investing activities	**(22.77)**	**(125.72)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	33.24	21.15
Repayment of non-current borrowings	(34.53)	(48.93)
Proceeds from/ (repayment of) short term borrowings (net)	18.99	56.89
Repayments under a supplier finance arrangement	(198.09)	(214.07)
Proceeds received under a supplier finance arrangement	193.42	210.13
Payment of principal and interest of lease liabilities	(9.98)	(7.11)
Finance costs paid	(85.48)	(96.71)
Dividend paid	(51.45)	(34.30)
Net cash used in financing activities	**(133.88)**	**(112.95)**
Net increase /(decrease) in cash and cash equivalents (A + B + C)	(273.30)	57.79
Cash and cash equivalents at the beginning of the period	464.80	364.74
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.68)	(0.11)
Cash and cash equivalents at the end of the period	**190.82**	**422.42**

Priyanshu Dineshkumar Gundana

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Jayanta Basu

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Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Cemindia Projects Limited
(formerly known as ITD Cementation India Limited)
9th Floor, Prima Bay, Tower - B, Gate No. 05,
Saki Vihar Road, Powai, Mumbai – 400 072,
Maharashtra, India.

1. We have reviewed the consolidated unaudited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (the "Holding Company"), which includes its interest in joint operations and its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associate company (refer paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026 and the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September 2026' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the joint operations, subsidiary and associate listed in Annexure A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 0.26 crore and total comprehensive loss of Rs. 0.26 crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results, in respect of one associate based on its interim financial information, which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, this financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated financial results of the Group for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated October 30, 2025. Our conclusion on the Statement is not modified in respect of this matter.

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

Priyanshu Dineshkumar Gundana

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Date: 2026.11.05 13:57:54 +05'30'

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553AIARDC9377

Place: Ahmedabad, Gujarat
Date: November 05, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Joint Operations:

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

List of Subsidiary:

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

List of Associate:

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

Cemindia Projects Limited

(Formerly ITD Cementation India Limited)

Regd. Office: 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.

CIN No. L61000MH1978PLC020435

Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@cemindia.co.in, Website: www.cemindia.co.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ in Crore unless specified)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Previous year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	a) Revenue from operations	2,748.65	2,720.92	2,195.21	5,469.57	4,771.61	10,060.58
	b) Other income	12.26	10.43	36.32	22.69	56.54	176.96
	Total income (a+b)	**2,760.91**	**2,731.35**	**2,231.53**	**5,492.26**	**4,828.15**	**10,237.54**
2	**Expenses**						
	a) Cost of construction materials consumed	957.02	846.17	718.96	1,803.19	1,616.98	3,355.27
	b) Subcontracting expenses & other direct costs	1,077.15	1,143.25	876.11	2,220.40	1,935.99	4,064.64
	c) Employee benefits expense	272.61	241.61	207.25	514.22	410.54	882.72
	d) Finance costs	57.69	49.98	53.40	107.67	103.82	215.01
	e) Depreciation and amortisation expense	42.10	42.74	43.29	84.84	84.52	165.89
	f) Other expenses	174.19	215.23	186.12	389.42	361.05	736.39
	Total expenses (a+b+c+d+e+f)	**2,580.76**	**2,538.98**	**2,085.13**	**5,119.74**	**4,512.90**	**9,419.92**
3	**Profit before share of profit of associate and tax (1-2)**	180.15	192.37	146.40	372.52	315.25	817.62
4	Share of loss of associate (net)	(0.26)	-	-	(0.26)	-	^(0.00)
5	**Profit before tax (3+4)**	**179.89**	**192.37**	**146.40**	**372.26**	**315.25**	**817.62**
6	**Tax expense**						
	(a) Current tax (net)	52.56	54.53	36.51	107.09	73.85	220.97
	(b) Deferred tax (credit)/ charge	(3.26)	(2.99)	2.23	(6.25)	(3.48)	(1.08)
	Total tax expense (a+b)	**49.30**	**51.54**	**38.74**	**100.84**	**70.37**	**219.89**
7	**Net profit for the period/ year (5-6)**	**130.59**	**140.83**	**107.66**	**271.42**	**244.88**	**597.73**
8	**Other comprehensive income/(loss) (net of tax)**						
	a) Items that will not be reclassified to profit or loss						
	- Gain / (loss) on remeasurement of the defined benefit plan	1.91	(7.95)	1.12	(6.04)	(6.27)	(3.01)
	- Tax effect on above	(0.48)	2.00	(0.28)	1.52	1.58	0.76
	b) Items that will be reclassified to profit or loss						
	- Exchange difference of foreign operations	(6.58)	12.51	6.06	5.93	6.99	3.88
	- Tax effect on above	1.66	(3.15)	-	(1.49)	-	1.20
	Other comprehensive income/(loss) for the period/year (a+b)	**(3.49)**	**3.41**	**6.90**	**(0.08)**	**2.30**	**2.83**
9	**Total comprehensive income for the period/year (7+8)**	**127.10**	**144.24**	**114.56**	**271.34**	**247.18**	**600.56**
10	Paid-up equity share capital (Face Value: ₹ 1 per share)	17.18	17.18	17.18	17.18	17.18	17.18
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,382.41
12	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 7.60	* 8.20	* 6.27	* 15.80	* 14.25	34.79
	b) Diluted (₹)	* 7.60	* 8.20	* 6.27	* 15.80	* 14.25	34.79
	***not annualised**						

^ Amount below rounding off convention.

Notes:

1) The above consolidated unaudited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (the 'Holding Company') which includes its interest in joint operations and its subsidiary (the Holding Company and its subsidiary hereinafter referred to as 'Group') and its associate, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

2) The Group is principally engaged in a single business segment viz. Engineering and Construction and has operations mainly in India.

3) During the previous year, the Group reviewed the classification for certain line items in the consolidated financial results considering its relevance to its current operations. Accordingly, these line items in the consolidated financial results for the quarter and six months ended 30 September 2025 have been reclassified to reflect the classification as at 30 September 2026. These reclassifications did not have impact on the profit for the quarter and six months ended 30 September 2025.

4) Subsequent to the half year ended September 30, 2026, pursuant to the approval of the Board of Directors and the shareholders by way of a special resolution dated August 17, 2026, the Management Committee of the Board, at its meeting held on October 19, 2026, approved the issue and allotment of 1,26,35,379 equity shares of face value ₹1 each to eligible Qualified Institutional Buyers at an issue price of ₹1,108 per equity share (including a premium of ₹1,107 per equity share), aggregating to ₹1,400.00 crore, through a Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Sections 42 and 62 of the Companies Act, 2013. Consequent to the allotment, the paid-up equity share capital of the Holding Company has increased from ₹17.18 crore to ₹18.44 crore. Incremental cost that are directly attributable to the equity transaction will be adjusted from Securities premium Account. The net proceeds of the QIP will be utilised for the objects stated in the placement document dated October 19, 2026.

5) The above consolidated unaudited financial results were reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 5th November 2026.

The Statutory Auditors have digitally signed this Consolidated Unaudited Financial Results for identification purpose only and this Consolidated Unaudited Financial Results should be read in conjunction with their Limited Review Report dated 5th November 2026.

Priyanshu Dineshkumar Gundana

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For and on behalf of the Board of Directors

Jayanta Basu

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Date: 2026.11.05 13:35:24 +05'30'

Jayanta Basu
Managing Director
DIN: 08291114

Place : Mumbai
Date : 5th November 2026

(₹ in Crore)

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	**As at 30.09.2026 Unaudited**	**As at 31.03.2026 Audited**
ASSETS		
Non-current assets		
Property, plant and equipment	1,170.84	1,113.91
Right-of-use assets	45.83	47.81
Capital work-in-progress	42.56	21.62
Investment properties	6.15	6.21
Intangible assets	-	-
Financial assets		
Investments	-	-
Other financial assets	65.46	72.36
Deferred tax assets (net)	57.62	51.34
Income tax assets (net)	84.97	82.43
Other non-current assets	89.31	60.23
Total non-current assets	**1,562.74**	**1,455.91**
Current Assets		
Inventories	837.92	750.92
Financial assets		
Trade receivables	1,443.60	1,294.56
Cash and cash equivalents	240.33	474.69
Bank balances other than cash and cash equivalents	324.34	474.16
Other financial assets	42.75	39.07
Contract assets	2,737.78	2,263.49
Other current assets	373.26	333.65
Total current assets	**5,999.98**	**5,630.54**
TOTAL ASSETS	**7,562.72**	**7,086.45**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17.18	17.18
Other equity	2,602.22	2,382.41
Total equity	**2,619.40**	**2,399.59**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	93.14	92.56
Lease liabilities	21.46	23.44
Provisions	66.25	63.66
Total non-current liabilities	**180.85**	**179.66**
Current liabilities		
Financial liabilities		
Borrowings	791.85	774.24
Lease liabilities	14.87	14.67
Supplier's credit	91.87	96.32
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	410.62	464.23
- Total outstanding dues creditors other than of micro enterprises and small enterprises	1,778.39	1,725.42
Other financial liabilities	153.97	141.30
Contract liabilities	1,249.87	1,023.75
Provisions	195.47	189.54
Other current liabilities	26.70	36.45
Current tax liabilities	48.86	41.28
Total current liabilities	**4,762.47**	**4,507.20**
TOTAL EQUITY AND LIABILITIES	**7,562.72**	**7,086.45**
See accompanying notes to the consolidated unaudited financial results for the quarter and six months ended		

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(₹ in Crore)

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS		
Particulars	**Six months ended**	
	30.09.2026	**30.09.2025**
	Unaudited	**Unaudited**
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	372.26	315.25
Adjustments for		
Depreciation and amortisation expense	84.84	84.52
Finance costs	107.67	103.82
Interest income	(16.58)	(23.77)
Loss allowance on trade receivables, contract assets and security deposit	25.72	10.14
Profit on disposal of property, plant and equipment (net)	(1.57)	1.15
Share of loss of associate (net)	0.26	-
Unrealised foreign exchange (gain) / loss (net)	1.56	(13.66)
Excess provision no longer required written back	(0.39)	(0.51)
Loss on reversal of Foreign currency translation reserve	-	9.02
Profit before change in operating assets and liabilities	**573.77**	**485.96**
Adjustment for changes in operating assets and liabilities:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(87.00)	(67.71)
Trade receivables	(154.67)	190.24
Other non-current financial assets	(0.63)	1.28
Other non-current assets	6.52	9.88
Other current financial assets	(5.17)	(1.87)
Contract assets	(499.00)	(224.02)
Other current assets	(38.77)	(6.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.47)	(284.71)
Other financial liabilities	9.71	(7.79)
Contract Liabilities	218.61	334.27
Provisions	2.48	(83.31)
Other liabilities	(3.82)	17.07
Cash generated from operations	**21.56**	**363.27**
Taxes paid (net)	(99.21)	(35.02)
Net cash used in /generated from operating activities	**(77.65)**	**328.25**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances and payable for property, plant and equipment)	(203.14)	(137.80)
Proceeds from disposal of property, plant and equipment	11.00	8.03
Investments in bank deposits (original maturity more than three months)	(162.14)	(167.42)
Redemption in bank deposits (original maturity more than three months)	314.96	161.53
Investment in equity instrument of associate	(0.26)	-
Interest received on deposits	17.43	9.94
Net cash used in investing activities	**(22.15)**	**(125.72)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	33.24	21.15
Repayment of non-current borrowings	(34.53)	(48.93)
Proceeds from/ (repayment of) short term borrowings (net)	18.99	56.89
Repayments under a supplier finance arrangement	(198.09)	(214.07)
Proceeds received under a supplier finance arrangement	193.42	210.13
Payment of principal and interest of lease liabilities	(9.98)	(7.11)
Finance costs paid	(85.48)	(96.71)
Dividend paid	(51.45)	(34.30)
Net cash used in financing activities	**(133.88)**	**(112.95)**
Net increase /(decrease) in cash and cash equivalents (A + B + C)	**(233.68)**	89.58
Cash and cash equivalents at the beginning of the period	474.69	364.75
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.68)	(0.11)
Cash and cash equivalents at the end of the period	**240.33**	**454.22**

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Media Release

Cemindia Projects Limited reports highest-ever order book of ₹ 32,715 crore and robust Q2 FY27 performance

Consolidated Revenue for Q2 FY27 grew 25.2% YoY to ₹ 2,749 crore

Consolidated EBITDA for Q2 FY27 grew 15.1% YoY to ₹ 280 crore, while PAT rose 21.3% YoY to ₹ 131 crore

Order book at a record ₹ 32,715 crore as on September 30, 2026

Raised ₹ 1,400 crore via QIP in October 2026

Long-term credit ratings upgraded to AA by ICRA and AA- by CARE, both with a stable outlook; Crisil assigned AA (Stable) rating to the Company

Mumbai, November 5, 2026: Cemindia Projects Limited today announced its unaudited consolidated financial results for the second quarter ended September 30, 2026. Consolidated EBITDA for the second quarter grew 15.1% YoY to ₹ 280 crore, while PAT rose 21.3% YoY to ₹ 131 crore.

Consolidated financial performance

Particulars (₹ crore)	Q2 FY27	Q2 FY26	% Growth (YoY)	H1 FY27	H1 FY26	% Growth (YoY)
Revenue	2,749	2,195	**25.2%**	5,470	4,772	**14.6%**
EBITDA	280	243	**15.1%**	565	504	**12.1%**
EBITDA Margin (%)	10.2%	11.1%	-	10.3%	10.6%	-
PAT	131	108	**21.3%**	271	245	**10.8%**
PAT Margin (%)	4.8%	4.9%	-	5.0%	5.1%	-

As on September 30, 2026, the Company's consolidated net worth stood at **₹ 2,619 crore** and net debt at **₹ 773 crore**, translating to a net debt-to-equity ratio of **0.30x**.

Commenting on the performance, Mr. Jayanta Basu, Managing Director, said: "We are pleased to report another quarter of consistent operational and financial performance. Our order book has scaled to an all-time high of ₹ 32,715 crore, giving us multi-year revenue visibility and a strong foundation for sustained growth. This momentum reflects our disciplined execution, the dedication of our team and the trust our customers continue to place in us.

The upgrades in our long-term credit ratings by ICRA and CARE, along with the AA rating assigned by Crisil, are a strong endorsement of our financial strength and will support access to capital on more competitive terms. Our successful ₹ 1,400 crore QIP, which saw participation from leading domestic mutual funds and financial investors, has further strengthened our balance sheet and gives us the headroom to pursue larger, more complex projects as we enter our next phase of growth.

Looking ahead, India's infrastructure build-out across transport, ports, urban mobility, energy, data centres, etc. presents a multi-decade opportunity. With a record order book, a strong balance sheet and over nine decades of engineering expertise, we are well positioned to scale up, deliver profitable growth and create sustainable, long-term value for all our stakeholders."

Business updates

- **Order Book**
  - Secured new orders worth ~₹ 3,485 crore in Q2 FY27, taking total order inflow for H1 FY27 to ~₹ 12,005 crore.
  - Order book reached a record ₹ 32,715 crore as on September 30, 2026, providing multi-year revenue visibility.
  - Well-diversified order book across Maritime Structures (23.0%), Urban Infrastructure, MRTS & Airports (19.7%), Industrial Structures & Buildings (18.8%), Data Centres (15.0%), Water and Wastewater (10.3%), Highways, Bridges & Flyovers (7.9%), Foundation & Specialist Engineering (3.8%) and Hydro, Dams, Tunnels & Irrigation (1.5%).

- **QIP**
  - In October 2026, the Company successfully raised ₹ 1,400 crore through a Qualified Institutional Placement (QIP), which saw participation from leading domestic mutual funds and financial investors.
  - The issue proceeds will be utilised towards capital expenditure, repayment or prepayment of outstanding borrowings, working capital requirements and general corporate purposes.
  - The fund raise will provide further impetus to the Company's growth plans, strengthen its balance sheet and enhance its financial flexibility.

- **Credit Ratings:**

Rating Agency	Long-term Rating	Short-term Rating
Crisil	Crisil AA (Stable) (Assigned)	Crisil A1+ (Assigned)
ICRA	ICRA AA (Stable) (Earlier ICRA A+ (Stable))	ICRA A1+ (Earlier ICRA A1)
CARE	CARE AA- (Stable) (Earlier CARE A+ (Stable))	CARE A1+ (Earlier CARE A1)

These rating actions reflect the Company's robust financial profile and consistent operational performance.

About Cemindia Projects Limited (formerly ITD Cementation India Limited)

Cemindia Projects Limited (formerly ITD Cementation India Limited) is one of India's leading engineering and construction companies, with over nine decades of experience delivering heavy civil, infrastructure and EPC projects in India and overseas. The Company has established expertise in maritime structures, mass rapid transit systems, airports, hydroelectric power, tunnels, dams and irrigation, highways, bridges and flyovers, industrial structures and buildings, water and wastewater, foundation and specialist engineering, and data centres. In May 2025, Renew Exim DMCC (now Renew Exim FZCO), an Adani Group entity, became the promoter of the Company.