

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

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

Date
30th October, 2025

Our Reference No.
SEC/10/2025

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814
rahul.neogi@cemindia.co.in

Dear Sirs,

Re: Outcome of Board Meeting

Scrip Code No: 509496 and NSE: CEMPRO

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors, at its Meeting held on 30th October, 2025, inter-alia, have taken the following decisions:

1. Approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2025.

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

- a) Unaudited Financial Results for the quarter and half year ended 30th September, 2025;
- b) Statement of Assets & Liabilities as at 30th September, 2025;
- c) Statement of Cash flow for the half year ended 30th September, 2025;
- 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, 2025.

We also confirm having made the necessary arrangements to publish the Extract of Unaudited Consolidated Financial Results along with Standalone data pursuant to Regulation 47 of Listing Regulations, 2015.

Cemindia Projects Limited

(formerly ITD Cementation India Limited)

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



2. Approved the elevation of Mr. Arnab Das, Joint Executive Vice President and Proposal Head in the category of Senior Management Personnel with effect from 1st November, 2025.

The requisite disclosures, pursuant to Part A Para A of Schedule III of the Listing Regulations and in terms of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 and Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, are enclosed as per annexure 1 herewith.

The Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 3.27 p.m.

Thanking you,

Yours faithfully,

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

(RAHUL NEOGI)
COMPANY SECRETARY

Annexure I

Brief Details of Mr. Arnab Das

Sr. No.	Name	Mr. Arnab Das, Joint Executive Vice President and Proposal Head of the Company
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Elevation to the category of Senior Management Personnel of the Company. This elevation is expected to enhance his effectiveness in contributing to the Company's growth and operational excellence.
2.	Date of appointment/ re-appointment/cessation (as applicable)	On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have elevated Mr. Arnab Das as Joint Executive Vice President and Proposal Head of the Company to the category of Senior Management Personnel with effect from 1 st November, 2025.
3.	Term of appointment/ re-appointment	The performance of Mr. Arnab Das, Joint Executive Vice President and Proposal Head being elevation to the Senior Management category, to be reviewed during annual appraisal as per the Policy of the Company from time to time.
4.	Brief Profile	Mr. Arnab Das holds a Bachelors Degree in Civil Engineering (B.E.) and Masters in Geotechnology (M. Tech) and has over 34 years of experience in Proposal and Estimation functions. He had worked with various reputed organisations in the Infrastructure and Engineering sector before joining our organisation in 2011. Since then he has continued to remain associated with the Company.
5.	Disclosure of Relationship between directors	Not Applicable

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Independent Auditor's Review Report on Standalone unaudited quarterly and half yearly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTORS OF
CEMINDIA PROJECTS LIMITED (FORMERLY ITD CEMENTATION INDIA LIMITED)**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Cemindia Projects Limited (Formerly ITD Cementation India Limited)** for the quarter and half year ended 30th September, 2025 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028**



**Date: 30th October, 2025
Place: Mumbai**

**Pramod Tilwani
Partner**

Membership No. 076650

UDIN: 25076650BMJGJJ5923

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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(₹ in Crores unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Six months ended	Six months ended	Previous year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	2,170.67	2,548.19	1,898.01	4,718.86	4,274.50	8,974.04
	b) Other income	37.32	12.78	22.02	50.10	36.97	47.98
	Total Income (a+b)	2,207.99	2,560.97	1,920.03	4,768.96	4,311.47	9,022.02
2	Expenses						
	a) Cost of construction materials consumed	718.40	895.45	640.60	1,613.85	1,520.05	3,210.81
	b) Subcontracting expenses	642.52	766.64	513.83	1,409.16	1,249.57	2,574.73
	c) Employee benefits expense	201.27	195.24	167.59	396.51	336.70	692.40
	d) Finance costs	52.64	50.23	57.05	102.87	109.87	228.26
	e) Depreciation and amortisation expense	42.72	40.60	46.08	83.32	94.68	188.94
	f) Other expenses	403.41	449.29	396.57	852.70	767.20	1,630.73
	Total expenses (a+b+c+d+e+f)	2,060.96	2,397.45	1,821.72	4,458.41	4,078.07	8,525.87
3	Profit before exceptional item and tax (1-2)	147.03	163.52	98.31	310.55	233.40	496.15
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax (3-4)	147.03	163.52	98.31	310.55	233.40	496.15
6	Tax expense/ (credit)						
	(a) Current tax	37.04	32.26	30.15	69.30	67.68	138.63
	(b) Deferred tax	2.33	(5.96)	(3.88)	(3.63)	(6.51)	(15.29)
	Total tax expense (a+b)	39.37	26.30	26.27	65.67	61.17	123.34
7	Profit for the quarter/ year (5-6)	107.66	137.22	72.04	244.88	172.23	372.81
8	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to profit or loss	1.12	(7.39)	1.20	(6.27)	(7.56)	(3.59)
	(ii) Tax effect on above	(0.28)	1.86	(0.30)	1.58	1.90	0.90
	b) (i) Items that will be reclassified to profit or loss	6.06	0.93	(1.19)	6.99	0.16	(1.22)
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of	6.90	(4.60)	(0.29)	2.30	(5.50)	(3.91)
9	Total comprehensive income for the quarter/ year, net of tax	114.56	132.62	71.75	247.18	166.73	368.90
10	Paid-up equity share capital (Face Value: ₹ 1 per	17.18	17.18	17.18	17.18	17.18	17.18
11	Other equity (excluding revaluation reserve)						1,816.25
12	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 6.27	* 7.99	* 4.19	* 14.25	* 10.03	21.70
	b) Diluted (₹)	* 6.27	* 7.99	* 4.19	* 14.25	* 10.03	21.70
	*not annualised						
	See accompanying notes to the standalone unaudited financial						

Notes:

- The standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, as amended from time to time. The above standalone unaudited financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 30 October 2025. The same have also been subjected to Limited Review by the Statutory Auditors.
- The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- The company's financial results for the quarter and six months ended have been prepared in crores. The figures for the previous periods have been restated from lakhs to crores to facilitate a like-for-like comparison.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform to current period's classification.

For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN. 08291114

Place : Mumbai
Date : 30 October 2025



STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	30.09.2025	31.03.2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,094.37	1,036.24
Right-of-use assets	19.89	25.13
Capital work-in-progress	25.19	21.43
Intangible assets	-	-
Investments in subsidiary and unincorporated entities	123.24	124.88
Financial assets		
- Other financial assets	70.12	71.99
Deferred tax assets (net)	50.97	45.77
Income tax assets (net)	52.64	74.66
Other non-current assets	42.56	63.41
Total non-current assets	1,478.98	1,463.51
Current Assets		
Inventories	710.21	640.75
Financial assets		
- Investments	-	-
- Trade receivables	1,336.51	1,573.23
- Cash and cash equivalents	389.47	349.08
- Bank balances other than cash and cash equivalents	280.67	331.75
- Loans	-	-
- Other financial assets	56.39	48.09
Unbilled revenue (Contract assets)	2,020.36	1,771.88
Other current assets	299.40	275.45
Asset held for sale	9.53	-
Total current assets	5,102.54	4,990.23
TOTAL ASSETS	6,581.52	6,453.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17.18	17.18
Other equity	2,029.07	1,816.25
Total equity	2,046.25	1,833.43
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	106.64	118.29
- Lease liabilities	11.72	16.97
Provisions	57.90	56.14
Total non-current liabilities	176.26	191.40
Current liabilities		
Financial liabilities		
- Borrowings	851.63	814.54
- Lease liabilities	11.79	11.45
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	192.76	312.38
- Total outstanding dues creditors other than of micro enterprises and small enterprises	1,266.58	1,450.44
- Other financial liabilities	405.00	389.68
Other current liabilities	1,609.44	1,430.27
Provisions	21.81	20.15
Total current liabilities	4,359.01	4,428.91
TOTAL EQUITY AND LIABILITIES	6,581.52	6,453.74




STATEMENT OF UNAUDITED STANDALONE CASH FLOW		
Particulars	Six months ended	
	30.09.2025	30.09.2024
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	310.55	233.40
Adjustments for		
Depreciation and amortisation expense	83.32	94.68
Finance costs	102.87	109.87
Interest income	(16.47)	(12.30)
Impairment allowance on financial/ non-financial assets	11.02	15.98
Share of loss/(profit) from unincorporated entities (net)	(92.62)	(4.16)
Profit on disposal of property, plant and equipment (net)	(0.92)	(16.73)
Unrealised foreign exchange gain (net)	(15.54)	(0.20)
Excess provision no longer required written back	(5.55)	(2.34)
Operating profit before working capital changes	376.66	418.20
Adjustment for changes in working capital		
Increase in Inventories	(69.46)	25.00
Decrease / (Increase) in trade receivables	252.90	(31.25)
Increase in financial/ other assets and unbilled revenue (contract assets)	(275.70)	(616.45)
Decrease in trade payables	(271.10)	(101.52)
Increase in financial / other liabilities and provisions	164.85	112.79
Cash generated / (used in) from operations	178.15	(193.23)
Direct taxes paid (net)	(43.62)	(40.76)
Net cash generated / (used in) from operating activities	134.53	(233.99)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(137.80)	(81.40)
Proceeds from disposal of property, plant and equipment	3.11	46.63
Net investments in bank deposits	51.82	(21.39)
Net proceeds from unincorporated entity	94.90	15.76
Investment in unincorporated entity	(1.15)	-
Interest received	6.69	6.81
Net cash generated / (used in) investing activities	17.57	(33.59)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	21.15	40.29
Repayment of non-current borrowings	(48.93)	(96.41)
Proceeds from/ (repayment of) short term borrowings (net)	53.22	144.19
Repayment of lease obligation	(7.11)	(5.75)
Finance costs paid	(95.75)	(115.06)
Dividend paid	(34.30)	(29.17)
Net cash used in financing activities	(111.72)	(61.91)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	40.38	(329.49)
Cash and cash equivalents at the beginning of period	349.09	577.86
Cash and cash equivalents at the end of period	389.47	248.37




Independent Auditor's Review Report on Consolidated unaudited quarterly and half yearly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTORS OF
CEMINDIA PROJECTS LIMITED (FORMERLY ITD CEMENTATION INDIA LIMITED)**

1. We have reviewed the accompanying Statement of Consolidated unaudited financial Results of **Cemindia Projects Limited (Formerly ITD Cementation India Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax and total comprehensive profit / (loss) of its joint ventures for the quarter and half year ended 30th September, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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" ("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.
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. 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 following entities:

Sr No.	Name of Entity	Relationship
1	Ceminfra Construction Limited (Formerly ITD Cementation Projects India Limited)	Subsidiary
2	ITD Cem – Maytas Consortium	Unincorporated entity (treated as subsidiary)
3	ITD CemIndia Joint Venture	Unincorporated entity (treated as subsidiary)
4	ITD – ITD Cem Joint Venture (Consortium of ITD – ITD Cementation)	Unincorporated entity (treated as joint venture)
5	ITD – ITD Cem Joint Venture	Unincorporated entity (treated as joint venture)
6	CEC - ITD Cem– TPL Joint Venture	Unincorporated entity (treated as joint venture)
7	ITD Cem - BBJ Joint Venture	Unincorporated entity (treated as joint venture)

T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926

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Offices: Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Pune | New Delhi | Noida | Pune | Tirupati | Vadodara

8	ITD Cementation India Limited – Transrail Lighting Limited Joint Venture	Unincorporated entity (treated as joint venture)
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements (before eliminating inter-company transactions) and other financial information of one subsidiary, whose unaudited interim financial results and other financial information reflects total assets of 31.81 Crores as at 30th September 2025 and total revenues of Rs. (0.00) Crores and Rs. 0.00 Crores, total net profit / (loss) after tax of Rs. (0.00) Crores and Rs. (0.01) Crores and total comprehensive profit / (loss) of Rs. (0.00) Crores and Rs. (0.01) Crores for the quarter and half year ended 30th September, 2025 respectively and net cash inflow of Rs. 31.81 Crores for the half year ended 30th September 2025 as considered in the consolidated unaudited financial results. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the management. Further, Group's share in profit of Rs Nil for the quarter and half year ended 30th September, 2025 in respect of two joint venture is also considered in the consolidated financial results based on financial statement certified by management.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of said subsidiary and joint ventures, is based solely on the review reports of the other auditors and management certification and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028



Pramod Tilwani
Partner

Membership No. 076650

UDIN: 25076650BMJGJK5185

Date: 30th October, 2025

Place: Mumbai

Cemindia Projects Limited
(Formerly ITD Cementation India Limited)
Regd. Office: 9th Floor, Prima Bay, Tower - B,
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 2025

(₹ in Crores unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Six months ended	Six months ended	Previous year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	2,175.45	2,542.36	1,990.87	4,717.81	4,372.36	9,096.94
	b) Other income	38.54	14.53	22.47	53.07	38.41	55.63
	Total Income (a+b)	2,213.99	2,556.89	2,013.34	4,770.88	4,410.77	9,152.57
2	Expenses						
	a) Cost of construction materials consumed	718.72	896.19	640.50	1,614.91	1,520.00	3,211.24
	b) Subcontracting expenses	646.54	768.15	603.11	1,414.69	1,343.50	2,688.69
	c) Employee benefits expense	202.36	196.27	168.88	398.63	339.89	697.68
	d) Finance costs	52.71	49.85	57.21	102.56	110.09	228.77
	e) Depreciation and amortisation expense	43.14	41.06	46.85	84.20	96.28	191.83
	f) Other expenses	404.51	448.91	396.72	853.42	765.89	1,630.76
	Total expenses (a+b+c+d+e+f)	2,067.98	2,400.43	1,913.27	4,468.41	4,175.65	8,648.97
3	Profit/(loss) before share of profit of joint ventures, exceptional item and tax (1-2)	146.01	156.46	100.07	302.47	235.12	503.60
4	Share of profit of joint ventures (net)	0.38	7.05	0.06	7.43	0.10	(0.76)
5	Profit before exceptional item and tax (3+4)	146.39	163.51	100.13	309.90	235.22	502.84
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5-6)	146.39	163.51	100.13	309.90	235.22	502.84
8	Tax expense						
	(a) Current tax	36.37	32.26	31.82	68.63	69.35	144.80
	(b) Deferred tax	2.33	(5.96)	(3.88)	(3.63)	(6.51)	(15.29)
	Total tax expense (a+b)	38.70	26.30	27.94	65.00	62.84	129.51
9	Profit for the quarter/ year (7-8)	107.69	137.21	72.19	244.90	172.38	373.33
10	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to profit or loss	1.12	(7.39)	1.20	(6.27)	(7.56)	(3.59)
	(ii) Tax effect on above	(0.28)	1.86	(0.30)	1.58	1.90	0.90
	b) (i) Items that will be reclassified to profit or loss	6.06	0.93	(1.19)	6.99	0.16	(1.22)
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of tax	6.90	(4.60)	(0.29)	2.30	(5.50)	(3.91)
11	Total comprehensive income for the quarter/ year, net of tax (9+10)	114.59	132.61	71.90	247.20	166.88	369.42
	Net Profit for the quarter/ year attributable to:						
	- Owners of the parent	107.66	137.22	72.04	244.88	172.23	372.80
	- Non-controlling interest	0.03	(0.01)	0.15	0.02	0.15	0.53
	Other comprehensive income/(loss) for the quarter/ year attributable to:						
	- Owners of the parent	6.90	(4.60)	(0.29)	2.30	(5.50)	(3.91)
	- Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the quarter/ year attributable to:						
	- Owners of the parent	114.56	132.62	71.75	247.18	166.73	368.89
	- Non-controlling interest	0.03	(0.01)	0.15	0.02	0.15	0.53
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	17.18	17.18	17.18	17.18	17.18	17.18
13	Other equity (excluding revaluation reserve)						1,816.22
14	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 6.27	* 7.99	* 4.19	* 14.25	* 10.03	21.70
	b) Diluted (₹)	* 6.27	* 7.99	* 4.19	* 14.25	* 10.03	21.70
	*not annualised						
	See accompanying notes to the consolidated unaudited financial						

Notes:

- The consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, as amended from time to time. The above consolidated unaudited financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 30 October 2025. Cemindia Projects Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The same have also been subjected to Limited Review by the Statutory Auditors.
- The Group is principally engaged in a single business segment viz Construction and has operations mainly in India.
- The company's financial results for the quarter and six months ended have been prepared in crores. The figures for the previous periods have been restated from lakhs to crores to facilitate a like-for-like comparison.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform to current period's classification.

For and on behalf of the Board of Directors



Jayanta Basu
Managing Director
DIN: 08291114



Place : Mumbai
Date : 30 October 2025



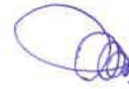
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	30.09.2025	31.03.2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,100.08	1,049.20
Right-of-use assets	19.89	25.13
Capital work-in-progress	25.19	21.43
Intangible assets	-	-
Investments in joint ventures	55.56	41.86
Financial assets		
- Other financial assets	70.12	71.99
Deferred tax assets (net)	50.97	45.77
Income tax assets (net)	62.03	82.44
Other non-current assets	43.41	64.13
Total non-current assets	1,427.25	1,401.95
Current assets		
Inventories	710.39	641.51
Financial assets		
- Investments	-	-
- Trade receivables	1,372.18	1,606.87
- Cash and cash equivalents	448.67	357.67
- Bank balances other than cash and cash equivalents	299.97	350.65
- Other financial assets	60.97	48.73
Unbilled revenue (Contract assets)	2,038.57	1,797.34
Other current assets	305.74	300.12
Asset held for sale	9.53	-
Total current assets	5,246.02	5,102.89
TOTAL ASSETS	6,673.27	6,504.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17.18	17.18
Other equity	2,029.03	1,816.22
Total equity attributable to equity holders of the parent	2,046.21	1,833.40
Non-controlling interest	4.99	4.96
Total equity	2,051.20	1,838.36
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	106.64	118.29
- Lease liabilities	11.72	16.97
Provisions	57.90	56.14
Total non-current liabilities	176.26	191.40
Current Liabilities		
Financial liabilities		
- Borrowings	851.63	814.54
- Lease liabilities	11.79	11.45
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	192.78	312.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,277.63	1,462.40
- Other financial liabilities	424.43	401.98
Other current liabilities	1,654.19	1,439.95
Provisions	21.81	20.15
Current tax liabilities (net)	11.55	12.21
Total current liabilities	4,445.81	4,475.08
TOTAL EQUITY AND LIABILITIES	6,673.27	6,504.84



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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW		
Particulars	Six months ended	
	30.09.2025	30.09.2024
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	309.90	235.22
Adjustments for		
Depreciation and amortisation expense	84.20	96.28
Finance costs	102.56	110.09
Interest income	(17.94)	(13.60)
Impairment allowance on financial/ non-financial assets	10.14	14.39
Share of profit from unincorporated entities (net)	(7.43)	(0.10)
Profit on disposal of property, plant and equipment (net)	0.50	(15.70)
Unrealised foreign exchange gain (net)	(15.54)	(0.20)
Gain on lease modification	-	-
Excess provision no longer required written back	(5.56)	(2.34)
Operating profit before working capital changes	460.83	424.04
Adjustment for changes in working capital		
Increase in Inventories	(68.88)	25.42
Decrease / (Increase) in trade receivables	251.87	(31.15)
Increase in financial/ other assets and unbilled revenue (contract assets)	(253.83)	(605.91)
Decrease in trade payables	(272.76)	(108.84)
Increase in financial / other liabilities and provisions	207.39	102.10
Cash generated / (used in) from operations	324.62	(194.34)
Direct taxes paid (net)	(45.22)	(44.10)
Net cash generated / (used in) from operating activities	279.40	(238.44)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(137.80)	(81.40)
Proceeds from disposal of property, plant and equipment	8.07	49.71
Net investments in bank deposits	51.42	(21.77)
Net proceeds from unincorporated entity	(6.35)	-
Interest received	7.68	8.15
Net cash used in investing activities	(76.98)	(45.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	21.15	40.29
Repayment of non-current borrowings	(48.93)	(96.41)
Proceeds from/ (repayment of) short term borrowings (net)	53.22	144.19
Repayment of lease obligation	(7.11)	(5.75)
Finance costs paid	(95.45)	(115.21)
Dividend paid	(34.30)	(29.17)
Net cash used in financing activities	(111.42)	(62.06)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	91.00	(345.81)
Cash and cash equivalents at the beginning of period	357.67	608.77
Cash and cash equivalents at the end of period	448.67	262.96



Cemindia Projects Limited announces Q2 FY26 results**Consolidated Revenue for Q2 FY26 grew by 9.3% Y-O-Y to ₹ 2,175 crores****Consolidated EBITDA for Q2 FY26 grew by 18.6% Y-O-Y to ₹ 242 crores****Consolidated PAT for Q2 FY26 grew by 49% Y-O-Y to ₹ 108 crores****Order Book stood at ₹ 20,646 crores as on September 30, 2025**

Mumbai, October 30, 2025: Cemindia Projects Limited, an Adani Group Entity, today announced the financial results for the second quarter ended 30th September 2025:

Consolidated Performance Highlights for Q2 FY26

- Revenue from Operations for Q2 FY26 grew by 9.3% to ₹ 2,175 crores as compared to ₹ 1,991 crores in Q2 FY25
- EBITDA for Q2 FY26 grew by 18.6% to ₹ 242 crores as compared to ₹ 204 crores in Q2 FY25. EBITDA margin for Q2 FY26 stood at 11.1% as compared to 10.3% in Q2 FY25.
- PAT for Q2 FY26 grew by 49% to ₹ 108 crores as compared to ₹ 72 crores in Q2 FY25. PAT margin for Q2 FY26 stood at 5.0% as compared to 3.6% in Q2 FY25

Consolidated Performance Highlights for H1 FY26

- Revenue from Operations for H1 FY26 grew by 7.9% to ₹ 4,718 crores as compared to ₹ 4,372 crores in H1 FY25
- EBITDA for H1 FY26 grew by 12.5% to ₹ 497 crores as compared to ₹ 442 crores in H1 FY25. EBITDA margin for H1 FY26 stood at 10.5% as compared to 10.1% in H1 FY25.
- PAT for H1 FY26 grew by 42% to ₹ 245 crores as compared to ₹ 172 crores in H1 FY25. PAT margin for H1 FY26 stood at 5.2% as compared to 3.9% in H1 FY25

As of September 30, 2025, the Company's **consolidated Net Worth** stood at ₹ 2,051 crores, with **Net Debt** of ₹ 510 crores, resulting in a conservative Net Debt to Equity of 0.25x.

Cemindia Projects Limited

(formerly ITD Cementation India Limited)

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



Business updates

• Order Book

- During Q2 FY26, the Company secured new orders worth ₹ 3,258 crores, thereby taking the total orders secured in H1 FY26 to ₹ 6,189 crores, reflecting a strong and healthy project pipeline.
- As of September 30, 2025, the Company's total order book stood at ₹ 20,646 crores, underscoring sustained business momentum

• Key Project Updates

- **Mumbai Underground Metro in Maharashtra** - Executed city's first underground metro line (~11 km, 3 stations), inaugurated by Hon'ble Prime Minister Shri Narendra Modi.
- **Chennai Underground Metro in Tamil Nadu** – Under challenging geological conditions, completed twin tunnels with Tunnel Boring Machines breakthrough
- **Wharf and Trestle Works at BMCT in Maharashtra** – Completed 1,400m long and 51.75m-wide jetty at JNPT with rock revetment and sand filling works.
- **Vizhinjam Breakwater in Kerala** – Executed complex marine project with 2.3 km breakwater and 800m berthing in a record time.

• Credit Rating

During the quarter, the Company received rating upgrades from two leading credit rating agencies, reflecting the Company's strong financial profile and consistent operational performance

- **CARE** : Long term rating upgraded to **CARE A+ (Stable)** from CARE A (RWP)
- **ICRA** : Long term rating upgraded to **ICRA A+ (Stable)** from ICRA A (Stable)

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Commenting on the performance, Mr. Jayanta Basu, Managing Director, said, "The Company has delivered a strong performance in the first half of the financial year ending September 2025, supported by robust project execution, healthy order inflows and disciplined financial management. Our continued focus on operational excellence and safety has enabled us to sustain momentum across key projects. With a diversified order book and sustained demand in the construction sector, we remain confident of building on this growth trajectory while reinforcing our commitment to quality, safety, and sustainability."

About Cemindia Projects Limited (formerly ITD Cementation India Limited)

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

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