

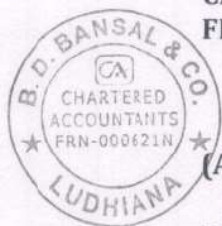
Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter ended 30th June, 2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Ceigall India Limited**

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Ceigall India Limited ('the company') for the quarter ended June 30, 2024 ('the Statement'), attached herewith, including three jointly controlled operation, CIL Shiva (JV), CIL-IMC (JV) and CIL-PEL (JV) (hereinafter collectively referred to as 'the Company') being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The 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, (IND AS-34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 Engagement (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.
4. Based on our review conducted as stated above, 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 Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the Quarters ended June, 2023 which have not been subjected to review by us or any other auditor but are approved by the Company's Board of Directors. Attention invited to Note No 2 to the statement.

Our report on the statement is not modified in respect of the above matter.

**For B D Bansal & Co.
Chartered Accountants
FRN 000621N**



(Anil Kumar Gupta)

M.No. : 089988

UDIN: 24089988BKELKY6064

Place: Ludhiana

Date: 26.08.24

S,
CEIGALL INDIA LIMITED

Registered Office: A-898, Tagore Nagar, Ludhiana, Punjab-141001

CIN: U45201PB2002PLC02S257

E-mail: secretarial@ceigall.com Website: www.ceigall.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(I)	REVENUES:				
	Revenue from Operations	7,730.28	8,576.19	6,432.15	29,547.48
	Other Income	83.15	75.95	76.31	370.48
(I)	Total Income (I)	7,813.43	8,652.14	6,508.46	29,917.96
(II)	EXPENSES:				
	Cost of Materials Consumed	2,506.21	2,786.07	2,440.11	9,720.70
	Cost of Construction	3,734.16	4,144.21	2,845.64	13,992.98
	Employee Benefits Expenses	80.58	152.70	59.31	572.18
	Finance Costs	217.46	132.99	169.28	612.05
	Depreciation and Amortization Expenses	108.88	123.86	120.08	463.95
	Other Expenses	248.33	172.31	177.15	875.70
(II)	Total Expenses (II)	6,895.63	7,512.13	5,811.57	26,237.55
(III)	Profit Before Tax (I-II)	917.80	1,140.01	696.90	3,680.41
(IV)	Tax Expenses:				
	Current Tax	229.98	275.51	187.29	950.52
	Deferred Tax	(3.36)	(2.43)	(2.98)	(39.43)
(V)	Profit from Continued Operations (III-IV)	691.18	866.93	512.58	2,769.32
(VI)	Other Comprehensive Income				
	Items that will not be reclassified to Profit & Loss				
	(i) Re-measurement (gain)/loss on defined benefit plans	(3.03)	(3.60)	-	(8.04)
	(ii) Tax on (i) above	0.76	0.91	-	2.02
	Total Other Comprehensive Income (VI)	(2.27)	(2.69)	-	(6.02)
(VII)	Total Comprehensive Income for the Period (V-VI)	693.45	869.62	512.58	2,775.33
(VIII)	Paid up equity share capital (Face value of 5/- each)	785.68	785.68	392.84	785.68
(IX)	Other equity (excluding revaluation reserves) as at balance sheet date				7,998.85
(X)	Earnings Per Equity Shares (not annualised for quarters)				
	Basic (In ₹)	4.40	5.52	3.26	17.62
	Diluted (In ₹)	4.40	5.52	3.26	17.62

See accompanying notes to the unaudited standalone financial results.

Date: 26.08.2024
Place: Gurugram



Ramneek Sehgal
Ramneek Sehgal
Managing Director
DIN:01614465

NOTES:

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2024 ('the Statement') of Ceigall India Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on August 24, 2024 and August 26, 2024. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The Statutory auditor has performed a limited review of the company's standalone financial results.
- 2 The above statement of standalone unaudited financial results for the quarter ended June 30, 2024 are drawn up for the first time in accordance with the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended. The standalone financial results for the quarter ended June 30, 2023 have been approved by Company's Board of Directors, but not been subjected to limited review or audit. The Management has exercised necessary diligence to ensure that the standalone financial results for these periods provide a true and fair view of the Company's affairs.

The results for the quarter ended March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March, 2024 and the audited Restated financial statements for the nine months ended December, 2023.
- 3 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- 5 The company has received early completion bonus for one of its HAM project "Four Laning from Malout via Abohar to Sadhuwali in the State of Punjab under Bharatmala " amounting to Rs. 163.36 millions (inc. GST) in the month of May 2024. The same has been accounted for in the Revenue from Operations.
- 6 Investors can view the unaudited standalone financial results of the Company for the quarter ended June 30, 2024 on the Company's website www.ceigall.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 7 Previous quarter/year ended figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classifications.



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Ceigall India Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Ceigall India Limited ("the Parent"), along with three jointly controlled operations (hereinafter collectively referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Attention is drawn to Note 2 to the statement which states that the consolidated figures for the quarter ended June, 2023 as reported in the accompanying Statement have been approved by the Holding company's Board of Directors, but have not been subjected to 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:-

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Ceigall Infra Projects Pvt. Ltd.	Subsidiary Company
2	Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	Subsidiary Company
3	Ceigall Southern Ludhiana Bypass Private Limited	Subsidiary Company
4	Ceigall VRK 11 Private Limited	Subsidiary Company
5	Ceigall VRK 12 Private Limited	Subsidiary Company
6	Ceigall Bathinda Dabwali Highways Pvt. Ltd.	Step-Down Subsidiaries

7	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	Step-Down Subsidiaries
8	Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd	Step-Down Subsidiaries
9	Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd	Step-Down Subsidiaries

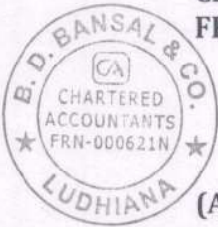
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We did not review the interim financial results of four subsidiaries and four step down subsidiaries included in the Statement, whose interim financial results reflect (before consolidation adjustments) total revenue of Rs. 2480.80 million, total net profit after tax of Rs. 59.42 million and total comprehensive income of Rs. 59.42 million for the quarter ended June 30, 2024. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step down subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

For B D Bansal & Co.
Chartered Accountants
FRN 000621N



(Handwritten signature)

(Anil Kumar Gupta)
M.No. : 089988
UDIN: 24089988BKELKZ6904

Place: Ludhiana
Date: 26.08.24

CEIGALL INDIA LIMITED

Registered Office: A-898, Tagore Nagar, Ludhiana, Punjab-141001

CIN: U45201PB2002PLC025257

E-mail: secretarial@ceigall.com Website: www.ceigall.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(I)	REVENUES:				
	Revenue from Operations	8,223.94	9,435.90	6,501.70	30,293.52
	Other Income	78.13	81.64	76.31	368.36
(I)	Total Income (I)	8,302.07	9,517.53	6,578.01	30,661.88
(II)	EXPENSES:				
	Cost of Materials Consumed	2,768.04	3,222.17	2,453.21	10,530.54
	Cost of Construction	3,644.45	4,196.16	2,889.74	12,978.43
	Employee Benefits Expenses	92.70	168.33	63.73	619.77
	Finance Costs	345.80	258.67	225.45	941.54
	Depreciation and Amortization Expenses	133.96	159.53	120.11	549.90
	Other Expenses	277.93	206.58	222.44	988.17
(II)	Total Expenses (II)	7,262.89	8,211.43	5,974.68	26,608.34
(III)	Profit Before Tax (I-II)	1,039.19	1,306.11	603.33	4,053.54
(IV)	Tax Expenses:				
	Current Tax	244.86	250.05	187.29	992.66
	Deferred Tax	15.74	(24.97)	(24.98)	17.81
(V)	Profit from Continued Operations (III-IV)	778.59	1,081.03	441.03	3,043.07
(VI)	Other Comprehensive Income				
	Items that will not be reclassified to Profit & Loss				
	(i) Re-measurement (gain)/loss on defined benefit plans	(2.37)	(6.50)	-	(8.04)
	(ii) Tax on (i) above	0.60	1.63	-	2.02
	Total Other Comprehensive Income (VI)	(1.77)	(4.86)	-	(6.02)
(VII)	Total Comprehensive Income for the Period (V-VI)	780.36	1,085.89	441.03	3,049.09
	Net Profit attributable to				
	(i) Owners of the Company	794.06	1,089.64	442.06	3,061.44
	(ii) Non-Controlling Interest	(15.45)	(8.61)	(1.03)	(18.37)
	Other Comprehensive Income attributable to				
	(i) Owners of the Company	(1.77)	(4.86)	-	(6.02)
	(ii) Non-Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to				
	(i) Owners of the Company	795.84	1,094.51	442.06	3,067.46
	(ii) Non-Controlling Interest	(15.45)	(8.61)	(1.03)	(18.37)
(VIII)	Paid up equity share capital (Face value of ₹/ each)	785.68	785.68	392.84	785.68
(IX)	Other equity (excluding revaluation reserves) as at balance sheet date				8,278.45
(X)	Earnings Per Equity Shares (not annualised for quarters)				
	Basic (In ₹)	4.95	6.88	2.81	19.37
	Diluted (In ₹)	4.95	6.88	2.81	19.37

See accompanying notes to the unaudited standalone financial results.

Date: 26.08.2024

Place: Gurugram



Ramneek Sehgal
Ramneek Sehgal
 Managing Director
 DIN:01614465

CEIGALL INDIA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2024

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	Engineering, Procurement and Construction	8,149.54	8,574.64	6,270.41	29,956.05
	Annuity Projects	2,475.47	2,070.97	501.47	8,075.19
	Others	651.38	1,012.00	225.44	1,867.97
	Eliminations	(3,052.46)	(2,221.70)	(495.63)	(9,605.69)
	Total Revenue	8,223.94	9,435.90	6,501.70	30,293.52
2	Segment Expense				
	Engineering, Procurement and Construction	7,279.67	7,467.75	5,650.50	26,535.42
	Annuity Projects	2,399.14	1,958.68	594.36	7,836.48
	Others	651.38	1,012.00	225.44	1,867.97
	Eliminations	(3,067.30)	(2,227.01)	(495.63)	(9,631.52)
	Total	7,262.89	8,211.43	5,974.68	26,608.34
3	Segment Results				
	Engineering, Procurement and Construction	869.87	1,106.89	619.91	3,420.63
	Annuity Projects	76.34	112.28	(92.89)	238.71
	Others	-	-	-	-
	Eliminations	14.84	5.30	-	25.83
	Total	961.05	1,224.47	527.02	3,685.18
	Other income				
	Engineering, Procurement and Construction	-	-	-	-
	Annuity Projects	-	-	-	-
	Others	92.98	86.94	76.31	394.19
	Eliminations	(14.84)	(5.30)	-	(25.83)
	Total	78.13	81.64	76.31	368.36
	Profit before tax	1,039.19	1,306.11	603.33	4,053.54
	Current tax	244.86	250.05	187.29	992.66
	Deferred tax charge	15.71	(24.97)	(24.98)	17.81
	Profit for the year	778.61	1,081.03	441.03	3,043.07
4	Segment Assets				
	Engineering, Procurement and Construction	22,617.24	19,205.47	14,553.59	19,205.47
	Annuity Projects	10,504.71	8,717.20	3,874.60	8,717.20
	Others	-	-	-	-
	Eliminations	(6,905.58)	(5,031.05)	(3,194.27)	(5,031.05)
	Total	26,216.38	22,891.62	15,235.92	22,891.62
	Add : Unallocated	2,911.14	3,030.31	2,680.33	3,030.31
	Total Assets	29,127.52	25,921.94	17,916.25	25,921.94
5	Segment Liabilities				
	Engineering, Procurement and Construction	14,699.70	12,129.56	11,085.02	12,129.56
	Annuity Projects	8,288.23	6,568.93	3,443.08	6,568.93
	Others	-	-	-	-
	Eliminations	(3,704.90)	(1,840.68)	(1,521.53)	(1,840.68)
	Total	19,283.03	16,857.81	13,006.57	16,857.81
	Add : Unallocated	-	-	-	-
	Total Liabilities	19,283.03	16,857.81	13,006.57	16,857.81



NOTES:

- 1 The above unaudited consolidated financial results for the quarter ended June 30, 2024 ('the Statement') of Ceigall India Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on August 24, 2024 and August 26, 2024. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The Statutory auditor has performed a limited review of the group's consolidated financial results.

- 2 The above statement of consolidated unaudited financial results for the quarter ended June 30, 2024 are drawn up for the first time in accordance with the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended. The consolidated financial results for the quarter ended June 30, 2023 have been approved by Company's Board of Directors, but not been subjected to limited review or audit. The Management has exercised necessary diligence to ensure that the consolidated financial results for these periods provide a true and fair view of the Company's affairs.

The results for the quarter ended March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March, 2024 and the audited Restated financial statements for the nine months ended December, 2023.

- 3 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the standalone financial results in the period in which the Code becomes effective and the related rules are notified.

- 4 Investors can view the unaudited consolidated financial results of the Company for the quarter ended June 30, 2024 on the Company's website www.ceigall.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

- 5 Previous quarter/year ended figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classifications.

