



**Ceigall**

PURSUIT WITH EXCELLENCE  
(As ISO : 9001:2008 Certified Company)  
CIN-445201PB2002PLC025257

**Date: 04-02-2025**

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 <b>Scrip Code: 544223</b> <b>ISIN: INEOAG901020</b>	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 <b>Symbol: CEIGALL</b> <b>ISIN: INEOAG901020</b>
--	--

**Dear Sir/Madam,**

**Sub: Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December 2024**

Pursuant to the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFDPod2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025. please find attached the Integrated Filing (Financial) of the Company for the quarter & nine months ended December 31, 2024.

The same is also available on the website of the company at [www.ceigall.com](http://www.ceigall.com)

We request you to take the same on record

Thanking you,

Yours faithfully,

**FOR CEIGALL INDIA LIMITED**

**MEGHA KAINTH**  
**COMPANY SECRETARY**  
**Membership no: F7639**

**Encl: As above**

---

**CEIGALL INDIA LIMITED**

Corporate Office : Plot No. 452, Udyog Vihar Phase-5, Near GPO Gurugram Behind Enkay Tower, Gurugram  
Haryana-122016, Contact : 0124-420 6978

Regd Office : A-898, Tagore Nagar, Ludhiana Punjab-141001  
Tele/Fax : +91-161-4623666

website : [www.ceigall.com](http://www.ceigall.com), Email id : [secretarial@ceigall.com](mailto:secretarial@ceigall.com)



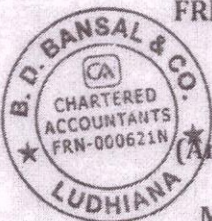
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ceigall India Limited ('the company') for the quarter ended December 31, 2024 and period to date results from April 1, 2024 to December 31, 2024 ('the Statement'), attached herewith, including three jointly controlled operations, 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 is 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 and procedures performed 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 the aforesaid Indian 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 December, 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)  
Partner  
M.No. 089988

UDIN: 25089988BMINEL1784

Place: Ludhiana  
Date: 04.02.2025



## CEIGALL INDIA LIMITED

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

CIN: U45201PB2002PLC025257

E-mail: [secretarial@ceigall.com](mailto:secretarial@ceigall.com) Website: [www.ceigall.com](http://www.ceigall.com)

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>(I)</b>	<b>REVENUES:</b>						
	Revenue from Operations	8,102.36	8,097.00	7,449.76	23,929.64	20,971.29	29,547.48
	Other Income	97.21	146.98	137.93	327.34	294.53	370.48
	<b>(I) Total Income (I)</b>	<b>8,199.57</b>	<b>8,243.98</b>	<b>7,587.69</b>	<b>24,256.98</b>	<b>21,265.82</b>	<b>29,917.96</b>
<b>(II)</b>	<b>EXPENSES:</b>						
	Cost of Materials Consumed	2,654.65	2,168.97	2,431.63	7,329.83	6,934.62	9,720.70
	Cost of Construction	4,022.97	4,572.74	3,350.34	12,329.87	9,848.78	13,992.98
	Employee Benefits Expenses	113.84	89.56	196.48	283.98	419.48	572.18
	Finance Costs	103.71	196.95	155.60	518.13	479.06	612.05
	Depreciation and Amortization Expenses	131.45	119.71	103.50	360.04	340.09	463.95
	Other Expenses	260.89	246.45	348.86	755.67	703.39	875.69
	<b>(II) Total Expenses (II)</b>	<b>7,287.51</b>	<b>7,394.38</b>	<b>6,586.41</b>	<b>21,577.52</b>	<b>18,725.42</b>	<b>26,237.55</b>
<b>(III)</b>	<b>Profit Before Tax (I-II)</b>	<b>912.06</b>	<b>849.60</b>	<b>1,001.28</b>	<b>2,679.46</b>	<b>2,540.40</b>	<b>3,680.41</b>
<b>(IV)</b>	<b>Tax Expenses:</b>						
	Current Tax	233.98	215.02	245.14	678.98	675.02	950.52
	Deferred Tax	(3.94)	1.78	8.09	(5.51)	(37.01)	(39.43)
<b>(V)</b>	<b>Profit from Continued Operations (III-IV)</b>	<b>682.02</b>	<b>632.80</b>	<b>748.05</b>	<b>2,005.99</b>	<b>1,902.39</b>	<b>2,769.32</b>
<b>(VI)</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit & Loss						
	(i) Re-measurement (gain)/loss on defined benefit plans	0.52	(1.91)	(0.54)	(4.43)	(4.44)	(8.03)
	(ii) Tax on (i) above	(0.13)	0.48	0.14	1.11	1.12	2.02
	<b>Total Other Comprehensive Income (VI)</b>	<b>0.39</b>	<b>(1.43)</b>	<b>(0.40)</b>	<b>(3.32)</b>	<b>(3.32)</b>	<b>(6.01)</b>
<b>(VII)</b>	<b>Total Comprehensive Income for the Period (V-VI)</b>	<b>681.63</b>	<b>634.23</b>	<b>748.45</b>	<b>2,009.31</b>	<b>1,905.71</b>	<b>2,775.33</b>
<b>(VIII)</b>	<b>Paid up equity share capital (Face value of 5/- each)</b>	<b>871.02</b>	<b>871.02</b>	<b>785.68</b>	<b>871.02</b>	<b>785.68</b>	<b>785.68</b>
<b>(IX)</b>	<b>Other equity (excluding revaluation reserves) as at balance sheet date</b>						<b>7,998.85</b>
<b>(X)</b>	<b>Earnings Per Equity Shares (not annualised for quarters)</b>						
	Basic (In ₹)	3.92	3.90	4.76	12.07	12.11	17.62
	Diluted (In ₹)	3.92	3.90	4.76	12.07	12.11	17.62

See accompanying notes to the unaudited standalone financial results.



**NOTES:**

- 1 The above unaudited consolidated financial results for the quarter ended December 31, 2024 ('the Statement') of Ceigall India Limited ('the Company') which are published in accordance with Regulation 33 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 February 3, 2025 and February 4, 2025. 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 standalone and consolidated unaudited financial results for the quarter ended Decemebr 31, 2023 have been approved by Company's Board of Directors, but not been subjected to limited review or audit of the statutory auditors. The Management has exercised necessary diligence to ensure that the standalone and consolidated financial results for these periods provide a true and fair view of the Company's affairs.
- 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 the Company's website [www.ceigall.com](http://www.ceigall.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 5 Previous quarter/year ended figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classifications.

For Ceigall India Limited



Ramneek Sehgal  
Managing Director  
DIN: 01614465  
Place: Gurugram  
Date: 04.02.2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results 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 unaudited consolidated 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 December 31, 2024 and period to date results from April 1, 2024 to December 31, 2024 ("the Statement"), attached herewith, 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 "Listing Regulations").
2. The 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 Listing 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 December, 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). 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 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 Northern Ayodhya Bypass Private Limited	Subsidiary Company
7	Ceigall Ayodhya Bypass Private Limited	Subsidiary Company
8	Ceigall Kanpur Central Bus Terminal Private Limited	Subsidiary Company
9	Ceigall Bathinda Dabwali Highways Pvt. Ltd.	Step-Down Subsidiaries
10	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	Step-Down Subsidiaries
11	Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	Step-Down Subsidiaries
12	Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	Step-Down Subsidiaries

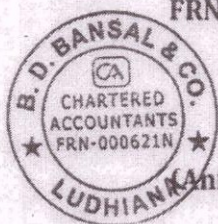
5. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('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.

#### Emphasis of Matter

6. We did not review the financial information/ financial results of seven subsidiaries and four step down subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect (before consolidation adjustments) total revenues of Rs. 611.04 million and Rs. 3842.73 million for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 28.49 million and Rs. 130.65 million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 28.49 million and Rs. 130.65 million for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement. These interim financial information/ 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



(Anil Kumar Gupta)  
Partner

M.No. 089988

UDIN: 25089988BMINEM9922

Place: Ludhiana  
Date: 04.02.2025



**CEIGALL INDIA LIMITED**

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2024**

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Engineering, Procurement and Construction	7,034.00	7,695.12	8,029.33	22,878.66	21,381.41	29,956.05
	Annuity Projects	590.26	756.22	4,601.20	3,821.95	6,004.22	8,075.19
	Others	1,072.20	471.70	(29.33)	2,195.28	855.97	1,867.97
	Eliminations	(391.11)	(1,201.14)	(5,652.86)	(4,644.71)	(7,383.98)	(9,605.69)
	<b>Total Revenue</b>	<b>8,305.35</b>	<b>7,721.90</b>	<b>6,948.34</b>	<b>24,251.18</b>	<b>20,857.62</b>	<b>30,293.52</b>
<b>2</b>	<b>Segment Expense</b>						
	Engineering, Procurement and Construction	6,233.61	7,027.42	7,117.12	20,540.71	19,067.67	26,535.42
	Annuity Projects	558.27	700.52	4,484.42	3,657.92	5,877.79	7,836.48
	Others	1,072.20	471.70	(29.33)	2,195.28	855.97	1,867.97
	Eliminations	(398.19)	(1,213.57)	(5,673.39)	(4,679.06)	(7,404.51)	(9,631.53)
	<b>Total</b>	<b>7,465.89</b>	<b>6,986.07</b>	<b>5,898.82</b>	<b>21,714.85</b>	<b>18,396.92</b>	<b>26,608.34</b>
<b>3</b>	<b>Segment Results</b>						
	Engineering, Procurement and Construction	800.39	667.70	912.21	2,337.95	2,313.74	3,420.63
	Annuity Projects	31.99	55.70	116.78	164.02	126.43	238.71
	Others	0.00	0.00	(0.00)	0.00	(0.00)	0.00
	Eliminations	7.08	12.43	20.53	34.35	20.53	25.84
	<b>Total</b>	<b>839.46</b>	<b>735.83</b>	<b>1,049.52</b>	<b>2,536.33</b>	<b>2,460.70</b>	<b>3,685.18</b>
	<b>Other income</b>						
	Engineering, Procurement and Construction	0.00	0.00	0.00	0.00	0.00	0.00
	Annuity Projects	0.00	0.00	0.00	0.00	0.00	0.00
	Others	112.95	158.62	142.81	364.56	307.25	394.19
	Eliminations	(7.08)	(12.42)	(20.53)	(34.35)	(20.53)	(25.83)
	<b>Total</b>	<b>105.87</b>	<b>146.20</b>	<b>122.29</b>	<b>330.21</b>	<b>286.72</b>	<b>368.36</b>
	<b>Profit before tax</b>	<b>945.33</b>	<b>882.03</b>	<b>1,171.80</b>	<b>2,866.54</b>	<b>2,747.42</b>	<b>4,053.54</b>
	Current tax	222.58	210.13	308.19	677.57	742.61	992.66
	Deferred tax charge	14.82	16.57	81.69	47.11	42.77	17.80
	<b>Profit for the year</b>	<b>707.93</b>	<b>655.33</b>	<b>781.92</b>	<b>2,141.86</b>	<b>1,962.04</b>	<b>3,043.08</b>
<b>4</b>	<b>Segment Assets</b>						
	Engineering, Procurement and Construction	29,008.78	27,838.04	18,187.62	29,008.78	18,187.62	19,205.47
	Annuity Projects	10,037.08	10,765.68	7,867.97	10,037.08	7,867.97	8,717.20
	Others	0.00	0.00	0.00	0.00	0.00	0.00
	Eliminations	(5,013.03)	(6,651.82)	(6,323.62)	(5,013.03)	(6,323.62)	(5,031.05)
	<b>Total</b>	<b>34,032.83</b>	<b>31,951.90</b>	<b>19,731.97</b>	<b>34,032.83</b>	<b>19,731.97</b>	<b>22,891.62</b>
	Add : Unallocated	3,400.27	2,825.39	2,846.24	3,400.27	2,846.24	3,030.31
	<b>Total Assets</b>	<b>37,433.10</b>	<b>34,777.29</b>	<b>22,578.21</b>	<b>37,433.10</b>	<b>22,578.21</b>	<b>25,921.94</b>
<b>5</b>	<b>Segment Liabilities</b>						
	Engineering, Procurement and Construction	14,160.33	12,845.00	11,839.41	14,160.33	11,839.41	12,129.56
	Annuity Projects	7,623.37	8,424.61	6,121.41	7,623.37	6,121.41	6,568.93
	Others	0.00	0.00	0.00	0.00	0.00	0.00
	Eliminations	(2,075.02)	(3,509.70)	(3,362.46)	(2,075.02)	(3,362.46)	(1,840.68)
	<b>Total</b>	<b>19,708.68</b>	<b>17,759.91</b>	<b>14,598.36</b>	<b>19,708.68</b>	<b>14,598.36</b>	<b>16,857.81</b>
	Add : Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Liabilities</b>	<b>19,708.68</b>	<b>17,759.91</b>	<b>14,598.36</b>	<b>19,708.68</b>	<b>14,598.36</b>	<b>16,857.81</b>





**CEIGALL INDIA LIMITED**

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

CIN: U45201PB2002PLC025257

E-mail: [secretarial@ceigall.com](mailto:secretarial@ceigall.com) Website: [www.ceigall.com](http://www.ceigall.com)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024**

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>(I)</b>	<b>REVENUES:</b>						
	Revenue from Operations	8,305.35	7,721.89	6,948.34	24,251.18	20,857.62	30,293.52
	Other Income	105.86	146.21	122.29	330.20	286.72	368.36
	<b>(I) Total Income (I)</b>	<b>8,411.21</b>	<b>7,868.10</b>	<b>7,070.63</b>	<b>24,581.38</b>	<b>21,144.34</b>	<b>30,661.88</b>
<b>(II)</b>	<b>EXPENSES:</b>						
	Cost of Materials Consumed	2,659.02	2,188.01	2,558.80	7,615.06	7,308.37	10,530.53
	Cost of Construction	4,020.85	3,952.81	2,398.52	11,618.11	8,782.27	12,978.43
	Employee Benefits Expenses	113.40	95.67	211.15	301.78	451.44	619.77
	Finance Costs	273.72	353.88	213.07	973.40	682.87	941.54
	Depreciation and Amortization Expenses	120.51	140.65	132.68	395.12	390.37	549.90
	Other Expenses	278.37	255.07	384.60	811.37	781.59	988.17
	<b>(II) Total Expenses (II)</b>	<b>7,465.87</b>	<b>6,986.09</b>	<b>5,898.82</b>	<b>21,714.84</b>	<b>18,396.91</b>	<b>26,608.34</b>
<b>(III)</b>	<b>Profit Before Tax (I-II)</b>	<b>945.34</b>	<b>882.01</b>	<b>1,171.81</b>	<b>2,866.54</b>	<b>2,747.43</b>	<b>4,053.54</b>
<b>(IV)</b>	<b>Tax Expenses:</b>						
	Current Tax	224.46	210.13	308.19	679.45	742.61	992.66
	Adjustment of tax related to earlier periods (net)	(1.88)	-	-	(1.88)	-	-
	Deferred Tax	14.82	16.55	81.70	47.11	42.78	17.81
<b>(V)</b>	<b>Profit from Continued Operations (III-IV)</b>	<b>707.94</b>	<b>655.33</b>	<b>781.92</b>	<b>2,141.86</b>	<b>1,962.04</b>	<b>3,043.07</b>
<b>(VI)</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit & Loss						
	(i) Re-measurement (gain)/loss on defined benefit plans	1.17	(7.21)	2.36	(8.41)	(1.55)	(8.04)
	(ii) Tax on (i) above	(0.29)	1.82	(0.59)	2.12	0.39	2.02
	<b>Total Other Comprehensive Income (VI)</b>	<b>0.88</b>	<b>(5.39)</b>	<b>1.77</b>	<b>(6.29)</b>	<b>(1.16)</b>	<b>(6.02)</b>
<b>(VII)</b>	<b>Total Comprehensive Income for the Period (V-VI)</b>	<b>707.06</b>	<b>660.72</b>	<b>780.15</b>	<b>2,148.15</b>	<b>1,963.20</b>	<b>3,049.09</b>
	<b>Net Profit attributable to</b>						
	(i) Owners of the Company	731.98	673.16	791.68	2,199.20	1,971.80	3,061.44
	(ii) Non-Controlling Interest	(24.05)	(17.84)	(8.73)	(57.34)	(9.76)	(18.37)
	<b>Other Comprehensive Income attributable to</b>						
	(i) Owners of the Company	0.88	(5.40)	1.77	(6.29)	(1.16)	(6.02)
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>						
	(i) Owners of the Company	731.10	678.55	789.91	2,205.49	1,972.95	3,067.46
	(ii) Non-Controlling Interest	(24.05)	(17.84)	(8.73)	(57.34)	(9.76)	(18.37)
<b>(VIII)</b>	<b>Paid up equity share capital (Face value of 5/- each)</b>	<b>871.02</b>	<b>871.02</b>	<b>785.68</b>	<b>871.02</b>	<b>785.68</b>	<b>785.68</b>
<b>(IX)</b>	<b>Other equity (excluding revaluation reserves) as at balance sheet date</b>						<b>8,278.45</b>
<b>(X)</b>	<b>Earnings Per Equity Shares (not annualised for quarters)</b>						
	Basic (In ₹)	4.06	4.04	4.98	12.89	12.49	19.37
	Diluted (In ₹)	4.06	4.04	4.98	12.89	12.49	19.37

See accompanying notes to the unaudited standalone financial results.




**NOTES:**

- 1 The above unaudited consolidated financial results for the quarter ended December 31, 2024 ('the Statement') of Ceigall India Limited ('the Company') which are published in accordance with Regulation 33 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 February 3, 2025 and February 4, 2025. 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 standalone and consolidated unaudited financial results for the quarter ended Decemebr 31, 2023 have been approved by Company's Board of Directors, but not been subjected to limited review or audit of the statutory auditors. The Management has exercised necessary diligence to ensure that the standalone and consolidated financial results for these periods provide a true and fair view of the Company's affairs.
- 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 the Company's website [www.ceigall.com](http://www.ceigall.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 5 Previous quarter/year ended figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classifications.

For Ceigall India Limited



  
Ramneek Sehgal  
Managing Director  
DIN: 01614465  
Place: Gurugram  
Date: 04.02.2025



**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Ceigall India Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues/QIP/others
Date of Raising Funds	01.08.2024 to 05.08.2024
Amount Raised	684.252 Crore with Offer for sale (OFS) portion: 1252.663 Crore; Excluding Offer for sale (OFS) portion: INR 684.252 Crore. Gross proceeds: INR 652.308 Crore (Including Issue Related Expenses of INR 31.944 Crore)
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable / not applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	Yes / No

Report by ICRA Limited,  
Monitoring Agency for the quarter  
ended 31.12.2024 attached.



If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.					
If Yes, Date of shareholder Approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the Audit Committee after review	N.A.					
Comments of the auditors, if any	N.A.					
Objects for which funds have been raised and where there has been a deviation, in the following table	N.A.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<p>Deviation or variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</p>						





ICRA Limited

**Date: January 27, 2025**

Mr. Kapil Agarwal  
Chief Financial Officer  
**Ceigall India Limited**  
A-898, Tagore Nagar, Ludhiana  
Punjab – 141001

Dear Sir,

**Re:** Final Monitoring Agency report of Ceigall India Limited for Q3 FY2025

Please refer to agreement dated July 27, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Ceigall India Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Ceigall India Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL**

**GOYAL**

**NARAN**

**G**

Parul Goyal Narang

Vice President & Head- Process Excellence

[Parul.goyal@icraindia.com](mailto:Parul.goyal@icraindia.com)

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.01.27  
12:29:45 +05'30'

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124.4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



## MONITORING AGENCY REPORT

**Name of the Issuer:** Ceigall India Limited

**For quarter ended:** December 31,2024

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

PARUL  
GOYAL  
NARANG

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.01.27  
14:13:24 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Sweety Shaw

QA: Subhechha Banerjee



**1. Issuer Details****Name of the Issuer:** Ceigall India Limited**Name(s) of the promoters:**

Promoters
Ramneek Sehgal
Ramneek Sehgal and Sons HUF
RS Family Trust

Source: BSE

**Industry/ sector to which it belongs:** Indian Infrastructure Industry**2. Issue Details****Issue Period:** Opening date- August 01, 2024

Closing date- August 05, 2024

**Type of Issue:** Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore):** 1252.663

With Offer for sale (OFS) portion: 1252.663 Crore; Excluding Offer for sale (OFS) portion: INR 684.252 Crore.

Gross proceeds: INR 684.252 Crore (Including Issue Related Expenses of INR 31.944 Crore)

Net Proceeds: INR 652.308 Crore (excluding Issue Related Expenses of INR 31.944 Crore)

**Note:** The proceeds of the Offer for Sale shall be received by the Selling Shareholders. The Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of proceeds of the Offer for Sale, net of their respective proportion of the Offer-related expenses and the relevant taxes thereon.



**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account/Corresponding Bank Statement	No deviation observed.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	
Whether all Government/statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

# Where material deviation is defined to mean:



- (a) Deviation in the objects or purposes for which the funds had been raised.  
 (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Purchase of equipment	Prospectus	99.789	-	No Comments			
2	Repayment/ prepayment, in full or in part, of certain borrowings availed by:	Prospectus	-	-	No Comments			
a)	The Company	-	384.573	-				
b)	Subsidiary, Ceigall Infra Projects Private Limited	-	28.827	-				
3	General corporate purposes	Prospectus	139.119	-	No Comments			
<b>Total</b>			<b>652.308</b>					



## (ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	<i>Issue Related Expenses</i>	-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus	31.944	23.499	0.149	23.648	8.296	No comments		
<b>Objects for utilization of Net Proceeds</b>										
1	<i>Purchase of equipment</i>	-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus -Bank statement of the proceeds account -Prospectus	99.789	-	81.441	81.441	18.348	No comments		
2	<i>Repayment/prepayment, in full or in part, of certain borrowings availed by:</i>									
a)	<i>The Company</i>	<i>Same as above</i>	384.573	384.480	-	384.480	0.093	No comments		
b)	<i>Subsidiary, Ceigall Infra Projects Private Limited</i>	<i>Same as above</i>	28.827	28.762	-	28.762	0.065	No comments		





ICRA

December 2024

3	General corporate purposes	Same as above	139.119	-	-	-	139.119	No comments		
<b>Total</b>			<b>684.252</b>	<b>436.741</b>	<b>81.590</b>	<b>518.331</b>	<b>165.921</b>			



## (iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with HDFC Bank-50301022313465	35.54	February 12, 2025	0.324	6.95%	35.864
2	Fixed Deposit with HDFC Bank-50301022314327	35.54	February 12, 2025	0.324	6.95%	35.864
3	Fixed Deposit with HDFC Bank-50301022315076	35.54	February 12, 2025	0.324	6.95%	35.864
4	Fixed Deposit with HDFC Bank-50301022316461	25.39	February 12, 2025	0.231	6.95%	25.621
6	Fixed Deposit with HDFC Bank-50301022317391	25.39	February 12, 2025	0.231	6.95%	25.621
8	Fixed Deposit with HDFC Bank-50301088206803	3.75	January 02, 2025	0.003	4.75%	3.753
9	Balance in Monitoring Account	0.002	-	-	-	0.002
10	Balance in Escrow Account**	15.30	-	-	-	15.30
<b>Total</b>		<b>176.452*</b>	-	<b>1.437</b>		<b>177.889</b>

Source: As certified by V.V. Bhalla &amp; Company, Chartered Accountant (ICA)

\*Fixed deposits include investments from interest on FDs

\*\*Balance in Escrow account include unutilized IPO expenses related to the company and unpaid portion of OFS proceeds



**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
Purchase of equipment	Fiscal 2025	On Schedule	NA		
Repayment/ prepayment, in full or in part, of certain borrowings availed by					
a) our Company	Fiscal 2025	On Schedule	NA		
b) our Subsidiary, Ceigall Infra Projects Private Limited	Fiscal 2025	On Schedule	NA		
General corporate purposes	Fiscal 2025	On Schedule	NA		

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	NIL	-	-	No Comments	No Comments
	<b>Total</b>	-	-		



C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

**Not Applicable as there is no default.**

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):

**Not Applicable**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS ( FOR AUDIT REPORT WITH MODIFIED OPINION ) SUBMITTED ALONG – WITH ANNUAL AUDITED FINACIAL RESULTS ( Standalone and Consolidated separately ) ( applicable only for Annual Filing i.e., 4<sup>th</sup> quarter ):- **Not Applicable**