



PURSUIT WITH EXCELLENCE  
(As ISO : 9001-2008 Certified Company)  
CIN-L45201PB2002PLC025257

**Date: 08.05.2025**

To,  
The General Manager,  
Department of Corporate  
Services, BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
**Scrip Code: 544223**

To,  
Manager-Listing Compliance,  
National Stock Exchange of India  
Limited, Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400051  
**Symbol: CEIGALL**

Dear Sir/Ma'am,

**Subject: Outcome of the Board Meeting held today i.e. May 08, 2025**

**Ref: Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.**

In continuation of our letter dated April 30, 2025, and in terms of Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], please be informed that the Board of Directors of the Company at its meeting held today i.e., May 08, 2025, *inter alia* transacted the following businesses: -

1. Considered and approved the Audited Standalone and Consolidated Financial Results along with Audit reports issued by M/s. B D Bansal, Chartered Accountants, Statutory Auditors of the Company for the quarter and Financial Year ended March 31, 2025, which have been duly reviewed and recommended by the Audit Committee. – **(Financial Results) (Refer Annexure – A)**  
(The Audit Reports are submitted with unmodified opinion(s) (free from any qualifications) and declaration to that effect is enclosed as **Annexure – A1**)
2. Approved further investment in Ceigall Jalbehra Shahbad Greenfield Highway Private Limited, a Subsidiary of the Company for shares offer under rights issue. Detail as required under Regulation 30 of SEBI (LODR) read with SEBI Master Circular dated 11<sup>th</sup> November 2024 attached as **Annexure- B.**
3. Approved providing of security for the Rupee Term Loan facility sanctioned to Ceigall Ludhiana Bathinda Greenfield Highway Private Limited [Special Purpose Vehicle (SPV)] and investment in its share capital, to finance the project of the SPV. Detail as required under Regulation 30 of SEBI (LODR) read with SEBI Master Circular dated 11<sup>th</sup> November, 2024 attached as **Annexure- C**

## **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

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



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4. The Board of Directors of the Company has also, in-principle, approved a proposal from Ceigall Infra Projects Private Limited, the Subsidiary Company of Ceigall India Limited, to explore for any investment including its Merger with C & C Construction Limited, a Listed Entity, a going concern under Reg. 32 (e) and 32 A of IBBI (Liquidation process) Regulations, 2016 and Section 60(5) of the Insolvency and Bankruptcy Code, 2016.

The final approval will be given by Ceigall India Limited for the said proposal, on availing the required information for evaluation of the strategic commercial benefits to the Company in this regard.

5. In view of strategic growth objectives, the Board has decided not to declare any dividend for FY 2024-25. The company is currently expecting the declaration of the appointed date by NHAI for its few awarded Hybrid Annuity Model (HAM) projects in FY 25-26 —a key trigger for project commencement and long-term revenue generation. Retaining earnings at this stage aligns with our vision to strengthen financial stability and enhance shareholder value over time. These funds will be optimally utilized to support execution capabilities, unlock growth potential, and ensure seamless implementation of infrastructure assets. This approach reinforces our commitment to sustainable value creation and operational excellence.
6. Approved amendment to existing policies viz. Familiarisation programme for Independent Directors, Code of Conduct to Regulate, Monitor & Report Trading by Insiders & Policy on Related Party.

Adoption of new policies viz. Information and Cyber Security and Data Privacy Policy, Grievance Redressal Policy for stakeholders, Equal Opportunity/Diversity and Inclusion Policy, Business Continuity & Disaster Management Plan, Human Rights Policy & Policy on Skill Development.

The meeting of the Board commenced at 03:00 p.m. and concluded at 06: 45 p.m.

Kindly take the above information on your records.

Thanking You,  
For Ceigall India Limited

MEGHA  
KAINTH

Digitally signed by  
MEGHA KAINTH  
Date: 2025.05.08 19:24:39  
+05'30'

Megha Kainth

Company Secretary & Compliance officer

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E-mail: [secretarial@ceigall.com](mailto:secretarial@ceigall.com) Website: [www.ceigall.com](http://www.ceigall.com)**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Refer Note 3)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>(I) REVENUES:</b>						
	Revenue from Operations	9,918.17	8,102.36	8,576.19	33,847.81	29,547.48
	Other Income	204.44	97.21	75.95	531.78	370.48
<b>(I) Total Income (I)</b>		<b>10,122.61</b>	<b>8,199.57</b>	<b>8,652.14</b>	<b>34,379.59</b>	<b>29,917.96</b>
<b>(II) EXPENSES:</b>						
	Cost of Materials Consumed	2,553.60	2,654.65	2,786.07	9,841.43	9,720.70
	Cost of Construction	5,840.89	4,022.97	4,144.20	18,170.76	13,992.98
	Employee Benefits Expenses	99.36	113.84	152.70	383.34	572.18
	Finance Costs	205.42	103.71	132.99	723.55	612.05
	Depreciation and Amortization Expenses	154.58	131.45	123.86	514.62	463.95
	Other Expenses	332.53	260.89	172.31	1,088.20	875.69
<b>(II) Total Expenses (II)</b>		<b>9,186.38</b>	<b>7,287.51</b>	<b>7,512.13</b>	<b>30,763.90</b>	<b>26,237.55</b>
<b>(III) Profit Before Tax (I-II)</b>		<b>936.23</b>	<b>912.06</b>	<b>1,140.01</b>	<b>3,615.69</b>	<b>3,680.41</b>
<b>(IV) Tax Expenses:</b>						
	Current Tax	245.60	233.98	275.51	924.38	950.52
	Deferred Tax	(21.30)	(3.94)	(2.43)	(26.90)	(39.43)
	Prior year tax adjustment	15.53	-	-	15.53	-
<b>(V) Profit from Continued Operations (III-IV)</b>		<b>696.49</b>	<b>682.02</b>	<b>866.93</b>	<b>2,702.48</b>	<b>2,769.32</b>
<b>(VI) Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit & Loss					
	(i) Re-measurement (gain)/loss on defined benefit plans	(6.05)	0.52	(3.60)	(10.48)	(8.03)
	(ii) Tax on (i) above	1.53	(0.13)	0.91	2.64	2.02
<b>Total Other Comprehensive Income (VI)</b>		<b>(4.52)</b>	<b>0.39</b>	<b>(2.69)</b>	<b>(7.84)</b>	<b>(6.01)</b>
<b>(VII) Total Comprehensive Income for the Period (V-VI)</b>		<b>701.02</b>	<b>681.63</b>	<b>869.62</b>	<b>2,710.33</b>	<b>2,775.33</b>
<b>(VIII) Paid up equity share capital (Face value of ₹/- each)</b>		<b>871.02</b>	<b>871.02</b>	<b>785.68</b>	<b>871.02</b>	<b>785.68</b>
<b>(IX) Other equity (excluding revaluation reserves) as at balance sheet date</b>						7,998.85
<b>(X) Earnings Per Equity Shares (not annualised for quarters)</b>						
	Basic (In ₹)	4.00	3.92	5.52	16.07	17.62
	Diluted (In ₹)	4.00	3.92	5.52	16.07	17.62

See accompanying notes to the audited standalone financial results





# CEIGALL INDIA LIMITED

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## STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,141.27	2,700.90
Capital-Work-in-Progress	100.80	20.05
Right-of-Use Asset	4.37	49.26
Intangible Assets	3.23	0.99
<b>Financial Assets</b>		
(I) Investments	3,404.04	1,984.21
(II) Loans & Advances	711.85	382.01
(II) Other Financial Assets	962.89	428.02
Deferred Tax Assets (Net)	112.95	88.69
Other Non-Current Assets	0.28	28.22
<b>Total Non-Current Assets</b>	<b>8,441.68</b>	<b>5,682.35</b>
<b>Current Assets</b>		
Inventories	1,036.64	1,002.58
Contract Assets	8,467.42	3,722.32
<b>Financial Assets</b>		
(I) Trade Receivables	8,508.16	4,848.89
(II) Cash and Cash Equivalents	3,775.14	2,277.06
(III) Bank Balances other than Cash & Cash Equivalents	1,629.94	1,004.90
(IV) Loans & Advances	0.54	1.23
(V) Other Financial Assets	344.62	144.91
Current Tax Assets (Net)	95.93	-
<b>Other Current Assets</b>	<b>2,298.42</b>	<b>1,000.48</b>
<b>Total Current Assets</b>	<b>26,157.81</b>	<b>14,002.37</b>
<b>Total Assets</b>	<b>34,599.49</b>	<b>19,684.72</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	871.02	785.68
Other Equity	17,121.42	7,998.85
<b>Total Equity</b>	<b>17,992.44</b>	<b>8,784.53</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(I) Borrowings	1,662.67	1,273.06
(II) Lease Liabilities	1.22	42.77
Non-Current Provisions	47.23	34.90
<b>Total Non-Current Liabilities</b>	<b>1,711.12</b>	<b>1,350.73</b>
<b>Current Liabilities</b>		
Contract Liabilities	1,645.73	1,314.96
Financial Liabilities		
(I) Borrowings	4,696.37	3,796.33
(II) Trade Payables		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	405.71	493.39
b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	6,874.56	2,792.09
(III) Financial Guarantee Liabilities	3.01	11.23
(IV) Lease Liabilities	2.25	8.45
(V) Other Financial Liabilities	312.26	255.61
Other Current Liabilities	949.42	860.40
Current Provisions	6.62	6.15
Current Tax Liabilities (Net)	-	10.85
<b>Total Current Liabilities</b>	<b>14,895.93</b>	<b>9,549.46</b>
<b>Total Equity and Liabilities</b>	<b>34,599.49</b>	<b>19,684.72</b>





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## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(I) Operating Activities</b>		
Profit Before Tax	3,615.69	3,680.41
<b>Profit Before Tax</b>	<b>3,615.69</b>	<b>3,680.41</b>
<b>Adjustments for -</b>		
Depreciation and amortisation	514.62	463.94
Interest Expense	723.55	612.05
Profit on sale of fixed assets	(95.56)	(16.90)
Re-measurement loss on defined benefit plans	10.18	8.74
Interest Income	(336.29)	(216.70)
Profit/Loss on sale of investments carried at FVTPL	-	(92.70)
<b>Operating profit before working capital adjustments</b>	<b>4,432.49</b>	<b>4,438.14</b>
<b>Adjustments for changes in Working Capital -</b>		
(Increase)/Decrease in Inventories	(34.05)	66.57
(Increase)/Decrease in Trade Receivables	(3,659.27)	(1,369.72)
(Increase)/Decrease in Other Current Financial Assets	(825.34)	(74.65)
(Increase)/Decrease in Other Current Assets	(6,040.29)	(815.50)
Increase/(Decrease) in Trade Payables	3,994.79	(302.06)
Increase/(Decrease) in Long Term Provisions	12.32	10.01
Increase/(Decrease) in Short Term Provisions	0.47	(9.20)
Increase/(Decrease) in Other Current Financial Liabilities	56.65	92.46
Increase/(Decrease) in Other Current Liabilities	359.14	699.43
<b>Cash generated from operations</b>	<b>(1,703.09)</b>	<b>2,735.48</b>
Income Taxes Paid (Net)	(1,036.03)	(939.67)
<b>Net cash flow from/(used in) Operating Activities (I)</b>	<b>(2,739.12)</b>	<b>1,795.81</b>
<b>(II) Investing Activities</b>		
Purchase of Property, Plant and Equipment	(1,407.05)	(1,153.79)
Purchase of Investments	(529.76)	(511.61)
Sale Proceeds of Property, Plant and Equipment	809.51	342.30
Sale Proceeds of Investments	-	314.73
Loans Given	(1,219.22)	(1,060.98)
Capital Advances given for purchase of assets	25.20	(21.87)
Investment in bank deposits having original maturity more than three months (net)	(534.28)	220.73
Decrease/(Increase) in Non Current Financial Assets	-	-
Interest Received	336.29	216.70
<b>Net cash flow from/(used in) Investing Activities (II)</b>	<b>(2,819.31)</b>	<b>(1,353.79)</b>
<b>(III) Financing Activities</b>		
Proceeds from Non-Current Borrowings	6,279.03	3,294.86
Repayments of Non-Current Borrowings	(5,704.68)	(1,589.90)
Net Increase/Decrease in Short Term Borrowings	715.30	(1,284.28)
Repayments of Lease Liability	(6.17)	(7.17)
Dividend Paid	(87.18)	(117.85)
Interest Paid	(723.55)	(612.05)
Proceeds from issue of share capital including securities premium (net of share issue expenses)	6,584.76	-
Expense on issue of Bonus shares	-	(3.75)
<b>Net cash flow from Financing Activities (III)</b>	<b>7,057.51</b>	<b>(320.14)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>1,499.08</b>	<b>121.88</b>
Cash and Cash Equivalents as at Beginning of the Year (A)	2,277.06	2,155.18
<b>Cash and cash equivalents as at the End of the Year (B)</b>	<b>3,776.14</b>	<b>2,277.06</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)</b>	<b>1,499.08</b>	<b>121.88</b>



**NOTES:**

- 1 The above audited standalone financial results for the year ended March 31, 2025 ('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 May 7, 2025 and May 8, 2025. These audited 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.
- 2 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 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.
- 3 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date unaudited figures upto third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.
- 4 Investors can view the audited standalone financial results of the Company for the quarter and year ended March 31, 2025 on 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

Ramrook Sehgal  
Managing Director  
DIN: 01614465  
Place: Gurugram  
Date: 08.05.2025



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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Refer Note 2)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>(I) REVENUES:</b>						
	Revenue from Operations	10,116.14	8,306.36	9,431.90	34,367.32	30,291.52
	Other Income	232.07	105.86	81.63	562.28	368.36
	<b>(I) Total Income (I)</b>	<b>10,348.21</b>	<b>8,412.21</b>	<b>9,513.53</b>	<b>34,929.60</b>	<b>30,661.88</b>
<b>(II) EXPENSES:</b>						
	Cost of Materials Consumed	2,553.56	2,659.02	3,232.17	10,168.62	10,530.53
	Cost of Construction	5,840.24	4,020.85	4,196.15	17,498.35	12,978.43
	Employee Benefits Expenses	97.15	113.40	168.33	398.93	619.77
	Finance Costs	370.17	273.72	258.67	1,343.97	941.94
	Depreciation and Amortization Expenses	161.49	120.91	159.93	586.61	548.90
	Other Expenses	346.26	278.37	206.57	1,157.64	989.17
	<b>(II) Total Expenses (II)</b>	<b>9,368.87</b>	<b>7,465.87</b>	<b>8,211.42</b>	<b>31,083.72</b>	<b>26,608.34</b>
<b>(III) Profit Before Tax (I-II)</b>		<b>979.34</b>	<b>946.34</b>	<b>1,302.11</b>	<b>3,845.88</b>	<b>4,053.54</b>
<b>(IV) Tax Expenses:</b>						
	Current Tax	246.26	224.46	230.05	926.76	992.06
	Adjustment of tax related to earlier periods (net)	15.48	(1.88)	-	13.61	-
	Deferred Tax	(6.28)	14.82	(24.97)	40.83	17.81
<b>(V) Profit from Continued Operations (III-IV)</b>		<b>723.88</b>	<b>707.94</b>	<b>1,081.03</b>	<b>2,865.74</b>	<b>3,043.07</b>
<b>(VI) Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit & Loss					
	(i) Re-measurement (gain/loss) on defined benefit plans	(6.13)	1.17	(8.49)	(14.54)	(8.00)
	(ii) Tax on (i) above	1.94	(0.20)	1.00	3.66	2.02
	<b>Total Other Comprehensive Income (VI)</b>	<b>(4.59)</b>	<b>0.88</b>	<b>(4.86)</b>	<b>(10.88)</b>	<b>(6.02)</b>
<b>(VII) Total Comprehensive Income for the Period (V-VI)</b>		<b>723.47</b>	<b>707.06</b>	<b>1,085.89</b>	<b>2,876.62</b>	<b>3,049.09</b>
	Net Profit attributable to					
	(i) Owners of the Company	741.01	731.98	1,089.64	2,940.21	3,061.44
	(ii) Non-Controlling Interest	(17.13)	(24.05)	(8.61)	(74.47)	(18.37)
	<b>Other Comprehensive Income attributable to</b>					
	(i) Owners of the Company	(4.59)	0.88	(4.86)	(10.88)	(6.02)
	(ii) Non-Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>					
	(i) Owners of the Company	745.68	731.10	1,094.51	2,951.09	3,067.46
	(ii) Non-Controlling Interest	(17.13)	(24.05)	(8.61)	(74.47)	(18.37)
<b>(VIII) Paid up equity share capital (Face value of ₹/- each)</b>		<b>871.02</b>	<b>871.02</b>	<b>785.68</b>	<b>871.02</b>	<b>785.68</b>
<b>(IX) Other equity (excluding revaluation reserves) as at balance sheet date</b>						8,278.45
<b>(X) Earnings Per Equity Shares (not annualised for quarters)</b>						
	Basic (In ₹)	4.16	4.06	6.88	17.04	19.37
	Diluted (In ₹)	4.16	4.06	6.88	17.04	19.37

See accompanying notes to the audited standalone financial results.





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## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,383.97	2,960.02
Capital-Work-in-Progress	232.48	20.05
Right-of-Use Asset	4.37	49.26
Intangible Assets	3.23	0.99
<b>Financial Assets</b>		
(I) Investments	57.43	22.15
(II) Other Financial Assets	1,007.94	428.04
(III) Receivable Under Service Concessions Arrangements	10,235.89	6,540.57
Deferred Tax Assets (Net)	44.82	89.31
Other Non-Current Assets	154.32	138.50
<b>Total Non-Current Assets</b>	<b>15,124.44</b>	<b>10,248.88</b>
<b>Current Assets</b>		
Inventories	1,036.63	1,182.51
Contract Assets	8,484.09	4,028.36
<b>Financial Assets</b>		
(i) Trade Receivables	6,758.41	4,297.90
(ii) Cash and Cash Equivalents	4,396.14	2,428.74
(iii) Bank Balances other than Cash & Cash Equivalents	1,943.09	1,251.90
(iv) Loans & Advances	0.55	0.45
(v) Other Financial Assets	304.25	184.78
(vi) Receivable Under Service Concessions Arrangements	143.92	75.78
Current Tax Assets (Net)	186.42	92.86
<b>Other Current Assets</b>	<b>4,103.23</b>	<b>2,170.08</b>
<b>Total Current Assets</b>	<b>27,353.81</b>	<b>15,673.06</b>
<b>Total Assets</b>	<b>42,478.26</b>	<b>25,921.94</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	871.02	785.68
Other Equity	17,454.94	8,091.61
Non-Controlling Interest	112.36	186.83
<b>Total Equity</b>	<b>18,438.33</b>	<b>9,064.13</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(I) Borrowings	8,513.28	6,473.64
(II) Lease Liabilities	1.22	42.77
<b>Non-Current Provisions</b>	<b>47.34</b>	<b>37.73</b>
<b>Total Non-Current Liabilities</b>	<b>8,561.83</b>	<b>6,554.13</b>
<b>Current Liabilities</b>		
Contract Liabilities	1,380.09	1,479.95
<b>Financial Liabilities</b>		
(I) Borrowings	5,453.58	4,137.57
(II) Lease Liability	2.25	8.45
(III) Trade Payables		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	499.93	712.80
b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	6,843.93	2,693.07
<b>(IV) Other Financial Liabilities</b>	<b>345.63</b>	<b>300.54</b>
Other Current Liabilities	1,035.26	931.41
Current Provisions	7.43	9.88
<b>Total Current Liabilities</b>	<b>15,478.10</b>	<b>10,303.67</b>
<b>Total Equity and Liabilities</b>	<b>42,478.26</b>	<b>25,921.94</b>



# CEIGALL INDIA LIMITED

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

CIN: L45201PB2002PLC025257

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(I) Operating Activities</b>		
Profit Before Tax	3,815.88	4,053.54
<b>Profit Before Tax</b>	<b>3,815.88</b>	<b>4,053.54</b>
<b>Adjustments for -</b>		
Depreciation and amortisation	556.61	549.90
Interest Expense	1,343.57	941.53
Profit on sale of fixed assets	(101.79)	(16.68)
Re-measurement loss on defined benefit plans	14.54	8.04
Interest Income	(570.15)	(215.20)
Profit/Loss on sale of investments carried at FVTPL	-	(92.70)
<b>Operating profit before working capital adjustments</b>	<b>5,288.86</b>	<b>5,228.43</b>
<b>Adjustments for changes in Working Capital -</b>		
(Increase)/Decrease in Inventories	145.88	(113.36)
(Increase)/Decrease in Trade Receivables	(2,166.50)	(1,134.55)
(Increase)/Decrease in Other Current Financial Assets	(4,545.99)	(3,864.82)
(Increase)/Decrease in Other Current Assets	(6,372.32)	(1,838.96)
Increase/(Decrease) in Trade Payables	3,517.98	(151.67)
Increase/(Decrease) in Non Current Provisions	9.51	12.84
Increase/(Decrease) in Current Provisions	(2.45)	(5.46)
Increase/(Decrease) in Other Current Financial Liabilities	45.99	128.12
Increase/(Decrease) in Other Current Liabilities	8.00	925.32
<b>Cash generated from operations</b>	<b>(4,069.84)</b>	<b>(816.11)</b>
Income Taxes Paid (Net)	(1,125.75)	(1,083.51)
<b>Net cash flow from/(used in) Operating Activities (I)</b>	<b>(5,195.57)</b>	<b>(1,901.62)</b>
<b>(II) Investing Activities</b>		
Purchase of Fixed Assets	(1,575.39)	(1,561.55)
Purchase of Investments	-	(10.00)
Sale Proceeds of Fixed Assets	626.45	604.77
Sale Proceeds of Investments	-	314.73
Interest Received	98.10	9.00
Capital Dividends received for purchase of shares	23.30	(21.58)
Investment in bank deposits having original maturity more than three months (net)	(645.43)	(256.23)
Decrease/(Increase) in Non Current Financial Assets	-	-
Interest Received	370.35	215.20
<b>Net cash flow from/(used in) Investing Activities (II)</b>	<b>(1,298.94)</b>	<b>(584.94)</b>
<b>(III) Financing Activities</b>		
Net Proceeds from Non-Current Borrowings	2,649.35	4,394.51
Net Increase/Decrease in Short Term Borrowings	715.30	(1,384.27)
Repayments of Lease Liability	(417.75)	(7.17)
Dividend Paid	(87.18)	(117.85)
Interest Paid	(1,543.37)	(941.53)
Proceeds from issue of Equity Share Capital to NCI	-	206.02
Proceeds from issue of share capital including securities premium (net of share issue expenses)	6,584.76	-
Expense on issue of Equity shares	-	(3.75)
<b>Net cash flow from Financing Activities (III)</b>	<b>8,461.91</b>	<b>2,745.55</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>1,967.40</b>	<b>259.39</b>
Cash and Cash Equivalents as at Beginning of the Year (A)	2,428.74	2,169.33
Cash and cash equivalents as at the End of the Year (B)	4,396.14	2,428.74
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)</b>	<b>1,967.40</b>	<b>259.39</b>



# CEIGALL INDIA LIMITED

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

CIN: 145201PB2002PLC025257

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

## CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Refer Note 2)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Engineering, Procurement and Construction	8,776.53	7,034.00	8,574.64	31,655.19	29,956.03
	Annuity Projects	3,980.84	590.26	2,070.96	7,802.79	8,075.19
	Others	1,146.90	1,072.20	1,012.00	3,342.18	1,867.97
	Eliminations	(3,788.13)	(391.11)	(2,221.70)	(8,483.33)	(9,603.69)
	<b>Total Revenue</b>	<b>10,116.14</b>	<b>8,305.35</b>	<b>9,435.90</b>	<b>34,367.32</b>	<b>30,293.52</b>
<b>2</b>	<b>Segment Expense</b>					
	Engineering, Procurement and Construction	8,069.79	6,233.61	7,467.75	28,610.50	26,535.42
	Annuity Projects	3,956.45	558.27	1,958.69	7,614.37	7,836.48
	Others	1,146.90	1,072.20	1,012.00	3,342.18	1,867.97
	Eliminations	(3,804.27)	(398.19)	(2,227.01)	(8,483.33)	(9,631.53)
	<b>Total</b>	<b>9,368.87</b>	<b>7,465.89</b>	<b>8,211.43</b>	<b>31,083.72</b>	<b>26,608.34</b>
<b>3</b>	<b>Segment Results</b>					
	Engineering, Procurement and Construction	706.74	800.39	1,106.89	3,044.69	3,420.63
	Annuity Projects	24.40	31.99	112.28	188.42	238.71
	Others	-	0.00	-	-	-
	Eliminations	16.13	7.08	5.30	50.49	25.84
	<b>Total</b>	<b>747.27</b>	<b>839.46</b>	<b>1,224.47</b>	<b>3,283.60</b>	<b>3,685.18</b>
	<b>Other income</b>					
	Engineering, Procurement and Construction	-	-	-	-	-
	Annuity Projects	-	-	-	-	-
	Others	248.21	112.95	86.94	612.77	394.19
	Eliminations	(16.14)	(7.08)	(5.30)	(50.49)	(25.83)
	<b>Total</b>	<b>232.07</b>	<b>105.87</b>	<b>81.64</b>	<b>562.28</b>	<b>368.36</b>
	<b>Profit before tax</b>	<b>979.34</b>	<b>945.33</b>	<b>1,306.11</b>	<b>3,845.88</b>	<b>4,053.54</b>
	Current tax	261.74	222.58	250.05	939.31	992.66
	Deferred tax charge	(6.28)	14.82	(24.97)	40.83	17.80
	<b>Profit for the year</b>	<b>723.88</b>	<b>707.93</b>	<b>1,081.03</b>	<b>2,865.74</b>	<b>3,043.08</b>
<b>4</b>	<b>Segment Assets</b>					
	Engineering, Procurement and Construction	31,781.08	29,008.78	19,205.47	33,781.08	19,205.47
	Annuity Projects	14,095.34	10,037.08	8,717.20	14,095.34	8,717.20
	Others	-	-	-	-	-
	Eliminations	(9,022.21)	(5,013.03)	(5,031.05)	(9,022.21)	(5,031.05)
	<b>Total</b>	<b>38,854.21</b>	<b>34,032.83</b>	<b>22,891.62</b>	<b>38,854.21</b>	<b>22,891.62</b>
	Add : Unallocated	3,624.05	3,400.27	3,030.32	3,624.05	3,030.31
	<b>Total Assets</b>	<b>42,478.26</b>	<b>37,433.10</b>	<b>25,921.94</b>	<b>42,478.26</b>	<b>25,921.94</b>
<b>5</b>	<b>Segment Liabilities</b>					
	Engineering, Procurement and Construction	17,834.56	14,160.33	12,129.56	17,834.56	12,129.56
	Annuity Projects	10,202.23	7,623.37	6,568.93	10,202.23	6,568.93
	Others	-	-	-	-	-
	Eliminations	(3,996.86)	(2,075.02)	(1,840.68)	(3,996.86)	(1,840.68)
	<b>Total</b>	<b>24,039.93</b>	<b>19,708.68</b>	<b>16,857.81</b>	<b>24,039.93</b>	<b>16,857.81</b>
	Add : Unallocated	-	-	-	-	-
	<b>Total Liabilities</b>	<b>24,039.93</b>	<b>19,708.68</b>	<b>16,857.81</b>	<b>24,039.93</b>	<b>16,857.81</b>





**NOTES:**

- 1 The above audited consolidated financial results for the year ended March 31, 2025 ('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 May 7, 2025 and May 8, 2025. These audited 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.
- 2 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date unaudited figures upto third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.
- 3 Investors can view the audited consolidated financial results of the Company for the quarter and year ended March 31, 2025 on 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).

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

For Ceigall India Limited

  
Sameek Sharma  
Managing Director  
DIN: 01614403  
Place: Gurugram  
Date: 06.05.2025



*B D Bansal & Co*

CHARTERED ACCOUNTANTS

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34-A, Court Road, Amritsar, Punjab -143001

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

To  
The Board of Directors of Ceigall India Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ceigall India Limited (the "Company"); which includes three Joint Operations consolidated on a proportionate basis; for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation



and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/ loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

(Anil Kumar Gupta)  
Partner

M. No.: 089988  
UDIN: 25089988BMINIT7596

Place: Ludhiana  
Date: 08.05.2025



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

To  
The Board of Directors of Ceigall India Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ceigall India Limited which includes three jointly controlled operations consolidated on proportionate basis ("Holding Company") and its subsidiaries and Joint Venture (the Holding Company and its subsidiaries and Joint Venture together referred to as "the Group"), for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries and joint venture, the Statement:

- i. includes the results of Ceigall India Ltd and the following entities: -

S. No.	Name of the Entity	Relationship with holding company
1.	Ceigall IMC JV	Jointly controlled operations
2.	Ceigall Shiva JV	Jointly controlled operations
3.	Ceigall PEL JV	Jointly controlled operations
4.	R.K. Infra	Joint venture
5.	Ceigall Infra Projects Pvt. Ltd.	Subsidiary Company
6.	Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	Subsidiary Company
7.	Ceigall Southern Ludhiana Bypass Private Limited	Subsidiary Company
8.	Ceigall VRK 11 Private Limited	Subsidiary Company
9.	Ceigall VRK 12 Private Limited	Subsidiary Company
10.	Ceigall Northern Ayodhya Bypass Private Limited	Subsidiary Company
11.	Ceigall Ayodhya Bypass Private Limited	Subsidiary Company
12.	Ceigall Kanpur Central Bus Terminal Private Limited	Subsidiary Company
13.	Ceigall Bathinda Dabwali Highways Pvt. Ltd.	Step-Down Subsidiaries





14.	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	Step-Down Subsidiaries
15.	Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd	Step-Down Subsidiaries
16.	Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd	Step-Down Subsidiaries

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of consolidated annual financial statements. The Holding company's Board of Directors are responsible for the preparation and presentation of the statement that give true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed u/s 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies and partners of joint venture included in the Group, its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its joint operation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies and partners of joint venture included in the Group, its joint operations are responsible for assessing the ability of the Group, and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.





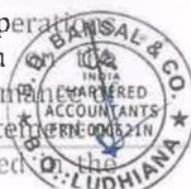
The respective Board of Directors of the companies and partners of joint venture included in the Group, its joint operations are also responsible for overseeing the financial reporting process of the Group, its joint operations.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Group, its joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its joint operations of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included



Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matter

- (a) The accompanying Statement includes the audited financial statements and other financial information, in respect of seven subsidiaries and four stepdown subsidiaries and one joint venture, whose financial statements include total assets of Rs 14095.34 million as at March 31, 2025, total revenues of Rs 3998.38 million and Rs 7841.11 million, total net profit after tax of Rs. 28.57 million and Rs. 159.22 million, total comprehensive income of Rs. Nil and Rs. 159.22 million, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 461.59 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statement and financial information certified by the Management.

- (b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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



Anil Kumar Gupta]

Partner

M. No.: 089988

UDIN: 25089988BMINU3832

Place: Ludhiana  
Date: 08.05.2025



PURSUIT WITH EXCELLENCE  
(As ISO : 9001-2008 Certified Company)  
CIN-45201PBZ002PLC025257

Date: 08-05-2025

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 544223 <b>ISIN: INE0AG901020</b>	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Symbol: CEIGALL <b>ISIN: INE0AG901020</b>
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Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.

**Dear Sir/Ma'am,**

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBIILAD-NRO IGN12016-17/001 dated May 25, 2016 and Circular No. CIR/CFD ICMD 156/2016 dated May 27, 2016, We hereby confirm that the Statutory Auditors of the Company, M/s B D Bansal & Co, Chartered Accountants, FRN : 000621N Ludhiana have issued the Audit Report on the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2025 with unmodified opinion.

We request you to take the same on record.

**For CEIGALL INDIA LIMITED**



## **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)





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### **Annexure-B**

**Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of the LODR Regulations:**

S. No.	Particulars	Details of Information
1	Name of the target entity, details in brief such as size, turnover etc.;	<b>Name of the Target Entity:</b> Ceigall Jalbehra Shahbad Greenfield Highway Private Limited with turnover for the FY 2023-24 Rs. 267 crores.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The acquisition of shares involves no related party transaction.  No promoter/ promoter group/ group companies have any interest in the entity in which shares are acquired.
3	Industry to which the entity being acquired belongs;	Infrastructure Construction for Highway on Hybrid Annuity Model (HAM) basis
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquirer was successful bidder for the NHAI Project and floated Ceigall Jalbehra Shahbad Greenfield Highway Private Limited as Special Purpose Vehicle (SPV) with 74% stake for the Construction of 4-lane Greenfield Jalbehra-Shahbad section of NH-152G start from Km 0+000 to Km 22+850 (Part of Shahbad- Thol Feeder Route) in the state of Haryana on Hybrid Annuity Mode under Bharatmala Pariyojana Phase-I.  Accordingly, the company is required to invest in the SPV.
5	Brief details of any governmental or regulatory approvals	No approvals are required as the investment is in line with the terms of the concession agreement with NHAI.

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	required for the acquisition;	
6	Indicative time period for completion of the acquisition;	Acquisition will be in tranches as per fund requirement of the Project
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Consideration in Cash
8	Cost of acquisition and/or the price at which the shares are acquired;	Cost of acquisition is approx. INR 1.57 Crore.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	15,66,136 Equity Share at Face Value of Rs. 10 /- per Shares.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b>Line of Business: Infrastructure Construction –Hybrid Annuity Model (HAM)</b></p> <p><b>Date of Incorporation:</b> 18<sup>th</sup> July 2022</p> <p>The Projects was started on 2<sup>nd</sup> June 2023 prior to this Land was not available.</p> <p>The Turnover for the FY 2023-24 was Rs. 267 crore.</p> <p><b>Country in which the acquired entity has presence:</b> India</p>

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### **Annexure-C**

**Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of the LODR Regulations:**

<b>S. No.</b>	<b>Particulars</b>	<b>Details of Information</b>
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>Name of the Target Entity:</b> Ceigall Ludhiana Bathinda Greenfield Highway Private Limited</p> <p><b>Brief details:</b> Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (SPV) has received Letter of Award (LOA) dated 02.06.2022 from NHAI however the Project was not started due to non-availability of land for the projects. Finally, after land availability, the Concession Agreement was executed on 24.12.2024, SPV not having any turnover as it has not yet commenced its operations.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The acquisition of shares involves no related party transaction.</p> <p>No promoter/ promoter group/ group companies have any interest in the entity in which shares are acquired.</p>
3.	Industry to which the entity being acquired belongs;	Infrastructure Construction for Highway on Hybrid Annuity Model (HAM) basis.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The acquirer was successful bidder for the NHAI Project and floated Ceigall Ludhiana Bathinda Greenfield Highway Private Limited as Special Purpose Vehicle (SPV) for the Development of 6-lane access controlled Ludhiana-Bathinda Greenfield highway section of NH-754AD from junction with Moga-Barnala Road (NH-703) near village Tallewal to junction with Delhi-Katra Expressway (NE-5) near Ludhiana (Village Ballawal) (From km 30+300 to km 75+543) as a part of Ludhiana-Ajmer Economic Corridor in the state of Punjab on Hybrid Annuity Mode under Bharatmala Pariyojna Phase-I (Package-2).</p> <p>Accordingly, the company is required to invest in the SPV.</p>

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5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No approvals are required as the investment is in line with the terms of the concession agreement with NHAI.
6.	Indicative time period for completion of the acquisition;	Acquisition will be in tranches as per fund requirement of the Project.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Consideration in cash
8.	Cost of acquisition and/or the price at which the shares are acquired;	Cost of acquisition up to INR 0.29 Crore in the form of Equity Shares at face value of Rs. 10/- per share.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	1% shares to be acquired by Ceigall India Limited.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<b>Line of Business: Infrastructure Construction - Hybrid Annuity Model (HAM)</b> <b>Date of Incorporation:</b> 13 <sup>th</sup> December 2021 <b>History of last 3 years turnover:</b> SPV yet to commence its operations. <b>Country in which the acquired entity has presence:</b> India.

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