Celgall

PURSUIT WITH EXCELLENCE





Architecting **India's Future**, Amplifying **Value**





Annual Report 2024-25

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We are Listed on The Following Exchanges

Exchange	Company code
BSE	544223
NSE	CEIGALL

To view this report and our previous 2023-24 report online, please visit **www.ceigall.com**







RELIABLE. RESILIENT. RESPONSIBLE. ENGINEERING INDIA'S FUTURE TOGETHER

For over two decades, our commitment to resilience and responsibility has shaped our journey. Ceigall is recognised as one of the fastest-growing Engineering, Procurement, and Construction (EPC) companies in India, delivering excellence in infrastructure solutions such as elevated roads, flyovers, bridges, Rail Over Bridges (ROBs), MRTS, Renewables and tunnels.

We have cultivated strong domain expertise and enhanced our technical capabilities, enabling us to pursue high-value projects. Our ability to execute road projects ahead of schedule has helped us to become a prominent EPC player.

With a robust track record in specialised structural work, our diversified order book reinforces our competitive edge. As we move forward, we remain dedicated to contributing to India's growth through lasting infrastructure projects.

ABOUT THIS REPORT

The Ceigall Indian Limited brings you its annual report for FY 2024-25, prepared in adherence to Companies Act, 2013, as well as all the applicable rules and regulation set by the SEBI. It includes reporting of our financial performance through audited consolidated / standalone financials for the year as well as our business responsibility and corporate governance.

FORWARD-LOOKING STATEMENT

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

About
The Compnay

Pioneering India's Infrastructure Development

Ceigall India Limited is a formidable leader in India's dynamic infrastructure sector, renowned for its unmatched expertise in engineering, procurement, and construction (EPC). With an impressive track record of executing complex projects, including highways, expressways, bridges, flyovers, and urban transportation systems, Ceigall has firmly established itself as the go-to partner in India's infrastructure journey.



Core Business and Competencies

Ceigall's core competencies lie in its extensive capabilities in EPC and Hybrid Annuity Model (HAM) projects. The company consistently delivers landmark projects, showcasing extraordinary project management skills, timely execution, and unwavering commitment to quality standards. Its impressive order book reflects the steadfast confidence of both government and private sector clients, reinforcing Ceigall's position as the preferred provider in the infrastructure arena.

Commitment to Operational Excellence

Ceigall prioritises operational excellence with unwavering enthusiasm, consistently investing in advanced technologies, modern construction methodologies, and comprehensive training programs. This proactive approach guarantees optimal efficiency in project execution, rigorous cost management, and adherence to delivery timelines, solidifying Ceigall's competitive advantage and building steadfast confidence among stakeholders.

Strategic Expansion and Diversification

Looking forward to go beyond the Bread & Butter (Highways), Ceigall looks to step forward to MRTS (Elevated & Underground Both), Urban Mobility, Renewables (BESS, Transmission & Distribution), Water and Others. Leveraging its Operational skills and reources, Ceigall looks forward to diversify to New domains and expand the horizon for its stake-holders. Definitely this provides for diversified markets, increased revenue, and sustainability.

Future Outlook and Growth Vision

Ceigall is strategically aligned with India's ambitious infrastructure vision, ready to capitalise on a robust pipeline of growth opportunities. With substantial government investments in the infrastructure sector, Ceigall is well-equipped to leverage these advancements. The company's visionary approach emphasises disciplined growth, innovative project management practices, and ongoing stakeholder engagement.

Financial Strength and Sustainability

With a strong financial discipline characterised by outstanding credit ratings from India Ratings & Research (IND AA-/Stable for fund-based operations and A1+ for non-fund-based limits), Ceigall enjoys considerable financial flexibility. This solid economic foundation empowers the company to not only bid for large-scale projects but also seize strategic opportunities and sustain growth while maintaining prudent leverage levels.

Ceigall India's clear strategic roadmap, proven operational capabilities, robust financial strength, and unwavering execution excellence position it for sustained growth and significant value creation, to lead the development of India's future infrastructure.

Key Highlights

BUSINESS HIGHLIGHTS

21+
Years of expertise in Highways and Roads

36+
Projects completed

1809+
Lane constructed

2159+
Lane Km
O&M projects completed

5
Road over bridge

13
Major Bridges

5
Flyover

FINANCIAL HIGHLIGHTS

₹34,367.32 mn
Revenue from operations

₹5,183.78 mn
EBITDA

₹2865.74 mn
PAT

₹17.04
EPS

19.22%
ROCE

15.54%
ROE

ORDER BOOK HIGHLIGHTS

₹1,08,061.66 mn
Order Book

22
Ongoing Projects

3.14x
Book to bill ratio as on 31st March, 2025

ORDER BOOK VALUE

Highways, Bridges & Flyovers	₹89,581.16 mn	82.90%
Railways & Metros	₹14,401.24 mn	13.33%
Airport Runways	₹0.04 mn	0.00%
Tunnels	₹2,649.22 mn	2.45%
Bus Terminal	₹1,430 mn	1.32%

(*Figures till 31st March, 2025)





PAN India
Growth

At Ceigall, we proudly command a dominant market share in North India, underscoring our leadership in the industry. However, with our ongoing strategic initiatives and unparalleled infrastructure capabilities, we are on a path to establish our presence in many other key regions across India's geography. This strong positioning not only fortifies our competitive advantage but also ensures that we effectively meet the diverse needs of our clients and stakeholders.

Region wise revenue break up
(₹ in Mn)

31.59%
₹10,856.18
Bihar

31.85%
₹10,943.13
Punjab

13.85%
₹4,759.52
Uttar Pradesh

11.65%
₹4,003.55
Jammu & Kashmir

8.20%
₹2,817.00
Haryana

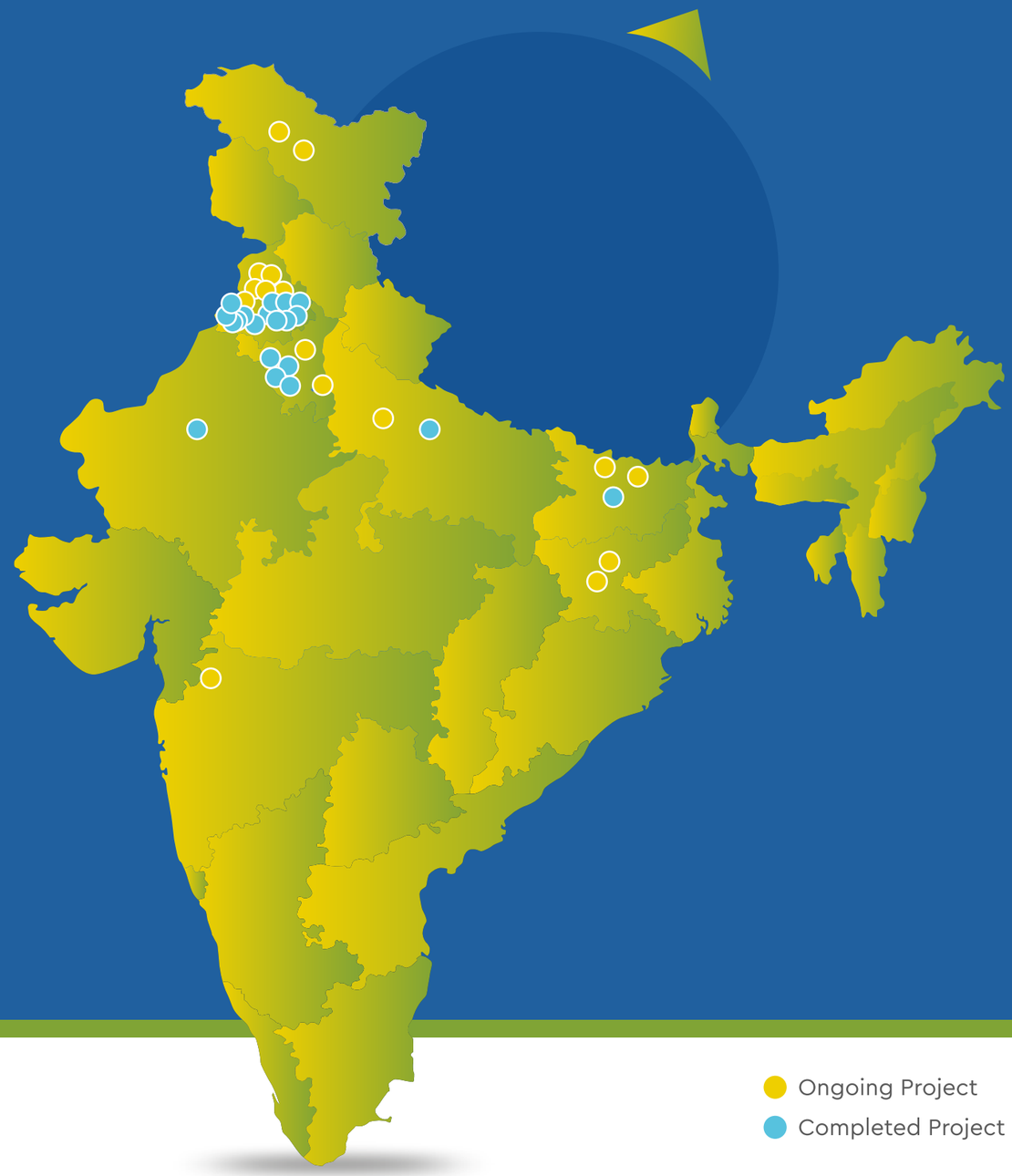
1.56%
₹537.42
Jharkhand

0.76%
₹262.65
Maharashtra

0.32%
₹111.25
Himachal Pradesh

0.22%
₹76.62
Odisha

Total
₹34,367.32 Mn



Our Landmark Projects
Across India

Kartarpur Sahib Project
We have facilitated access from India to a significant pilgrimage site in Pakistan by constructing a six-lane highway, complete with bridges. This project was completed under challenging conditions and has earned us a special award for our efforts.





Delhi-Saharanpur PKG II Project
We successfully completed the construction of one of the longest six-lane elevated highways in India, situated in a highly congested area of Delhi-NCR. This project was awarded to us by the National Highways Authority of India (NHAI) through a tripartite agreement.

Ismailabad-Dhand PKG I Project
We undertook the development of an access-controlled greenfield corridor project across Haryana, establishing a crucial link between NH-44 and NH-08. The project features underpasses, bridges, railway overbridges (ROBs) and culverts.





Ramban-Banihal PKG II Project
We undertook the construction of a twin-tube tunnel extending 6.03 kilometres through challenging hilly terrain. The project also involved extensive slope protection and rockfall mitigation measures in areas prone to heavy rainfall in the Ramban district of Jammu and Kashmir.

Danapur Bahita Projects I Project
We are proud to have undertaken the development of India's longest four-lane elevated corridor, spanning 19.87 kilometers out of a total project length of 25.081 kilometers. This ambitious infrastructure project stands as a milestone in India's transportation network, reflecting our commitment to engineering excellence, efficiency, and public welfare.





Kanpur & Agra Metro Projects I Project
We undertook the development of our first, two major metro construction projects in India with contracts from UPMRC for Kanpur Metro's Line 2 and Agra Metro's Line 1.Both projects are in full swing, with substantial groundwork (piling, pier caps) already underway and superstructure components (U-girders) being cast and erected.

Ayodhya Bypass Project
We undertook the development of two major infrastructure projects in Ayodhya under the Ayodhya Bypass Projects. These projects include the construction of a 4,200-metre major bridge over the Saryu River on the southern side, recognized as the longest bridge in Uttar Pradesh and a 1,700-metre major bridge on the northern side of the city. Both projects aim to significantly improve regional connectivity, reduce congestion, and support the city's growing infrastructure needs.



Building
Our Legacy

Throughout the past two decades, our organisation has undergone a remarkable transformation, evolving from a humble construction company into a distinguished powerhouse in the EPC (Engineering, Procurement, and Construction) sector. We have cultivated a legacy that embodies excellence and innovation, embarking on a transformative journey that reflects our unwavering commitment to quality, resilience, and visionary solutions.

2025
Awarded Southern Ludhiana Bypass Project of Rs. 923 Cr. Recently

2024
Acquired 50% stake in RK Infra to improve project execution and improve bidding credentials and awarded the first Metro Project in Kanpur and Agra

2023
Completed the first HAM project (Malout-Abohar Project) before scheduled time

2022
Allocated a contract for construction of a 16.85 - km elevated highway under the stress asset model wherein the earlier contractor went insolvent

2021
Awarded the first project for construction of tunnel by NHAI in Jammu and Kashmir

2019
Awarded the Karatarpur Sahib Corridor project connecting Indo-Paz border and completed it before the scheduled completion date

2018
- Awarded 5 EPC projects from NHAI
- Awarded an overlay project by MORTH1, which was completed before the scheduled completion date

2014
Awarded the first four-lane highway EPC project from NHAI

2013
Awarded projects from the Greater Mohali Area Development Authority

2008
Executed a road project awarded by the Punjab Public Works Department, Ludhiana, with an aggregate project cost of ₹ 62.94 mn for 20.42 lane km

2002
Incorporated as Ceigall Builder Private Limited

Chairman cum Managing Director's Message

Focused on Growth, Committed to India's Infrastructure Vision



Dear Shareholders,

The past year has been remarkable for Ceigall India Limited, featuring strategic milestones, outstanding financial performance, and unwavering operational excellence. As I reflect on our journey, I feel immense pride in how we have transformed from humble beginnings into a dominant player in India's infrastructure sector.

Our successful listing last year has not only unlocked a multitude of growth opportunities but also has strengthened our commitment to transparent governance, enhanced accountability, and sustained value creation for all our stakeholders.

Ceigall's expertise has expanded significantly, enabling us to tackle complex and strategically important projects across India. Our diverse portfolio encompasses a well-balanced mix of Engineering, Procurement, and Construction (EPC), Hybrid Annuity Model (HAM), and Public-Private Partnership (PPP) projects. This strategic diversification positions us effectively to build a robust order book while addressing a variety of sectors, including highways, expressways, metro rail infrastructure, rail-over-bridges, tunnels, and airport runways.

As at the end of FY 25, Our order book stood at approx. ₹ 1,08,000 million, reflecting impressive revenue growth with a compound annual growth rate (CAGR) of nearly 40% from FY21 to FY25.

As at the end of FY 25, Our order book stood at approx. ₹ 1,08,000 million, reflecting impressive revenue growth with a compound annual growth rate (CAGR) of nearly 40% from FY21 to FY25. Landmark projects such as strategic highway expansions and critical urban transit developments have been key drivers of this growth, underscoring our contribution to strengthening India's infrastructure network. Our portfolio remains well diversified across both geography and segments, with projects spread across nine states, thereby reducing concentration risks and enabling balanced growth. Elevated roads, highways, and specialized structures account for around 82.90% of the order book, while railways and metro projects contribute about 13.33%, and the remaining 3.77% comprising of airports, tunnels, bus terminal and other urban transit initiatives.

Alongside a robust and diversified order book, we have made steady progress in execution across key EPC and HAM projects. Several contracts, including Makhu and Gonde-Vadape, have achieved pre-COD, while the Delhi-Saharanpur Highway and Ludhiana-Rupnagar projects are in advanced stages of completion. On the HAM front, Bathinda-Dabwali has been completed and is awaiting pre-COD, whereas Jalbehra-Shahbad is nearing closure.

Our Delhi-Amritsar-Katra project has advanced beyond 85% following resolution of land availability challenges. During the year, we also commenced work on the Ayodhya Southern Bypass after the appointed date in March 2025 and signed the concession agreement with NHAI for the Southern Ludhiana Bypass. In addition, financial closure has been achieved on new projects with leading banks, further strengthening visibility and timely delivery of our pipeline.

While the global macroeconomic landscape presents challenges—marked by geopolitical uncertainties, inflation, and fluctuating supply chains—India's resilient economic recovery, combined with the government's strong focus on infrastructure development through initiatives such as Gati Shakti, Bharatmala Pariyojana, and the National Infrastructure Pipeline, provides a solid foundation for our growth.

With our proven expertise and efficient project management capabilities, we have completed several landmark projects this year, further solidifying our leadership in the industry. To date, we have completed over 36 significant projects, including several HAM ventures, and managed 1,809 lane kilometres of road and highway construction alongside over 2,159 lane kilometres of Operations and Maintenance (O&M) projects. We currently have more than 22 ongoing projects, including prestigious metro rail developments in Agra and Kanpur.

Our commitment to sustainable practices is evident in our expanded solar power initiatives, which significantly enhance our renewable energy capacity and align closely with India's clean energy objectives.

Our asset-light business model is a key differentiator that enables us to optimise capital utilisation and resources efficiently. By purchasing specialised equipment on buy back basic, we optimise capital and maintain financial strength, boosting efficiency and profitability.

With our proven expertise and efficient project management capabilities, we have completed several landmark projects, further solidifying our leadership in the industry. To date, we have completed over 36 significant projects, including several HAM ventures, and managed 1,809 lane kilometres of road and highway construction alongside over 2,159 lane kilometres of Operations and Maintenance (O&M) projects.

The future for Ceigall is very promising. We are actively exploring avenues to expand our footprint in Build-Operate-Transfer (BOT) projects, T&D, Renewables pursue standalone O&M opportunities, and engage in strategic collaborations within specialised EPC markets. Our commitment to investing in advanced construction methodologies and cutting-edge equipment positions us perfectly to meet the growing demands of infrastructure development.

At the heart of our continued success is the unwavering dedication, talent, and hard work of our employees. We foster an environment where our team thrives, grows, and succeeds, recognising them as vital stakeholders in our journey.

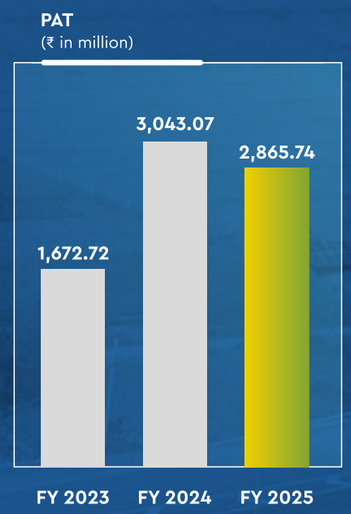
I also extend my deepest gratitude to our shareholders, employees, clients, partners, and stakeholders for your continued trust, support, and belief in Ceigall. Your encouragement empowers us to strive for greater heights and reinforces our commitment to driving infrastructure growth for a prosperous future in India.

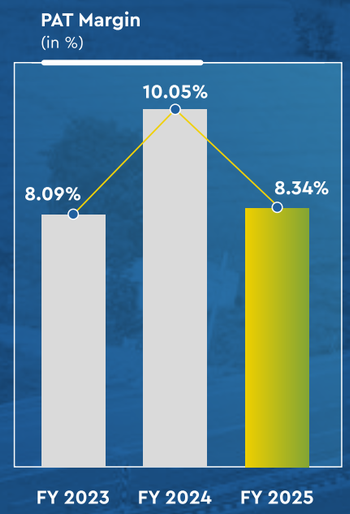
Warm regards,

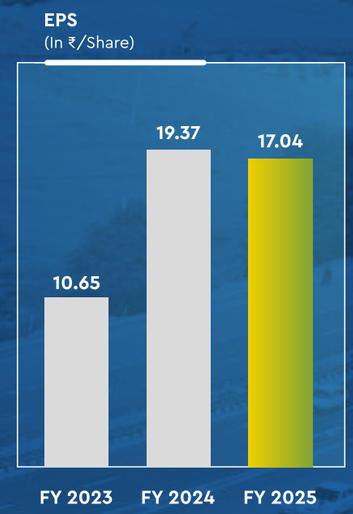
RAMNEEK SEHGAL
Chairman cum Managing Director
Ceigall India Limited

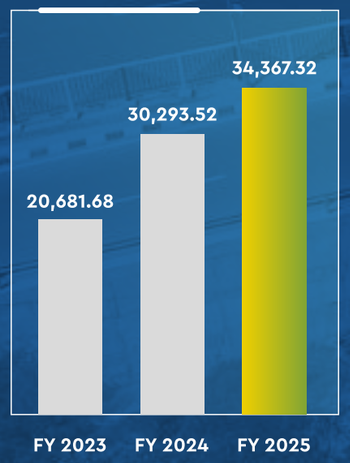
Financial Highlights

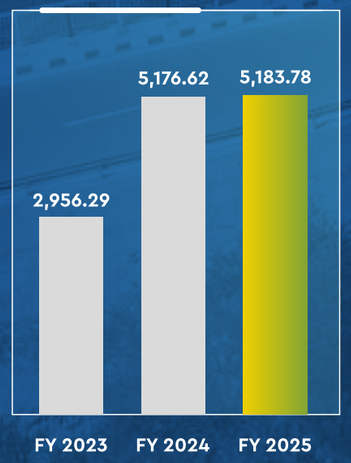
Strategic investments aimed at enhancing our operational capabilities have significantly expanded our project pipeline, enabling us to undertake a diverse range of initiatives. As a result, during FY2025, we successfully maintained a strong growth momentum amidst a competitive market landscape. This achievement not only reinforced our overall financial position but also contributed to a significant improvement in our profit margins. Such advancements reflect our commitment to innovative practices and long-term sustainability, positioning us favorably for future opportunities.

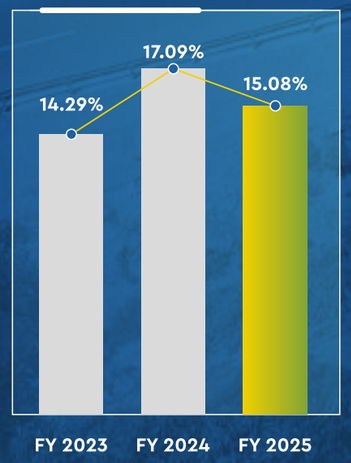


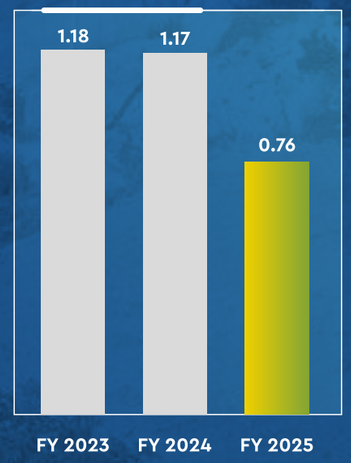


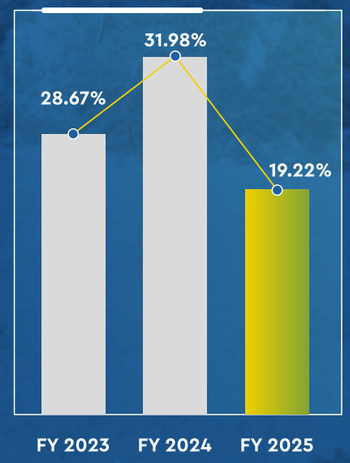


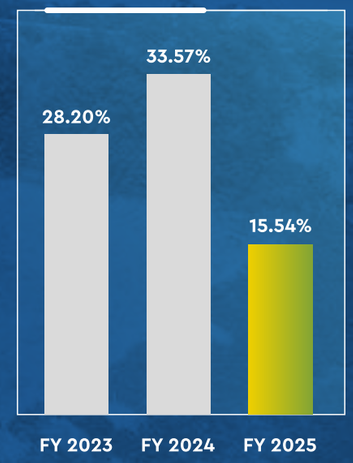












Opportunities in the Infrastructure Space

India's infrastructure sector is rapidly expanding, supported by enhanced budgetary allocations and favourable government schemes aimed at ramping up the infrastructure backbone of the country. As a key player involved in the construction of roads, bridges, tunnels and airport runways, we understand that maintaining high-quality standards and ensuring safety are crucial. Our focus on these parameters positions us well to capture emerging opportunities in the sector, making us poised for future growth.



Road Sector

Growth drivers

₹20 TN
Earmarked for road sector

With a staggering ₹20 trillion earmarked for road sector investments through FY25, the pipeline is set to accelerate infrastructure development.
Image to come

5000 KM
of road project annually up to FY27

NHAI plans to award around 5,000 km of road projects annually up to FY27, including 45,000 km of major works and specialized structures.

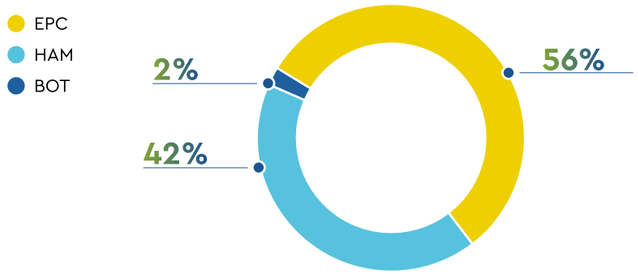
₹77.21 BN
for O&M Projects

NHAI has approved ₹77.21 billion for O&M projects, ensuring top-notch upkeep of road infrastructure.

17.2% CAGR
from Fy24 to Fy28

Road sector investments are expected to soar with a 17.2% CAGR from FY24 to FY28, fuelling substantial growth and progress.

% of contribution



Bharatmala Pariyojana
Bharatmala Pariyojana is enhancing road infrastructure and optimizing freight and passenger movement, having already greenlit and awarded 27,391 km of road projects with a substantial investment of ₹ 8,75,774 crore.

Sagarmala
Sagarmala Programme aims to transform India's maritime sector by harnessing the potential of its extensive coastline and waterways for port-led development and coastal community advancement.



Rail Network

Growth drivers

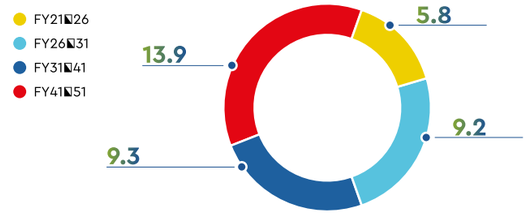
2030 AIMS
to transform
Indian Railways

The National Rail Plan 2030 aims to transform Indian Railways by significantly increasing its freight share and volumes, setting the stage for future growth well into 2050.

₹2.65 TN
Government's
Budget for FY24-25

The government's ₹2.65 trillion budget allocation for FY24-25, including a substantial boost in rolling stock investment, fuels modernization and expansion.

Proposed Expenditure under NRP (₹ Trillion)



Indian Railways:
4th Largest globally
68,043 km and 7,308
stations as of FY22

National Rail Plan:
"Future Ready"
railway system by FY30

Objective:
To Increase share in
freight to 45% by FY30
from current 26%

Major Infrastructure development projects

PM Gati Shakti Masterplan
The PM Gati Shakti Masterplan emphasizes substantial public investment in modern infrastructure, with ₹750 billion allocated to 100 critical transport projects.

National Infrastructure Pipeline
The National Infrastructure Pipeline aims to revive the economy through infrastructure creation, with ₹111 trillion allocated for rural and urban projects from FY20-25.

Urbanization schemes
The Government of India is advancing urban growth through initiatives like the Smart Cities Mission, AMRUT and the Pradhan Mantri Awas Yojana Urban), aimed at modernizing infrastructure and expanding affordable housing.

Amrit Bharat Station Scheme
Indian Railways has embarked on a mega transformation journey to create world class railway stations. Railway Station Redevelopment Program - launched by the GoI to redevelop 1275 railway station across India at Rs 1 lakh crore through the PPP mode.

National High-Speed Rail Corporation
The National High-Speed Rail Corporation is spearheading highspeed rail projects, with the Mumbai-Ahmedabad corridor as a key highlight, set to revolutionize connectivity and travel in India.

Airports

Growth drivers

2030
Aviation sector is set to double

India's aviation sector is set to double by 2030, with domestic seat availability expected to double as well.

Regional connectivity is on the rise, private investment is soaring through PPPs, and sustainability is being championed with green technologies.

₹250 BN
for transformation of airport infrastructure

Over ₹250 billion is fuelling a transformation in airport infrastructure, from modernizing existing facilities to building new ones.

100 NEW
airport build plans in RCS-UDSN Scheme

The ambitious RCS-UDAN scheme plans to build 100 new airports, bridging air travel gaps in underserved areas.



As per UDAN scheme,

₹ 3,626 crore
Viability Gap Funding

2,76,000 lakhs
Flights

141.90 lakhs
Passengers served

Renewables

Growth drivers

BATTERY STORAGE

The National Energy Storage Mission underscores India's aspiration to lead the energy storage sector and achieve by 2030 a remarkable battery storage capacity of 600 Gwh.

With shift of energy from traditional storage to Battery Energy Storage System that stores & releases energy and helps stabilize power grids and integrate renewable energy sources.

TRANSMISSION & DISTRIBUTION

The strategic initiative "One Nation – One Grid – One Frequency" seamlessly connects regional grids, enabling enhanced power availability and transfer across the nation – focus on TBCB & ISTS.

SOLAR

Sparking Transformation: Investing in India's Dynamic Electricity Generation Sector. Unveil boundless investment opportunities in India's Electricity Generation sector, propelling the nation to its position as the world's third-largest electricity producer.

Overall generation capacity (including generation from grid-connected renewable sources) in the country has increased during the last decade. Solar has made good contribution.





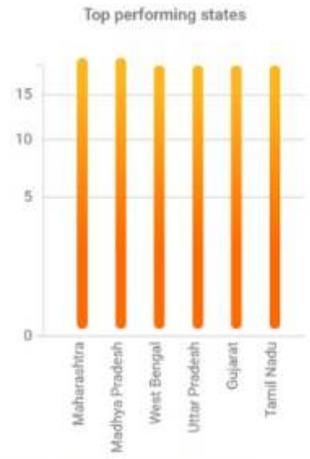


Urban Infrastructure

Growth drivers

Witness the trajectory of development as you invest in the thriving Urban Public Transport domain. Navigating towards an urbanized future, over 600 million individuals are projected to inhabit Indian cities by 2030, amplifying the significance of Urban Transport. The ambitious Vision 2025 outlines the proliferation of mass rapid transit systems across 50+ cities by 2025.

Delve into the realm of opportunity with the National Infrastructure Pipeline (NIP), channeling USD 6.93 billion into 50 transformative Urban Transport and Mass Rapid Transit System (MRTS) projects. The Government, committed to realizing India's developed nation status by 2047, earmarks USD 26 billion for metro expansion and an astounding USD 1.5 trillion for comprehensive infrastructure, encompassing a robust public bus network. Stake your claim in Urban Public Transport investment projects, shaping India's growth narrative for years to come.



METRO

Urban rail transit in India plays an important role in intracity transportation in the major cities which are highly populated.

According to a report published in 2025, a total of 36.5 billion people traveled annually in metro systems across India's fifteen major cities, placing the country as one of the busiest urban rapid transit hubs in the world in terms of commuters.

REGIONAL RAPID TRANSIT SYSTEM

RRTS is a semi-high-speed, high-frequency mass transit network in India's National Capital Region (NCR), designed to connect major cities and towns with speeds up to 180 km/h, drastically reducing travel times.

- Modern Infrastructure
- Multi-Modal Integration
- Economic Boost





Tunnels

Growth drivers

Upgrading water supply, sewer systems, and expanding road and rail networks are driving tunnel construction.

Hydropower projects, metro expansions, and initiatives like Bharatmala and Smart Cities are creating ample opportunities for the tunnelling industry.

Urban Transport and Mass Rapid Transit System The Government, committed to realizing India's developed nation status by 2047, earmarks USD 26 Mln for metro expansion and an astounding USD 1.5 tMln for comprehensive infrastructure.

The development of longer, larger, and more complex tunnels is increasing demand for contractors, consultants, and suppliers.

Tunnels to be inaugurated soon

Railways

Jammu & Baramulla
42.64 km

Mumbai-Ahmedabad High speed rail corridor
26.20 km

Roads

Hebbal to Silk Board Junction
17.5 km

Dehradun -Tehri tunnel
20.00

MRTS

DMRC Ph-IV
12.4 km

Lucknow Metro Ph 1B
6.879 km







Charting a Roadmap for Sustainable Growth

STRENGTHS

Extensive Domain Knowledge

We have developed significant expertise in managing infrastructure projects in challenging terrains and densely populated areas, enhancing our ability to execute complex assignments effectively.

Integrated Engineering Excellence

Our in-house engineering and design teams deliver precision and quality, adhering closely to contractual specifications and elevating our execution standards.

Proven Execution Capabilities

Our project management skills ensure the timely completion of assignments while consistently meeting high-quality standards, fostering stakeholder trust.

Optimised Resource Utilisation

Our logistical processes ensure timely material delivery and efficient equipment mobilisation tailored to each project, supported by our experienced personnel.

Robust Operational Framework

We have implemented internal systems that enhance operational efficiency and reliability, ensuring smooth execution across all projects.

STRATEGIES

Strategic Geographic Expansion

We are expanding our presence beyond Punjab, targeting over ten additional states. This strategy focuses on regions with economic stability and favourable regulations to ensure sustainable growth.

Diversification through Strategic Capabilities

Our growth plan extends into new infrastructure sectors, exploring Build-Operate-Transfer models, independent Operations and Maintenance (O&M) projects, and strategic partnerships to leverage our expertise.

Alignment with India's Economic Momentum

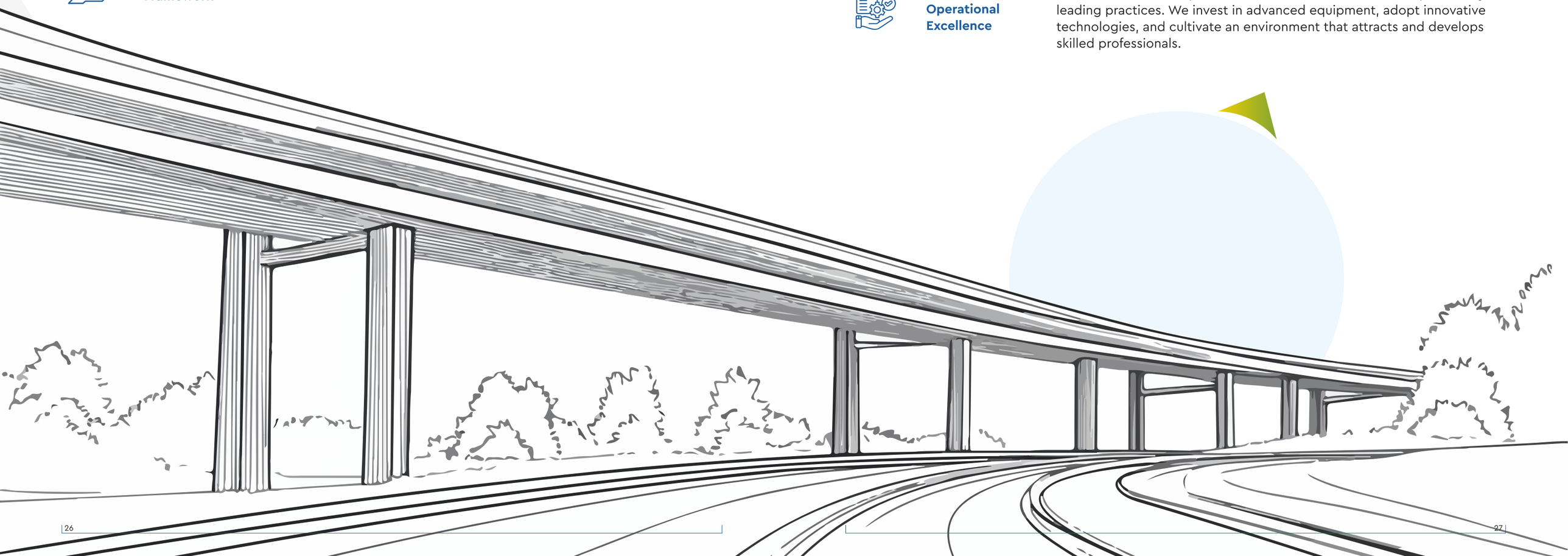
As India's economy accelerates, supported by strong macroeconomic indicators and proactive infrastructure policies, we are strategically aligning with national initiatives to maximise opportunities and contribute to economic growth.

Pursuit of the Hybrid Annuity Model (HAM) for Sustainable Growth

We are dedicated to identifying Hybrid Annuity Model (HAM) projects in economically stable states, with a focus on those backed by central or multilateral agencies for predictable revenue and growth.

Commitment to Operational Excellence

Our commitment to operational excellence drives us to adopt industry-leading practices. We invest in advanced equipment, adopt innovative technologies, and cultivate an environment that attracts and develops skilled professionals.



Our Business Model

INPUT

FINANCIAL STRENGTH

₹18,438.33 MN
Net Worth

₹871.02 MN
Equity Share Capital

₹13,966.86 MN
Total Borrowings

OPERATIONAL EFFICIENCY

Experience and expertise in specialised construction in hilly terrain and high-density areas.

WORKFORCE

2,298
Total employees and workers

COMMUNITY CARE

₹53.07 MN
CSR Expenditure

VALUE CREATION PROCESS



REVENUE

FINANCIAL STRENGTH

₹34,367.32 MN
Revenue

15.08%
EBITDA Margin

8.34%
PAT Margin

₹17.04
EPS

OPERATIONAL EFFICIENCY

₹1,08,061.66
Order Book

7
Projects completed ahead of schedule

WORKFORCE

69.53%
Employees retention

COMMUNITY CARE

Positively impacted communities

STAKEHOLDER IMPACTED

- Investors
- Business Partners
- Clients
- Employees
- Supply partners
- Communities



Product Portfolio
Key Ongoing Projects

EPC Projects

We manage all aspects of Engineering, Procurement and Construction (EPC) projects, covering design, construction and maintenance, while ensuring compliance with contractual and regulatory requirements.

Capabilities in EPC Projects

- Project Management
- Design and Engineering
- Construction and Maintenance
- Risk Management
- Compliance and Safety

14 Ongoing Projects

10 EPC Projects

3 Item Rate

1 DBFOT



























1 **21.196** Lane Km
Construction of Four Laning of part of Ramban to Banihal Section of NH-1A (Now NH-44 PKG III)

2 **24.152** Lane Km
Construction of 4 Laning of part of Ramban to Banihal of NH-1A (Nh44 PKG II)

3 **101.1** Lane Km
Development of Six-Lane access controlled Delhi Saharanpur Highway Border (UP Portion)

4 **147.76** Lane Km
Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway

5 **49.2** Lane Km
Rehabilitation and Upgradation of Makhu to Arifke Road in Punjab

6 **19.98** Lane Km
Design And Construction of 4 Nos. Structures on Gonde-Vadape Section of NH-3

7 **173.04** Lane Km
Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar NH-205K

8 Resurfacing of Runway and Aircraft Operating Area at AF Station Halwara (COS work in progress)

9 **56.02** Lane Km
Improvement/Upgradation of Mansi-Fungo Halt, Bakhtiyarpur section (SH-95) in Bihar

10 **100.324** Lane Km
Construction of Four Lane Elevated Corridor in Danapur-Bihta Section, Bihar

11 **Agra Metro Project**
Design and Construction of elevated viaduct and 3 Nos. elevated stations (viz. ISBT, Guru Ka Taal & Sikandara Metro Station)

12 **Kanpur Metro Project**
Design and Construction of elevated viaduct and 5 Nos. elevated stations (viz. Agriculture University Station, Vijay Nagar Chauraha Station, Shastri Chowk Station, Barra-7 Station & Barra-8 Station)

13 **Kanpur Central Bus Terminal Project**
Development of Bus Terminal Cum Commercial Complexes at Kanpur Central under Design Build Finance Operate and Transfer (DBFOT) basis

14 **Bhubaneswar Metro**
Design and construction of elevated viaduct and six elevated stations (BBC-05) and including ramp for depot entry of Bhubaneswar metro Phase-I MRTS (excluding architectural finishing)

Project has been Terminated on 25.07.2025)

Product Portfolio
Key Ongoing Projects

HAM Projects

Hybrid Annuity Model (HAM) projects involve the construction, operation and maintenance of assets, with partial financing provided by the Concessionaire. The Concessionaire is compensated through annuity payments for maintaining the asset over the agreed concession period.

Capabilities in HAM Projects

- Partial Financing
- Operation and Maintenance
- Risk and Compliance Management

8
Ongoing Projects


1


2


3


4


5


6


7


8

1 **164.4 Lane Km**
Six laning of Jodhpur Romana (Bathinda) – Mandi Dabwali (Punjab/ Haryana Border) section of NH-54

2 **91.4 Lane Km**
Construction of 4-Lane Greenfield Jalbehra - Shahbad section of NH-152G

3 **271.458 Lane Km**
Development of 6-lane access controlled Ludhiana-Bathinda Greenfield highway section of NH-754AD

4 **198 Lane Km**
Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway (Package 12)

5 **221.4 Lane Km**
Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway (Package 11)

6 **147.08 Lane Km**
Construction of 4/6 Lane Northern Ayodhya Bypass

7 **134.028 Lane Km**
Construction of 4/6 lane Southern Ayodhya Bypass

8 **151.44 Lane Km**
Development of 6-lane Greenfield Southern Ludhiana Bypass from Intersection with Nh44

Product Portfolio
Operation and maintenance projects

We engage in Operation and Maintenance (O&M) agreements, focusing on the upkeep and management of project assets. Our responsibilities include maintaining infrastructure elements such as lighting, electrical systems and barriers, along with road maintenance and incident management. Over the years, we have fulfilled O&M roles under EPC/HAM agreements and undertook independent O&M projects.

Asset Maintenance

- Road and Property Management
- Incident Management
- Compliance

2159+
Lane Km
O&M projects completed

Completed Projects

Upgrade of the Ropar Nawashahir Banga Phagwara Section of National Highway No. 344 A

Type: EPC Project

KPI: 88 Km Length | 176 Km Lane



Operation and Maintenance for a 4-lane dual carriageway of NH-1 (Jalandhar Amritsar)

Type: EPC Project

KPI: 49 Km Length | 196 Km Lane





Six Laning of Panipat-Jalandhar Section of NH-1 (Punjab Section)

Type: EPC Project

KPI: 175.1 Km Length | 1,050.6 Km Lane

Six Laning of Panipat-Jalandhar Section of NH-1 (Haryana Section)

Type: EPC Project

KPI: 116 Km Length | 696 Km Lane





Upgradation of Ludhiana Malerkotla Sangrur Road SH-11

Type: EPC Project

KPI: 20.06 Km Length | 40.12 Km Lane

Operational Excellence

At Ceigall, ensuring operational excellence in terms of efficiency, precision and adherence to high standards is consistently prioritised. We seek to ensure that our operations are conducted with a focus on reliability, quality and compliance. By emphasising accountability and continuous improvement, we strive to enhance our processes and deliver projects that meet the required specifications and standards. This approach helps us maintain consistency and achieve desired outcomes across all aspects of our business.

Supply chain management

We manage our supply chain by responsibly sourcing key raw materials like fuel, cement, steel, aggregate and bitumen. Procurement managers at each project site identify local material needs and coordinate with the main procurement team to ensure these requirements are met. By maintaining strong relationships with reliable domestic suppliers, we secure timely and cost-effective delivery of materials.

Process Optimisation

We leverage advanced management information systems and tools to optimise our resources, personnel, equipment and finances, facilitating efficient project execution. In road construction, we utilise key technologies and processes to enhance durability, safety and efficiency. This includes detailed surveying and design to plan road alignment, earthwork for preparing the ground and constructing stable sub-base and base layers. Pavement materials are selected based on traffic and environmental conditions, with both asphalt and concrete used for creating durable surfaces. Effective drainage systems and traffic control measures are also implemented to ensure the safety and longevity of the roads.

Quality management

We uphold strict quality standards at every stage of our projects, focusing on reducing costs and cycle times through efficient resource use. A dedicated team of engineers and professionals is responsible for maintaining these standards. We ensure all materials are monitored and tested for compliance and any non-conformities are promptly addressed. Our quality control and assessment departments conduct regular inspections of machinery and equipment to maintain high qualityand safety.

100
Quality management team

Health, Safety and Environment

We are dedicated to maintaining high standards of health, safety and environmental compliance across all operational aspects. We adhere to all applicable regulations and promote best practices to ensure the safety of our employees and subcontractors.

Our Health and Safety Actions:

- Regularly conduct safety observations and audits to identify and address risks.
- Providing continuous safety training and conducting emergency drills for employees and subcontractors
- Implement health and safety initiatives to foster a culture of safety at all levels.
- Working with clients to obtain necessary environmental approvals and clearances for projects.

ISO 9001:2015

Corporate Governance

Our esteemed Board of Directors—comprising professionals proficient in the fields of engineering, finance and management—constitute the first layer of corporate governance at Ceigall. Having a competent and visionary Board at the helm of our organisation substantially enhances our ability to determine our strategic direction. Further, our Board includes Independent Directors who offer impartial oversight, ensuring that the interests of all stakeholders are safeguarded.

Compliance and Risk Management

We are committed to adhering to all applicable laws, including the Companies Act, 2013 and SEBI guidelines. Our robust compliance mechanisms monitor adherence to these regulations. We also have in place a comprehensive risk management framework to identify, assess and mitigate risks to our operations and financial performance.

Ethical Standards and Policies

We promote a culture of integrity and ethical conduct throughout our operations. Our comprehensive Code of Conduct outlines the expected behaviour of all employees and management. Regular training programmes are also conducted to ensure that everyone understands and adheres to these established standards. Our policies support transparent and responsible business practices, reinforcing our commitment to effective corporate governance.

Transparency and Accountability

We endeavour to foster an organisational culture that is rooted in transparency and accountability in both our operations and decisionmaking processes. We regularly disclose information about our financial performance, corporate actions and governance practices to keep our stakeholders well informed. Our commitment to accountability is further demonstrated through proactive engagement with shareholders and responsiveness to their concerns.



Board of Directors

Ramneek Sehgal
Managing Director



Ramneek Sehgal is the Managing Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He is responsible for expansion, profitability, overall growth and innovation of our Company, as well as preparing and implementing business plans, managing cost-effective operations and market development activities. He holds a bachelor's degree in commerce from Osmania University.

Chitwon Wosan
Whole-Time Director



Chitwon Wason is the Whole-Time Director of the Company. He has been associated with our Company since September 2024 as General Manager-Business Development. He holds a bachelor's degree in B.E- Mechanical Engineering from Manav Rachna Institute (CITM College) Faridabad. He is a proficient construction business leader with more than 20 years of managerial experience in managing construction / infrastructure business for prestigious projects across power, water, tunnelling, highways, MRTS, process plants, building and airports etc. Prior to joining our Company, he was associated with AFRY India Pvt. Ltd., Tata Projects Limited, Hindustan Construction Company Ltd and others.

Anisha Motwani
Independent Director



Anisha Motwani is an Independent Director of our Company. She has been associated with our Company since February 10, 2024. She holds a bachelor's degree in science and a master's degree in business administration from the University of Rajasthan. Prior to joining our Company, she was associated with Max Life Insurance, DDB Mudra Private Limited, Tara Sinha McCann Erickson Private Limited, Euro RSCG Advertising Private Limited and General Motors India Private Limited.

Arun Goyal
Independent Director



Arun Goyal is an Independent Director of our Company. He has been associated with our Company since March 1, 2021. He holds a bachelor's degree in commerce from Punjab University, Chandigarh. He is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Trident Group.

Vishal Anand
Independent Director



Vishal Anand is an Independent Director of our Company. He has been associated with our Company since October 26, 2021. He holds a bachelor's degree in arts from Panjab University, Chandigarh and a post-graduate diploma in business management from Infinity Business School. Prior to joining our Company, he was associated with Anand Autocare Private Limited.

Gurpreet Kaur
Independent Director



Gurpreet Kaur is an Independent Director of our Company. She has been associated with our Company since October 26, 2021. She holds a bachelor's and a master's degree in commerce from Panjab University, Chandigarh.

She holds a Doctor of Philosophy degree in commerce and management studies from Himachal Pradesh University. Prior to joining our Company, she was associated with Satish Chander Dhawan Government College for Girls, Ludhiana, Punjab for 33 years.

Dr. Sudhir Rao Hoshing
Whole-Time Director



Dr. Sudhir Rao Hoshing, aged 61 years is a seasoned professional with nearly 40 years of rich experience in the infrastructure sector, particularly in highways and airports. He has held leadership positions across some of India's most prominent infrastructure companies.

Key Managerial Personnels

Kapil Agarwal
Chief Financial Officer

Megha Kainth
Company Secretary and
Compliance Officer (w.e.f. 11.10.2024)





MILESTONE

Successfully listed on the Stock Exchange on 8th August, 2025 the Company marked a significant milestone in its growth journey.



Corporate Information

BOARD OF DIRECTORS

Ramneek Sehgal
Managing Director

Chitwon Wosan
Whole-Time Director

Anisha Motwani
Independent Director

Arun Goyal
Independent Director

Vishal Anand
Independent Director

Gurpreet Kaur
Independent Director

Dr. Sudhir Rao Hoshing
Whole-Time Director
[w.e.f 01.09.2025]

COMPANY SECRETARY AND COMPLIANCE OFFICER
Megha Kainth

CHIEF FINANCIAL OFFICER
Kapil Aggarwal

STATUTORY AUDITORS
B D Bansal & Co.
New Delhi – 110017

Internal Auditor:
Grant Thornton Bharat LLP
Gurugram

Cost Auditor:
Khushwinder Kumar & Associates,
Cost Auditors, Jalandhar

SECRETARIAL AUDITORS
Lal Ghai & ASSOCIATES
Company Secretaries
Ludhiana

BANKERS
1. HDFC Bank Ltd.
2. Axis Bank Ltd.
3. Indian Bank
4. IndusInd Bank
5. ICICI Bank
6. AU Small Finance Bank
7. State Bank of India
8. Punjab & Sindh Bank
9. Bank of Baroda
10. Union Bank of India
11. IDFC First Bank
12. Federal Bank Limited
13. Standard Chartered Bank
14. RBL Bank

REGISTRARS & SHARE TRANSFER AGENTS
MUFG Intime India Private Limited
C 101, Embassy 247,
LBS Marg, Vikhroli (West),
Mumbai - 400083

Registered Office
A-898, Tagore Nagar,
Ludhiana Punjab 141001
CIN: L45201PB2022PLC025257
Website: www.ceigall.com
Email: Secretarial@ceigall.com
Tel: 0161-4623666

Corporate Office
Plot No 452, Udyog Vihar Phase-V, Near GPO Gurugram,
Behind Enkay Tower Gurugram - 122016, India
Tel: 0124-4206978

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

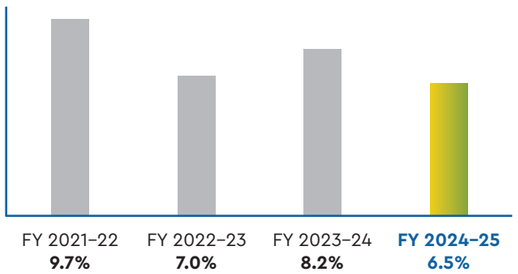
Indian Economy

Despite continued global uncertainties in FY 2025, India remained one of the fastest-growing major economies, recording an estimated 6.5% GDP growth. This resilience was underpinned by strong domestic demand, steady agricultural output, robust policy measures, and strategic government initiatives. The Reserve Bank of India (RBI) maintained a proactive stance in managing inflation through calibrated monetary policies, while economic stability was further reinforced by buoyant tax collections and prudent fiscal consolidation efforts.

The positive momentum was supported by the government's significant increase in capital expenditure, which was **₹11.11 lakh crore in FY2025**[1]. Investments in infrastructure and developmental projects continued to stimulate private investments, boost domestic demand, and help shield the economy from global headwinds.

In FY 2025, India witnessed sustained growth in both the services and industrial sectors. The services sector remained buoyant, supported by robust performance in finance, IT, and transportation, while industrial growth was driven by manufacturing, construction, and energy output. Government policies continued to bolster manufacturing through Production Linked Incentive schemes, attract investments, and enhance the overall ease of doing business.

India's real GDP growth rates



The National Infrastructure Pipeline (NIP) envisages a total investment of ₹111 lakh crore during FY 2020–25, covering critical sectors like roads, railways, urban development, and energy.

Outlook

The Indian economy remains optimistic in FY2025, driven by strong fundamentals such as political stability, rising public capital expenditure, a steady increase in private investments, and growing credit demand. A robust banking and financial services sector, coupled with sustained emphasis on infrastructure development, digitalization, and ongoing economic reforms, is expected to support long-term growth.

India's emergence as a preferred global manufacturing hub, alongside the advantages of a large domestic market and expanding export opportunities, positions the economy to outpace many other major economies in the coming years.

INDUSTRY OVERVIEW

India's Infrastructure Sector

India continues to prioritize infrastructure development as a cornerstone for achieving its target of becoming a **USD 5 trillion economy by FY2028**[2]. In the Union Budget 2024–25, the government allocated approximately **₹11.11 lakh crore** to capital expenditure, maintaining infrastructure spending at around **3.4% of GDP**[3].

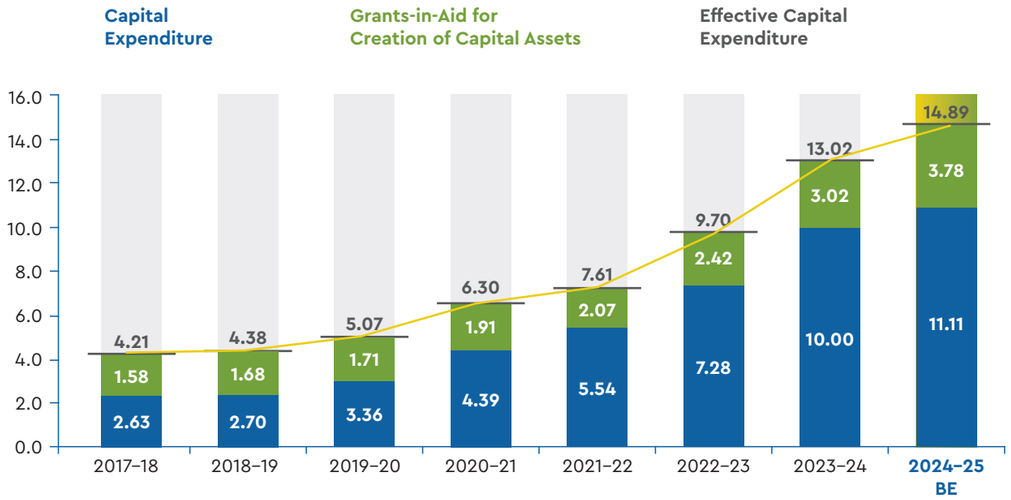
Key infrastructure initiatives remain on track, including the government's plan to expand the National Highway network toward 2 lakh km over the next few years, expanding the number of airports to **220**, and operationalizing **23 waterways by 2030**[4]. The National Infrastructure Pipeline (NIP) envisages a total investment of **₹111 lakh crore** during FY 2020–25, covering critical sectors like roads, railways, urban development, and energy[5].

Infrastructure-related ministries have seen significant increases in budget allocations, with combined outlays rising from **₹3.7 lakh crore in FY2023** to **₹5 lakh crore in FY2024**, and higher allocations projected for FY 2025[6]. Such increased capital expenditure underscores the government's commitment to enhancing transport networks, logistics, and urban infrastructure.

India's infrastructure sector is projected to grow at a **compound annual growth rate (CAGR) of 9.57%**, potentially reaching a market size of **USD 322.27 billion by 2029**[7]. The government's emphasis on sustainability and multi-modal connectivity — exemplified by the **PM Gati Shakti National Master Plan** — aims to streamline infrastructure development, reduce logistics costs, and improve efficiency[8].

Public-Private Partnerships (PPP) remain vital in engaging the private sector across roads, railways, ports, and airports, while rising **Foreign Direct Investment (FDI)** and innovative financing tools such as **Infrastructure Debt Funds (IDFs)** continue to bolster funding avenues for the sector[9].

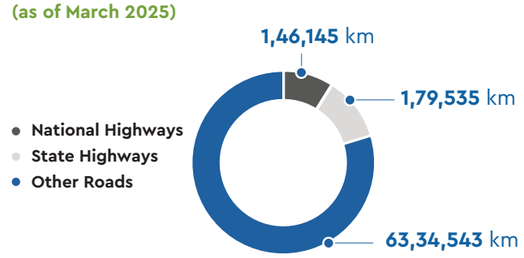
Union Government's capex expenditure and budget estimates, which heavily support infrastructure spending:



Road and Highway Infrastructure of India

India has the world's second-largest road network, spanning approximately 66.71 lakh km as of November 2023[10], comprising national highways, state highways, district, and rural roads. Although national highways constitute only about 2% of this vast network, they carry more than 40% of total road traffic, highlighting their crucial role in India's economic growth and social development. In FY 2024–25, the government continued significant investments in road infrastructure under programmes such as Bharatmala Pariyojana and PM Gati Shakti, with capital expenditure in the roads sector rising to ₹2,87,333 crore in the Budget Estimates, further emphasizing roads as a backbone for logistics and connectivity.[11]

Length of Various Categories of Roads in India (as of March 2025)

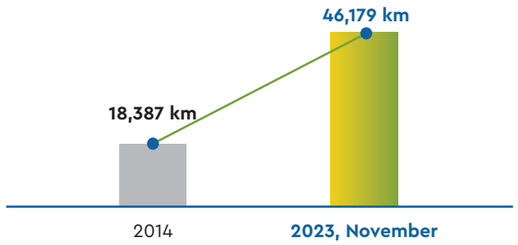


(Source: Ministry of Road Transport & Highways, Basic Road Statistics of India, 2023–24 [00])

[1]. Budget (at a Glance) PDF: https://www.indiabudget.gov.in/budget2024-25/doc/Budget_at_Glance/budget_at_a_glance.pdf
[2] https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1693183
[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2035558
[4] https://pib.gov.in/PressReleasePage.aspx?PRID=2098788
[5] https://dea.gov.in/sites/default/files/Report%20of%20the%20Task%20Force%20National%20Infrastructure%20Pipeline%20%28NIP%29%20-%20volume-i_1.pdf
[6] https://kpmg.com/in/en/blogs/2024/07/transforming-indias-infrastructure-a-futuristic-roadmap-through-budget-2024-25.html
[7] https://www.researchandmarkets.com/reports/5175508/india-infrastructure-sector-market-share
[8] https://www.india-briefing.com/news/pm-gati-shakti-national-master-plan-achievements-2024-35336.html
[9] https://blog.lukmaanias.com/2025/05/29/public-private-partnership-ppp-in-various-infrastructure/
[10] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1993425
[11] ttps://www.indiabudget.gov.in/budget202425/doc/Budget_at_Glance/budget_at_a_glance.pdf

India's national highway network has expanded significantly over the past decade. The length of four-lane and high-speed corridors grew 2.5 times, from 18,387 km in 2014 to about 46,179 km by November 2023, as reported by the Ministry of Road Transport & Highways. Further expansion is ongoing under flagship programmes like Bharatmala Pariyojana, which targets construction of 34,800 km of highways—including 27 greenfield corridors—to improve connectivity, enhance freight efficiency, and reduce logistics costs. As of December 2024, significant progress has been made, with major greenfield expressways like the Delhi–Mumbai Expressway partially operational and several economic corridors advancing toward completion. In FY 2024–25, the government has allocated ₹2,87,333 crore for the Ministry of Road Transport and Highways to accelerate these initiatives.

2.5 times gres
length of four-lane and high-speed corridors



A robust **Maintenance and Repair (M&R)** framework assigns specific sections to dedicated agencies to ensure roads remain in optimal condition. The **National Highways Authority of India (NHAI)** and the **Ministry of Road Transport and Highways (MoRTH)** continue to drive this expansion and modernisation, employing innovative models such as the **Hybrid Annuity Model (HAM)**. This model effectively balances risks between the public and private sectors, fostering significant investments and boosting public-private partnerships (PPPs)[13].

Highway Construction Pace and Modernisation

India's average highway construction pace has improved markedly from around 12 km per day in 2014 to approximately 28.3 km per day in FY 2023–24, as reported by the Ministry of Road Transport & Highways. By December 2024 (in FY 2024–25), over 5,853 km of national highways had been constructed, already exceeding the revised annual target of 3,100 km set earlier in the year, demonstrating sustained progress in expanding national connectivity and enhancing transport efficiency[14]. This accelerated development aims to reduce travel times, lower logistics costs, and stimulate economic activity across regions.

By December 2024 (in FY 2024–25), over 5,853 km of national highways had been constructed, already exceeding the revised annual target of 3,100 km set earlier in the year, demonstrating sustained progress in expanding national connectivity and enhancing transport efficiency.

The government's commitment is further reflected in an increased budget allocation of ₹ 2.87 lakh crore for the Ministry of Road Transport and Highways in FY 2024–25, a modest rise from the previous year's allocation of ₹ 2.78 lakh crore. Additionally, the PM Gati Shakti initiative continues to play a transformative role by digitising approval processes and integrating infrastructure planning across multiple ministries. As of early 2025, the Gati Shakti National Master Plan platform hosts over 1,600 data layers, facilitating faster project execution and more efficient resource utilisation.

Collectively, these initiatives are expected to elevate India's road infrastructure to standards comparable with those of advanced economies over the coming years.

Tunnelling Infrastructure

India's tunnelling infrastructure continues to expand rapidly, driven by the government's robust infrastructure agenda and key projects under the **Bharatmala Pariyojana**, aimed at improving road connectivity across diverse terrains[15]. Tunnelling has become critical for road, metro, railway, and utility networks, especially in challenging regions such as the Himalayas and the Western Ghats, where advanced engineering solutions are essential for safety and operational efficiency.

Major projects under execution include the Zoji La Tunnel, poised to become Asia's longest bi-directional road tunnel at 13.14 km, and the Z-Morh Tunnel, which will significantly enhance all-weather connectivity between Srinagar, Kargil, and Leh. As of early 2025, the Zoji La Tunnel has recorded over 7 km of excavation completed on both ends, with overall progress exceeding 56%, and is targeted for completion by December 2026. Meanwhile, the Z-Morh Tunnel has achieved over 85% completion and is expected to be operational by the latter half of 2025, improving strategic connectivity and boosting tourism and trade in the region[16].

In Uttarakhand, the Silkyara Bend–Barkot Tunnel, part of the Char Dham project, has achieved about 72% completion as of early 2025. The 4.53 km tunnel will cut travel distance to Yamunotri by 20 km, improving connectivity and disaster resilience. Completion is targeted in FY 2025–26[17].

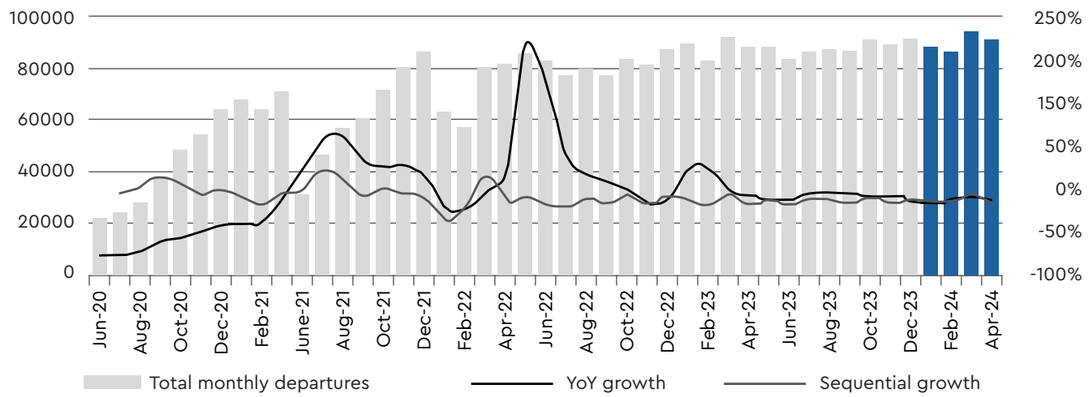
The tunnelling sector is witnessing strong momentum, supported by substantial public and private investments, favourable policy frameworks, and growing opportunities for **Public-Private Partnerships (PPP)**, which are attracting increased **Foreign Direct Investment (FDI)**. India's tunnel construction market is projected to grow at a **CAGR of approximately 13% through 2029**, reflecting rising demand across transportation, hydropower, and urban infrastructure segments.

Aviation and Airport Infrastructure

India's aviation and airport infrastructure sector continues to flourish, with **domestic passenger traffic reaching approximately 154 million in FY 2023–24**, reflecting a robust **13% year-on-year growth** that has surpassed pre-COVID levels[18]. The sector is expected to maintain its momentum, with domestic passenger numbers projected to exceed **170 million in FY 2024–25** if current trends persist. The **Regional Connectivity Scheme (RCS) – UDAN** has played a pivotal role in expanding air connectivity, with more than **500 routes operational** and a target of establishing **220 airports, heliports, and water aerodromes** nationwide[19]. To meet rising demand and modernise infrastructure, over **₹2.5 lakh crore (approximately US$30 billion)** is being invested in upgrading existing airports and developing greenfield projects across the country. These transformative developments underscore the aviation sector's critical role in driving India's economic growth, enhancing regional accessibility, and positioning the country as a key global aviation hub.

Railway Infrastructure of India

India's railway infrastructure is steadily expanding, with **5,100 km of new track laid in FY 2023–24**, averaging over **14 km per day**, reflecting significant progress in expanding and modernising the network. As of February 2024, **61,813 km of the broad-gauge network** has been electrified, supporting India's goals of sustainability and energy efficiency. The Indian Railways continues to be among the world's largest rail networks, playing a critical role in passenger and freight movement. During FY 2023–24 (till February), Indian Railways achieved **1,434.03 million tonnes (MT) of freight loading**, demonstrating resilience and operational efficiency[20]. The government's commitment to railway modernization is reflected in a record budget allocation of **₹2.55 lakh crore for FY 2024–25**, representing a **5.8% increase** over the previous year[21].



[13] NHAI. PPP Models and HAM Overview. https://nhai.gov.in/#/ham
[14] https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26_Road_Transport_%26_Highways.pdf
[16] https://nhidcl.com/projects/
[17] https://morth.nic.in/sites/default/files/Annual-Report-English-with-Cover.pdf
[18] https://dgca.gov.in/digigov-portal/?page=4176/4195/servicename
[19] https://www.civilaviation.gov.in/en/about-rcs
[20] Indian Railways. Freight Loading Data FY2023–24. https://indianrailways.gov.in/
[21] https://pib.gov.in/PressReleasePage.aspx?PRID=2035558

This investment is targeted toward infrastructure upgrades, network expansion, and technological modernisation. Foreign Direct Investment (FDI) has played a pivotal role in the sector, enabling the introduction of high-speed trains, advanced track systems, modern signalling, and safety technologies. The government has facilitated this by permitting **100% FDI** in railway infrastructure, promoting global partnerships and technological advancements[22].

Looking ahead, the outlook for India's railway sector remains robust, driven by ambitious initiatives under the **National Rail Plan**, which aims to expand and upgrade the network by **2030**. Key priorities include the development of high-speed rail corridors, extensive electrification, and dedicated freight corridors to enhance efficiency and reduce logistics costs. Notable projects include plans to induct **400 Vande Bharat trains** and redevelop over **1,300 stations**, which are expected to transform passenger experiences and significantly boost freight handling capacity, supporting India's broader economic growth.

Metro Infrastructure of India

India's metro rail network has expanded remarkably over the past decade, growing from approximately 248 km in 2014 to around 1,050 km by mid-2025, covering 23 cities and establishing itself as the world's third-largest metro system [23]. An additional 919 km of metro lines are currently under construction, reflecting robust ongoing investment in urban mobility infrastructure.

This rapid development aligns with the National Urban Transport Policy, which aims to implement metro systems in cities with populations exceeding two million to enhance urban mobility, reduce congestion, and lower pollution levels Over the past decade, India has added nearly 700 km of new metro lines, transforming urban transit in key metropolitan regions.

The central government remains firmly committed to metro expansion, with substantial allocations provided in the Union Budget 2024–25 for new and ongoing metro projects. Notable developments include the continued expansion of the Delhi Metro's Phase IV, new corridors under construction in cities like Pune, Kolkata, Bengaluru, and Mumbai, and significant technological upgrades such as driverless train operations and advanced signalling systems across existing networks. In FY 2024–25, the Ministry of Housing and Urban Affairs has allocated ₹23,175 crore for metro projects, reflecting the government's focus on sustainable urban mobility and easing congestion in rapidly growing urban areas. [24]

Additionally, policies such as the Metro Rail Policy 2017 and initiatives under the PM Gati Shakti National Master Plan are driving integrated multimodal transport networks, streamlining approvals, and improving project efficiency. These efforts aim to create seamless urban mobility solutions, enhancing convenience and connectivity for millions of commuters nationwide.

GOVERNMENT INITIATIVES

National Infrastructure Pipeline (NIP)

Launched in 2020, the National Infrastructure Pipeline (NIP) aims to invest approximately **₹111 lakh crore (USD 1.5 trillion)** from 2020 to 2025 across over **9,200 projects** spanning sectors such as energy, roads, urban infrastructure, railways, and more. The NIP is a collaborative effort involving central and state governments along with private sector participation, designed to enhance India's infrastructure capacity, boost economic growth, and improve the nation's global competitiveness. As of 2025, over 45% of NIP projects are under implementation or completed, reflecting significant progress.

PM Gati Shakti National Master Plan

The **PM Gati Shakti National Master Plan** is a transformative initiative focused on creating seamless multimodal connectivity across India's economic zones. By integrating infrastructure schemes like **Bharatmala, Sagarmala, UDAN, and Dedicated Freight Corridors** into a unified **digital platform**, Gati Shakti enables coordinated planning, faster project approvals, and real-time monitoring. This initiative is projected to reduce logistics costs and **travel time by 40–50% in targeted economic hubs**, significantly enhancing supply chain efficiency and competitiveness. As of early 2025, the platform integrates over **1,600 data layers** from various ministries and departments.

Bharatmala Pariyojana

Bharatmala Pariyojana is India's flagship highway development programme, aimed at optimising freight and passenger movement across the country. **Phase I targets the construction of 34,800 km of highways**, including economic corridors, feeder routes, border roads, and greenfield expressways. Originally expected to conclude

[22] https://www.investindia.gov.in/sector/railways
[23] Ministry of Housing and Urban Affairs, Lok Sabha Starred Question No. 113, March 2025
[24] https://www.indiabudget.gov.in/doc/eb/sbe60.pdf

by FY 2024–25, completion timelines have shifted slightly, with most projects now scheduled for delivery between **FY 2027–28** due to land acquisition and environmental clearance challenges. Nonetheless, substantial progress has been made, with over **27,500 km** of work awarded as of March 2025.

Foreign Direct Investment (FDI)

The Government of India continues to pursue an investor-friendly policy framework, permitting **100% Foreign Direct Investment (FDI) under the automatic route** in sectors such as roads, highways, and infrastructure development. This policy aims to attract substantial foreign capital, accelerate the development of critical infrastructure, and support **asset monetisation initiatives**, which consolidate multiple infrastructure assets into monetisable platforms. These efforts promote capital recycling and generate resources for new investments, fostering sustainable infrastructure growth.

OPPORTUNITIES

Government initiatives:

The Indian government continues to drive transformative infrastructure programmes such as the **Smart Cities Mission, PM Gati Shakti National Master Plan, Bharatmala Pariyojana, Sagarmala, and the National Infrastructure Pipeline (NIP)**. These initiatives are generating significant opportunities for infrastructure companies to engage in **large-scale projects spanning roads, bridges, urban transit systems, logistics hubs, and digital infrastructure**. The continued focus on infrastructure investment in the Union Budget 2024–25 reinforces this momentum.

Urbanisation and connectivity:

Rapid urbanisation and rising income levels are fueling the demand for modern, efficient urban transport systems, including **metro rail projects, urban expressways, multimodal transit hubs, and smart mobility solutions**. This trend offers substantial opportunities for infrastructure developers, technology providers, and service operators to participate in the **expansion and modernisation of India's urban transportation networks**, especially in Tier II and Tier III cities where infrastructure gaps remain significant.

Public-Private Partnerships (PPPs):

The Indian government's sustained emphasis on **Public-Private Partnerships (PPPs)** is creating robust avenues for private sector investment and technical expertise in infrastructure development. Sectors such as roads, metro rail, airports, ports, renewable energy, and logistics are increasingly leveraging PPP frameworks, enabling the execution of complex, capital-intensive projects by sharing risks and financial responsibilities between public and private entities. The adoption of models like **Hybrid Annuity Model (HAM)** in road projects has further enhanced private sector participation and investor confidence.

Digital and green infrastructure:

Emerging focus areas such as **digital infrastructure (5G rollout, data centers, intelligent transportation systems)** and **sustainable infrastructure (EV charging networks, solar highways, green buildings, and energy-efficient urban design)** present fresh growth opportunities. Government policies and incentives are steering infrastructure development toward sustainability, creating significant prospects for companies offering innovative green technologies and digital solutions.

THREATS

Regulatory and policy delays

Despite proactive government support, infrastructure projects often face **delays due to complex regulatory clearances, land acquisition hurdles, and environmental approvals**. These delays increase project costs, reduce profitability, and create uncertainty for private investors and EPC contractors.

Global economic and geopolitical uncertainties

Fluctuating commodity prices, currency volatility, and geopolitical tensions (e.g. in oil-producing regions or global shipping routes) can disrupt material supply chains and affect the financial performance of infrastructure projects that rely on imported equipment or raw materials.

Environmental and climate risks

The increasing frequency of **extreme weather events, natural disasters, and stricter ESG compliance expectations** can disrupt construction schedules and impose additional costs. Projects not aligned with sustainable development goals may face opposition from stakeholders and investors.

Road Sector Budget Allocations

Category	FY 2024–25 RE	FY 2025–26 BE	YoY Change
Total MoRTH	₹2,80,519 crore	₹2,87,333 crore	+2.4%
– NHAI	₹1,69,371 crore	₹1,70,266 crore	+1.0%
– Roads & Bridges	₹1,10,576 crore	₹1,16,292 crore	+5.2%
– Others	₹572 crore	₹775 crore	—

RE = Revised Estimate **BE** = Budget Estimate

Union Budget 2025–26, Expenditure Profile Union Budget Website

COMPANY OVERVIEW

Ceigall India Limited, a prominent player in infrastructure construction, has over two decades of experience in engineering, procurement and construction (EPC) projects. Specialising in highways, roads, tunnels, bridges and airport runways, the Company has completed more than 36 projects, including significant undertakings under the Bharatmala Pariyojana, a government initiative aimed at improving road connectivity across the country. Ceigall's strategic approach regarding complex structural works ensures high-quality, on- time project delivery, contributing considerably to India's infrastructure growth. As of FY2024-25, the Company's order book is ₹ 1,08,062 million, with 22 ongoing projects, including 10 EPC, 8 HAM Projects, 3 Item Rate and 1 DBFOT. Its asset-light model, optimising equipment costs through rentals, enhances its operational efficiency and profitability. The Company's commitment to innovation, excellence and strong management positions it well to capitalise on opportunities in India's expanding infrastructure sector.

21+

Experience in highways and roads

1,809 km

Lane constructed

2,159

Lane km O&M projects completed

Key performance highlights

The Company has demonstrated strong performance across its various business segments during the fiscal year 2024–25.

EPC projects

This segment continues to be the largest contributor to the company's revenue accounting for 75.71% of the total Construction revenue in FY 2024–25. Ceigall successfully executed several key infrastructure projects, including highways, bridges and urban infrastructure developments. The company's expertise in handling complex EPC projects has enabled it to maintain a robust order book and secure new contracts, thereby driving growth in this segment.

HAM projects

The Hybrid Annuity Model projects contributed 23.71 % to the total revenue for FY 2024–25. This segment involves a mix of government funding and private investment, allowing Ceigall India to engage in long-term infrastructure projects with stable revenue streams. The company has focused on expanding its portfolio of HAM projects, leveraging its experience in public-private partnerships to enhance its market presence.

The company's profit after tax (PAT) for the year was ₹2,865.74 million, with a PAT margin of 8.34%, compared to previous year profit after tax (PAT) ₹3,043.07 million with PAT margin 10.05 %.

O&M projects

The Company's Operations and Maintenance projects accounted for 0.58 % of the total revenue. This segment includes the maintenance of completed infrastructure projects, providing a steady revenue stream and ensuring the longevity and functionality of the assets.

Outlook

Ceigall is strategically positioned for continued growth and expansion in the infrastructure sector, supported by a robust portfolio of projects and strategic initiatives. The company aims to leverage the Indian government's focus on infrastructure development, which presents substantial opportunities in road construction, urban development and transportation infrastructure. The Company plans to enhance its presence across various states by selectively expanding its geographical footprint and exploring new projects. The company's strategic focus on technological advancements and sustainable construction practices is expected to improve operational efficiencies and project execution capabilities. With a strong order book and a diverse range of ongoing projects, the Company is well-equipped to navigate industry challenges and drive sustainable growth in the coming years.

Consolidated Financial Performance

The Company reported a robust financial performance for the fiscal year 2024–25, showcasing significant growth across key financial metrics. The company achieved a total revenue of ₹34,367.32 million, marking a substantial increase from the previous fiscal year's revenue of ₹30,293.52 million.

The Company achieved an EBITDA of ₹5,183.78 million, reflecting an EBITDA margin of 15.08%, compared to an EBITDA of ₹5,176.61 million and a margin of 17.09% in the previous fiscal year. The company's profit after tax (PAT) for the year was ₹2,865.74 million, with a PAT margin of 8.34%, compared to previous year profit after tax (PAT) ₹3,043.07 million with PAT margin 10.05 %.

Return on Equity

As of March 31, 2025, the return on equity of the Company stood at 15.54%, compared to 33.57% as of March 31, 2024. The Company got listed on August 08, 2024, hence the net worth of the Company increases on account of public issue thereby reducing the ROE.

Particulars	FY 2025	FY 2024
Revenue	34,367	30,294
EBITDA	5,184	5,177
EBITDA Margin (%)	15.08%	17.09%
PAT	2,866	3,043
PAT Margin (%)	8.34%	10.05%

Key financial ratios

Particulars	FY 2025	FY 2024	% Change
Debtor's Turnover (No. of Days)	59	45	31.11%
Inventory Turnover (No. of Days)	15	17	-11.76%
Interest Service Coverage Ratio	3.86	5.50	-29.82%
Current Ratio	1.77	1.52	16.45%
Debt Equity Ratio	0.76	1.17	-35.04%
Operating Profit Margin (%)	13.46%	15.27%	-11.85%
Net Profit Margin (%)	8.34%	10.05%	-17.01%
Return on Net Worth	15.54%	33.57%	-53.71%

Human Resource

The Company prioritises its human resource as vital to its success in the infrastructure construction sector. Committed to attracting and retaining skilled professionals, it employs 2,298 individuals as of March 31, 2025. Ceigall invests in continuous learning and development through training programmes to enhance both technical and managerial skills of its employees.

Ceigall emphasises employee development and prioritises workforce health and safety. The Company enforces rigorous safety protocols and provides regular training to ensure a safe working environment . This holistic approach helps to maintain a motivated, engaged workforce, crucial for sustaining growth and achieving long-term business objectives.

Risk and concerns

The Indian infrastructure sector, particularly highway, bridge and flyover construction, faces several risks such as unpredictable regulatory environment, which may impact project timelines and costs. Delays in permits and clearances may lead to project overruns and increased liabilities. The sector's reliance on government contracts and funding also make it vulnerable to shifts in government priorities and budget allocations, affecting project continuity and profitability.
Another significant concern is the volatility in raw material prices, such as steel and cement, which can increase construction costs and impact financial stability. Challenges include skilled labour shortages, the need for advanced technology and compliance with environmental, social and governance (ESG) standards. These factors contribute to higher costs and operational complexities, requiring robust risk management and adaptive business models for long-term success and resilience.

Internal control

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments.

DIRECTORS' REPORT

To
The Members

The Board of Directors of Ceigall India Limited ("Company") have the pleasure to present the Twenty Third (23rd) Annual Report on the business and operations of the Company along with the summary of consolidated and standalone financial statements for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The Standalone and Consolidated financial highlights of the Company for the year ended March 31, 2025 are summarized below:

(All amounts in Million INR unless otherwise stated)

	STANDALONE		CONSOLIDATED	
Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
Revenue from Operations	33847.81	29547.48	34367.32	30,293.52
Other income	531.78	370.48	562.28	368.36
Profit before Depreciation, Interest & Tax (PBDIT)	4853.86	4756.41	5746.06	5544.98
Interest and Finance Costs	723.55	612.05	1343.57	941.54
Profit before Depreciation and Tax (PBDT)	4130.31	4144.36	4402.49	4603.44
Depreciation and Amortization Expense	514.62	463.95	556.61	549.90
Profit/(Loss) for the year before Tax	**3615.69**	**3680.41**	**3845.88**	**4053.54**
Less-Current tax	940.11	950.52	939.31	992.66
Less-Deferred tax	-26.90	-39.43	40.83	17.81
Profit/(Loss) after Tax	**2702.48**	**2769.32**	**2865.74**	**3043.07**
Total Other Comprehensive Income	7.84	6.01	10.88	6.02
Total Comprehensive Income for the Period	2710.33	2775.33	2876.62	3049.09
Earnings per equity share of H 5 each				
- Basic (in H)	16.07	17.62	17.04	19.37
- Diluted (in H)	16.07	17.62	17.04	19.37

2. FINANCIAL ANALYSIS

STANDALONE

During the year under review, revenue from operations was Rs. 33847.81 million as compared to Rs. 29547.48 million in theprevious year. The total comprehensive income after tax was Rs. 2710.33 million as compared to Rs. 2775.33 million in the previous year.

CONSOLIDATED

During the year under review, the consolidated Revenue from operations was Rs. 34367.32 million as compared Rs. 30,293.52 million in the previous year. The Total Comprehensive Income after tax was Rs. 2876.62 million as compared to Rs. 3049.09 million in the previous year.

FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED)

In accordance with the provisions of Section 129 (3) of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statements. The Board of Directors of the Company, at its meeting held on May 08, 2025, had approved the Financial Statements for FY 2024-25 (Standalone and Consolidated). The Standalone and Consolidated Financial Statements together with the Auditors' Report forms part of this Annual Report.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company had 12 subsidiaries, pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014 and in accordance with applicable accounting standards, a statement containing the salient features of financial statements for the year ended March 31, 2025 of the Company's subsidiaries, Joint Ventures and Associates companies in the prescribed format AOC-1 is annexed as **Annexure 1** In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the Audited Financial Statements of each of its subsidiaries, are available on the website: https://ceigall.com/financials-reports/

4. PROJECTS OF THE COMPANY

The details of Subsidiary Companies executing Hybrid Annuity Model (HAM) and details of Engineering, Procurement and Construction (EPC) are annexed as **Annexure 2**.

5. STATE OF AFFAIRS OF THE COMPANY

The Company is an infrastructure construction Company with extensive experience in executing specialized structural works, including elevated roads, flyovers, bridges, railway overbridges, tunnels, highways, expressways, railway metro projects, and runways. Over the past two decades, the Company has evolved from a small construction firm into a well-established EPC (Engineering, Procurement, and Construction) player, demonstrating significant expertise in the design and execution of diverse road and highway projects.

The Company's principal business operations are broadly classified into EPC projects and HAM (Hybrid Annuity Model) projects, which are spread across various states in India. During the year under review, the Company incurred capital expenditure towards the development of multiple HAM projects and for construction activities under mandates from the National Highways Authority of India (NHAI).

6. TRANSFER TO RESERVE

The Company had transferred Rs. 9201.91 million (including 6499.43 million regarding Premium on shares) to Reserves & Surplus during the year under review.

7. DIVIDEND

The Company has consistently paid dividends since 2022-23 with details as under:

Financial year	Interim/ Final Dividend	Dividend (Rs. per Equity)	Amount of Dividend (Rs. in Million)	Date of payment
FY 2022-23	Interim	0.75	58.93	November 17th, 2022
FY 2022-23	Final	0.75	117.85	October 5th, 2023
FY 2023-24	Final	0.50	87.18	October 10th, 2024

However, the Board of Directors, at its meeting held on May 8, 2025, decided not to declare any dividend for the financial year 2024-25. The Company is currently awaiting the declaration of the appointed dates by the National Highways Authority of India (NHAI) for several of its awarded Hybrid Annuity Model (HAM) projects in FY 2025-26, which will serve as key triggers for project commencement and long-term revenue generation.

Retained earnings at this juncture aligns with the Company's vision to strengthen financial stability and enhance shareholder value over the long term. The retained funds will be optimally deployed to support execution capabilities, unlock growth potential, and ensure the seamless implementation of infrastructure assets. This prudent approach underscores the Company's commitment to sustainable value creation and operational excellence.

8. DIRECTORS OR KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board of Directors of the Company comprised six Directors, including the Managing Director, Whole-time Director, and Independent Directors. The Board is supported by Mr. Kapil Aggarwal, Chief Financial Officer, and Mrs. Megha Kainth, Company Secretary and Compliance Officer of the Company.

Director liable to retire by rotation:

In terms of the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Ramneek Sehgal, Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Appointments:

(a) Mrs. Megha Kainth was appointed as Company Secretary and Compliance Officer with effect from October 11, 2024.

(b) Mr. Chitwon Wason was appointed as Whole-time Director with effect from February 4, 2025. Shareholders' approval for his appointment was obtained through a postal ballot Notice dated February 28, 2025.

Re-Appointments:

Mr. Ramneek Sehgal was re-appointed as Managing Director for a term of three years effective July 13, 2024. Mr. Puneet Singh Narula was also re-appointed as Whole-time Director effective the same date. Shareholders' approval for both re-appointments was obtained at the Extraordinary General Meeting held on July 13, 2024.

Cessations or Resignations:

(a) Mr. Utkarsh Gupta resigned from the position of Company Secretary and Compliance Officer with effect from October 10, 2024.

(b) Mr. Puneet Singh Narula resigned from the office of Whole-time Director with effect from March 15, 2025.

9. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Your Board confirms that in its opinion the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than payment of commission and sitting fees for the purpose of attending meetings of the Board and the Committees of the Company.

10. ANNUAL PERFORMANCE EVALUATION FY 2024-25

The Board of the Company is satisfied with the overall functioning of the Board and its Committees. The Non-Executive Directors and Independent Directors possess a strong understanding of the Company's business and its strategic requirements. The Committees are functioning effectively and, in addition to discharging their responsibilities as per their terms of reference mandated under applicable laws, they actively deliberate on significant matters brought before them.

The Board is also satisfied with the contributions made by the Directors in their individual capacities. The Board has full confidence in the leadership of Mr. Ramneek Sehgal, Chairman, who ensures effective functioning of the Board and active participation from all Members. Overall, the Board demonstrates a high level of commitment and engagement, and continues to operate effectively with a clear focus on the Company's strategic objectives and the ability to provide valuable guidance to the management

11. MAJOR EVENTS/MATERIAL CHANGES OCCURRED DURING THE YEAR

A significant highlight during the year under review was the successful completion of the Company's Initial Public Offering (IPO), comprising 3,12,43,701 equity shares of face value ₹5/- each, including a fresh issue of 1,70,68,861 equity shares and an offer for sale of 1,41,74,840 equity shares by existing shareholders. The IPO aggregated to ₹12,526.63 million and was open for subscription from August 1, 2024, to August 5, 2024. The offering received an overwhelming response from investors and was oversubscribed.

The equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on August 8, 2024. Following its listing, the Company secured a place among the Top 1000 listed companies, with its market capitalization ranking at 681 as per the data released by NSE and BSE as of December 31, 2024.

12. BOARD MEETINGS

The Board meetings are convened regularly to review and determine the Company's business policies and strategies, alongside other key governance matters. It maintains robust operational oversight with quarterly meetings featuring comprehensive presentations. Board and Committee meetings are scheduled in advance and a tentative annual calendar is shared with Directors well ahead of time, enabling them to plan their schedules effectively and participate meaningfully in discussions. Only in case of special and urgent business matters, if the need arises, Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at shorter notice, in accordance with the applicable law. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision. During the year under review, thirteen (13) Meetings of the Board of Directors were held, and details thereof were provided in the Corporate Governance Report. The intervening gap between meetings were not more than 120 days as required under the Act and SEBI (LODR).

13. COMMITTEES OF THE BOARD

As required under the Companies Act and the SEBI LODR, the Board of Directors of the Company has constituted

its committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Management Committee.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual accounts for financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis; and

(e) the Board had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws which are adequate and operating effectively.

15. MATERIAL CHANGES AFTER THE END OF FINANCIAL YEAR

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

16. CHANGE IN SHARE CAPITAL

Authorized Share Capital

As on March 31, 2024, the Authorized Share capital of the Company was ₹ 100,00,00,000 (Rupees One Hundred Crores only) comprising 20,00,00,000 (Twenty Lakhs) Equity shares of face value of ₹ 5/- each.

During the year under review, the Company increased its Authorized Share Capital from ₹ 100,00,00,000/- to ₹ 110,00,00,000/- for which Shareholders approval was sought by postal ballot Notice dated February 28, 2025.

Now, the Authorized Share capital of the company is ₹ 110,00,00,000 (Rupees One Hundred Ten Crores Only) comprising 20,00,00,000 (Twenty Crores) Equity shares of face value of ₹ 5/-(Five) and 1,00,00,000 (One Crore) Preference Shares of ₹. 10/- (Ten) each.

Paid Up Share Capital

As on March 31, 2024, the Paid-up share capital of the Company was ₹78,56,80,000 (Rupees Seventy-Eight Crores Fifty-Six lakhs and Eighty Thousand Only) comprising 15,71,36,000 (Fifteen Crores Seventy-One Lakhs and Thirty-Six Thousand) Equity shares of face value of ₹ 5/- (Five) each.

During the year under review, the Company has allotted 1,70,68,861 (One Crore Seventy Lakhs Sixty-Eight Thousand Eight Hundred Sixty-One) Equity Shares of face value of ₹ 5/- (Five) to the public.

As on March 31, 2025, Paid-up equity share capital of the Company is ₹ 87,10,24,305 (Rupees Eighty-Seven Crores Ten lakhs and Twenty-Four Thousand Three Hundred Five Only) comprising 17,42,04,861 (Seventeen Crores Forty-Two Lakhs Four Thousand Eight Hundred Sixty-One) Equity Shares of face value of ₹ 5/- (Five) each.

17. BUYBACK OF SECURITIES

No buyback of the Securities was made by the Company during the financial year under review.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no order has been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. Therefore, the provisions relating to the disclosure of details of material orders are not applicable to the Company.

19. BORROWINGS

As on March 31, 2025, your Company's (Standalone) fund-based facilities availed stood at Rs 6,359.04 million and non-fund-based credit facilities availed stood at Rs 8,403.35 million.

20. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, Corporate Governance Report and Secretarial Auditor's Certificate regarding compliance of conditions of Corporate Governance forms part of this Annual Report.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Managing Director forms part of the Corporate Governance report.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V of the SEBI (LODR) is presented in a separate Section forming part of this Annual Report.

22. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

A Business Responsibility and Sustainability Report as per Regulation 34 of SEBI (LODR), detailing the various initiatives taken by the Company on the environmental, social and governance forms part of this Annual Report.

23. DETAILS UNDER RULE 5(1) AND 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Statements containing details pursuant to rule 5(1) and rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure-3(i)** & **3(ii)**.

24. CREDIT RATING

The Company and its Subsidiaries at the financial year ended March 31, 2025, have received the following credit ratings:

Particulars	Issuing agency	Ratings
Ceigall India Limited	India Ratings and Research Private Limited	IND AA-/Stable (Fund-based working capital limits and proposed fund-based) IND A1+ (Non-fund based working capital limit
Ceigall Infra Projects Private Limited	ICRA	[ICRA]A- (Long-term–Fund-based–Cash credit) [ICRA]A- (Long-term/short-term–Fund-based/Non-fund based)
Ceigall Bathinda Dabwali Highways Private Limited	India Ratings and Research Private Limited	IND A+/Positive (Rupee Term loan)
Ceigall Malout Abohar Sadhuwali Highways Private Limited	CRISIL Ratings Limited	CRISIL AAA/Stable (Upgraded from 'CRISIL A+/Positive') (Long Term)
Ceigall Jalbehra Shahbad Greenfield Highway	India Ratings and Research Private Limited	IND A/Positive (Rupee Term loan)

25. AUDITORS AND AUDITOR'S REPORTS

(a) Statutory Auditors and Audit Report

After requisite approvals, M/s. B. D Bansal & Co., Chartered Accountants (ICAI Firm Registration No. 000621N) were appointed as the Statutory Auditors of the Company for a second term of five years at the 22nd Annual General Meeting (AGM) of the Company held on September 30, 2024, to hold office till the conclusion of the 27th AGM to be held for FY 2028–29.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

(b) Secretarial Auditor and Secretarial Audit Report

The Board of Directors of the Company had appointed M/s. Lal Ghai & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2024–25.

The Secretarial Audit Reports submitted by M/s. Lal Ghai & Associates for FY 2024–25, do not contain any observation or qualification and therefore do not call for any further explanation or comments from the Board. Copy of reports in Form MR-3 is annexed as **Annexure-4**.

The Secretarial Compliance Report for the financial year ended 31st March, 2025, submitted by M/s. Lal Ghai & Associates, does not contain any observations except for noting that there was a delay in providing prior intimation of a Board Meeting under Regulations 29(2) and 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, BSE Limited and the National Stock Exchange of India Limited imposed a penalty of ₹20,000/- each on the Company for the said non-compliance.

Your directors wish to state that the lapse was inadvertent and not wilful, and necessary steps have been taken to ensure strict compliance with all applicable regulations in future.

(c) Cost Records and Cost Audit

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company had appointed M/s. Khushwinder Kumar & Associates, Cost Accountants, as Cost Auditors for the financial year 2024–25.

The Company has made and maintained cost records as specified by the Central Government under Section 148(1) of Companies Act, 2013 and such records have been audited by the Cost Auditor pursuant to Companies (Cost Records and Audit) Rules, 2014.

(d) Internal Auditors & Internal Audit

The Company has appointed M/s Grant Thornton Bharat LLP as Internal Auditors of the Company under Section 138 of the Companies Act, 2013 to conduct an internal audit of functions and activities of the Company for the FY 2024–25. The audit was conducted based on the verification of documents, evidence and required discussion with the respective personnel. The internal audit report was also presented before the Audit Committee of the Company every quarter.

26. INTERNAL FINANCIAL CONTROLS

Your Company has an adequate internal control mechanism and an Internal Audit System commensurate with its size and nature of business. The Company has in place adequate internal financial controls with reference to financial reporting and audit systems for maintaining the efficiency of operations and compliance of applicable laws and regulations.

The organization has well-structured policies and guidelines which are well-documented with predefined authorities. Regular and exhaustive internal audits are being conducted by experienced firms, appointed by the Board on recommendation of Audit Committee and in-house internal audit team headed by a qualified and experienced professional.

Details of the internal control system forms part of Management Discussion and Analysis Report.

27. ANNUAL RETURN

The Annual Return pursuant to Section 92(3) of the Companies Act, 2013 ("Act") and Rules framed thereunder in Form MGT–7 for the FY 2024–25 is available on the website: https://ceigall.com/shareholder-information/.

28. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The Company being an Infrastructure Company, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), are not applicable to the Company.

The details of investments made, loans granted and guarantees extended by the Company to its subsidiary and joint venture companies during FY 2024–25 forms part of the notes to the financial statements provided in this Annual Report.

30. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has adopted a related party transaction policy in compliance with the requirements of Regulation 23 of SEBI (LODR). The said policy is available on the weblink: https://ceigall.com/wp-content/uploads/2025/06/1.Final-Policy-on-Related-Party-Transaction-08–05–2025.pdf

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business.

Further, during the year, your Company has not entered contracts or arrangements or transactions with the related parties which could be considered as 'material' in accordance with the Policy of the Company on the materiality of Related Party Transactions and as per the

SEBI (LODR). The details of the related party transactions in form AOC-2 is annexed as **Annexure – 5.**

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is annexed as **"Annexure-6"**.

32. RISK MANAGEMENT

The Company has a well laid out Risk Management Policy (RMP) consistent with the size, complexity, risk profile and scope of operations of the company. RMP covers the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of the Company's objectives.

The Company understands the inherent risks associated with every business and has placed sufficient systems and controls to manage them. As per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Risk Management Committee (RMC). RMC has been formed with the responsibility of devising policy and strategy w.r.t risk management system. The Board of Directors is the highest governing body and is duly assisted by the Risk Management Committee. All risks identified by the Board are well managed and no risks threaten the existence of the Company.

The details of the Risk Management Committee meetings are provided in the Corporate Governance Report attached to this Report.

33. DEPOSITS

The Company neither holds nor has accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is fully committed to and aware of its Corporate Social Responsibility (CSR), the guidelines in respect of which were more clearly laid down in the recently overhauled Companies Act. The Company's vision is to pursue a corporate strategy that enables shareholder value enhancement and societal value creation in a mutually reinforcing and synergetic manner.

The Corporate Social Responsibility Policy of the Company is available on the weblink: https://ceigall.com/wp-content/uploads/2025/01/5_CSR-Policy.pdf

The disclosure relating to CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014 is annexed as **Annexure-7.**

35. DISCLOSURES RELATED TO POLICIES

a. Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed to senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development. The Nomination Policy of the Company is available on the weblink: https://ceigall.com/wp-content/uploads/2025/01/1A_Nomination-Policy.pdf

b. Remuneration Policy

The Company regards its employees as the most valuable and strategic resource and seeks to ensure a high-performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation, is therefore, based on the nature of the job, as well as the skill and knowledge required to perform the given job in order to achieve the Company's overall objectives. The Remuneration Policy of the Company is available on the weblink: https://ceigall.com/wp-content/uploads/2025/01/1B_-Remuneration-Policy.pdf

c. Whistle Blower Policy and Vigil Mechanism

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy and Vigil Mechanism.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of the Audit Committee. The said policy is available on the weblink: https://ceigall.com/wp-content/uploads/2025/01/Whistle-Blower-Vigil-Mechanism-Policy.pdf

d. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1) (c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company. The policy is available on the weblink: https://ceigall.com/wp-content/uploads/2025/07/Policy-of-Material-Subsidiary.pdf

e. Dividend Distribution Policy

In terms of Regulation 43A of LODR Regulations, the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy. The Policy sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividends to its shareholders. The Policy is available on the weblink https://ceigall.com/wp-content/uploads/2025/01/Dividend-Distribution-policy.pdf

36. STATEMENT OF DEVIATION(S) OR VARIATION(S)

During the year, the Company raised funds through a public issue via Initial Public Offering (IPO) and was listed on the Stock Exchanges on August 8, 2024. In accordance with Regulation 16 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, read with Regulation 32 of the SEBI (LODR) Regulations, 2015, ICRA Limited was appointed as the Monitoring Agency to oversee the utilization of IPO proceeds.

The Monitoring Agency, ICRA Limited, submits its report on a quarterly basis, outlining any deviation(s) or variation(s), if any, in the utilization of the public issue proceeds. These reports are reviewed by the Audit Committee during its quarterly meetings and are thereafter submitted to the Stock Exchanges as per the applicable regulatory requirements.

The details of the proceeds of the fresh issue and utilization of funds raised mentioned in Monitoring Agency Report as on March 31, 2025 were as follows:

Particulars	Amount (In Million)
Gross Proceeds of the Fresh Issue	6,842.52
(Less) Offer Expenses	319.44
Net Proceeds	6,523.08

The utilization of funds raised through IPO has been mentioned here under:

Object of the Issue	Amount deployed (In Million)	Amount Utilised as of 31st March 2025
Purchase of equipment	997.89	997.89
Repayment of Borrowings	4134.00	4132.42*
General Corporate Purpose	1391.19	1392.77*
Net proceeds	**6,523.08**	**6,523.08**

There has been no deviation in the utilization of the IPO proceeds of the Company.

*prior to the receipt of IPO proceeds, EMI Amount of Rs. 1.58 million loans were paid by the company thereby reducing the outstanding balance of the loan to be repaid through IPO proceeds, hence the said amount of Rs. 1.58 million is utilized for general corporate purposes as per objects of issue. As a result, the amount utilized for general corporate purposes is Rs. 1392.77 million.

37. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Furthermore, this policy extends to subsidiary companies.

Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The summary of sexual harassment complaints received and disposed of during the year is as under:

a) Number of complaints pending at the beginning of the year	NIL
b) Number of complaints received during the year	NIL
c) Number of complaints disposed off during the year	NIL
d) Number of cases pending at the end of the year	NIL

38. REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its officers or employees, to the Board of Directors under Section 143(12) of the Act.

39. GREEN INITIATIVE

Electronic copies of the Annual Report 2024–25 and the Notice of the Annual General Meeting are sent to all members whose email addresses are registered with the Company/ RTA. The hard copy of the Annual Report 2024–25 will be sent only to those shareholders who request the same.

40. INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2025.

Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years:

FY	Type of Dividend	Dividend per share	Date of Declaration	Due date for Transfer
2023-24	Final	0.50	30.09.2024	05.11.2031

Details of unpaid dividend is available on the weblink: https://ceigall.com/wp-content/uploads/2025/02/Ceigall-India-Limited-UNPAID-DATA-OF-FIN-DIV-2023-24.pdf

41. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending and no application has been filed under the Insolvency and Bankruptcy Code, 2016 during the year under review.

42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the Banks or Financial Institutions.

43. ACKNOWLEDGEMENT

The Director would like to place on record its gratitude for valuable guidance and support received from the Central & State Govt. departments and agencies including NHAI, bankers, investors and wish to convey its appreciation to customers, dealers, vendors, suppliers and all other business associates for their continuing support during the year. The Directors would also like to express their appreciation of the commitment and dedication of employees for their significant contribution during the year.

The Directors appreciate and value the contribution made by every member of the company.

For and on belhaf of the Board of Directors

Ramneek Sehgal
Chairman cum Managing Director
DIN: 01614465

Place: Gurugram
Date: 08.05.2025

ANNEXURE- 1

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) As on March 31, 2025

Part "A": Subsidiaries

S. No.	Name of the Subsidiary	Ceigall Infra Projects Pvt. Ltd.	Ceigall Malout Abohar Sadhuwali Highways Private Limited	Ceigall Bathinda Dabwali Highways Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A	N. A	N. A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N. A	N. A	N. A
3	Share capital	534.45	496.14	420.45
4	Reserves & surplus	1043.69	871.52	138.25
5	Total assets	2805.65	5733.31	2549.25
6	Total Liabilities	1227.51	4365.65	1990.55
7	Investments	1635.14	0.00	0.00
8	Turnover	1192.22	2379.40	1318.97
9	Profit before taxation	3.45	603.87	-196.72
10	Provision for taxation	-0.59	155.82	-44.74
11	Profit after taxation	4.04	448.06	-151.98
12	Proposed Dividend			
13	% of shareholding	Ceigall India Limited – 99.9% M.P Singh – 0.01%	Ceigall India Limited – 0.52% Ceigall Infra Projects Private Limited – 99.48%	Ceigall India Limited – 1% Ceigall Infra Projects Private Limited – 50% Mr. Ramneek Sehgal – 49%

S. No.	Name of the Subsidiary	Ceigall Ludhiana Bathinda Greenfield Highway Private Limited	Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited	Ceigall Jalbehra Shahbad Greenfield Highway Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A	N. A	N. A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N. A	N. A	N. A
3	Share capital	0.10	0.10	400.98
4	Reserves & surplus	-1.42	-0.06	130.64
5	Total assets	3.23	0.06	3752.77
6	Total Liabilities	4.55	0.02	3221.16
7	Investments	0.00	0.00	0.00
8	Turnover	0.00	0.07	2634.22
9	Profit before taxation	-0.73	-0.02	-169.14
10	Provision for taxation	-0.18	0.04	-41.43
11	Profit after taxation	-0.55	-0.06	-127.72
12	Proposed Dividend			
13	% of shareholding	Ceigall India Limited - 1% Ceigall Infra Projects Private Limited – 99%	Ceigall India Limited – 1% Ceigall Infra Projects Private Limited – 99%	Ceigall India Limited - 74% Ceigall Infra Projects Private Limited – 26%

S. No.	Name of the Subsidiary	Ceigall VRK 11 Private Limited	Ceigall VRK 12 Private Limited	Ceigall Southern Ludhiana Bypass Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A	N. A	N. A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N. A	N. A	N. A
3	Share capital	1.00	1.00	1.00
4	Reserves & surplus	56.47	42.46	-1.40
5	Total assets	75.49	647.38	1.01
6	Total Liabilities	18.03	603.92	1.42
7	Investments	0.00	0.00	0.00
8	Turnover	0.00	500.10	0.00
9	Profit before taxation	-2.31	-1.98	-1.23
10	Provision for taxation	-0.21	-0.20	-0.31
11	Profit after taxation	-2.10	-1.78	-.92
12	Proposed Dividend			
13	% of shareholding	Ceigall India Limited - 74% Ceigall Infra Projects Private Limited – 26%	Ceigall India Limited – 74% Ceigall Infra Projects Private Limited – 26%	Ceigall India Limited – 74% Ceigall Infra Projects Private Limited – 26%

S. No.	Name of the Subsidiary	Ceigall Northern Ayodhya Bypass Private Limited	Ceigall Ayodhya Bypass Private Limited	Ceigall Kanpur Central Bus Terminal Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A	N. A	N. A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N. A	N. A	N. A
3	Share capital	251.30	462.83	1.00
4	Reserves & surplus	20.89	599.93	-0.06
5	Total assets	282.32	1237.52	6.46
6	Total Liabilities	10.13	174.76	5.52
7	Investments	0.00	0.00	0.00
8	Turnover	0.000	1008.35	0.00
9	Profit before taxation	-2.50	-2.44	-0.08
10	Provision for taxation	-0.63	-0.61	-0.02
11	Profit after taxation	-1.87	-1.83	-0.06
12	Proposed Dividend			
13	% of shareholding	Ceigall India Limited - 74% Ceigall Infra Projects Private Limited – 26%	Ceigall India Limited – 74% Ceigall Infra Projects Private Limited – 26%	Ceigall India Limited – 99.90% Bhagat Singh jointly with Ceigall India Limited – 0.10%

Additional Details:

1. Names of subsidiaries which are yet to commence operations:
   The company has a total of 12 subsidiaries out of which 6 subsidiaries namely

   a. Ceigall Ludhiana Bathinda Greenfield Highway Private Limited
   b. Ceigall VRK 11 Private Limited
   c. Ceigall VRK 12 Private Limited
   d. Ceigall Kanpur Central Bus Terminal Private Limited
   e. Ceigall Southern Ludhiana Bypass Private Limited
   f. Ceigall Northern Ayodhya Bypass Private Limited

   are non- operational as the appointed date is yet not received.

   The contract for Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited has been terminated by NHAI due to non-availability of land.

2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	RK Infra
1. Latest Audited Balance Sheet date	March 31, 2025
2. Shares of Associate/Joint Ventures held by the company on the year end	
Amount of Investment in Joint Venture	Rs. 1,00,00,000
Extend of Holding	50%
3. Description of how there is a significant influence	To the extent of shareholding
4. Reason why the associate/joint venture is not consolidated	Consolidated by Company
5. Net-worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 5,36,11,716
6. Profit / Loss for the year	
Considered in Consolidation	Rs. 3,51,50,977
Not Considered in Consolidation	Rs. 3,51,50,977

Names of associates or joint ventures which are yet to commence operations: NIL
Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of Board of Directors of
Ceigall India Limited

CHITWON WASON
Whole Time Director
DIN- 10898748

RAMNEEK SEHGAL
Chairman cum Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
Membership No.: 506666

MEGHA KAINTH
Company Secretary
FCS 7639

Place: New Delhi
Date: 08.05.2025

ANNEXURE-2

Details of subsidiary Companies and Projects mentioned below;

i. Ceigall Infra Projects Private Limited (CIPPL):

CIPPL is a wholly owned Subsidiary of the Company. The principal business of CIPPL is to carry on in India or elsewhere the business to undertake development of infrastructure work on, build, operate and transfer basis as contracted from the Central Government, various State Governments, Union Territories, cantonments, local authorities, gram panchayats, autonomous bodies and other government department and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges, highways, railways, waterways, gas lines, airports, docks, ports, jetties, gardens, public places, buildings and other structures developments, utilities etc. and to do all incidental acts and things necessary for the attainment of the foregoing objects.

ii. Ceigall Malout Abohar Sadhuwali Highways Private Limited (CMASHPL).

CMASHPL was incorporated, to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on April 20, 2021, to undertake development and operation/maintenance of four laning of existing 2-lane section from Malout (Design km 45.600, Existing Km 80.200 of NH-07) to the end of Abohar bypass (Design Km 77.600, Existing Km 48.200 of NH-07) & from the end of Abohar Bypass Design Ch. Km 0.00) to Sadhuwali (Design Km 33.000, Existing Km 33.000 of NH-62) (Design Length = 65.000 Km) in the state of Punjab under BharatmalaPariyojana on Hybrid Annuity Mode.

Status of the Project: Completed

iii. Ceigall Bathinda Dabwali Highways Private Limited (CBDHPL)

CBDHPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on April 8, 2021 to undertake development and operation / maintenance of the Six laning of Jodhpur Romana (Bathinda) – Mandi Dabwali (Punjab/Haryana Border) section of NH-54 from Design Ch. 0.000 to Design Ch. 27.400 (Design length 27.40 km) in the state of Punjab on Hybrid Annuity Mode.

Status of Project: The project, with a total contract value of ₹4800.00 million, has been completed and is currently pending for COD (Commercial Operation Date).

iv. Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (CLBGHPL)

CLBGHPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on December 13, 2021 to undertake development of 6-lane access controlled Ludhiana-Bathinda Green field 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 Ballowal) (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).

Status of Project: The project, with a total contract value of ₹8800.00 million, is currently in the pipeline stage.

v. Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (CLRGHPL)

CLRGHPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on December 9, 2021 to undertake construction of four / six lane Greenfield Ludhiana – Rupnagar National Highway no. NH-205k from junction with NE-5 village near to Manewal (Ludhiana) to junction with NH-205 near Bheora Village (Rupnagar) including spur to Kharar with Ludhiana bypass under Bharatmala Pariyojana in the state of Punjab on Hybrid Annuity Mode , Package – 2 (Design Ch. 37.700 to Design Ch. 66.000 and Ludhiana Bypass Design Ch. 0.000 to Design Ch. 18.500 , total length 46.80 Km).

Status of the Project: The contract for the Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited project was terminated by NHAI due to non-availability of land.

vi. Ceigall Jalbehra Shahbad Greenfield Highway Private Limited (CJSGHPL)

CJSGHPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on July 18, 2022 to execute, development & 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 – as

awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of ₹5400.00 million, had achieved a cumulative progress of 95.44% as of 31.03.2025.

vii. Ceigall VRK 11 Private Limited

The Company was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on May 13, 2023 to execute, development & construction of 6-lane Greenfield Varanasi-Ranchi- Kolkata Highway start from Donoreshan Village to junction with NH-20 in Bongbar Village (from Km 288.600 to Km 325.500) in the state of Jharkhand on Hybrid Annuity mode under Bharatmala Pariyojna as awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of ₹15,000.00 million, is currently in the pipeline tage.

viii Ceigall VRK 12 Private Limited

The Company was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on May 13, 2023 to execute, development & construction of 6-lane Greenfield Varanasi-Ranchi- Kolkata Highway start from Donoreshan Village to junction with NH-20 in Bongbar Village (from Km 325.500 to Km 358.500) in the state of Jharkhand on Hybrid Annuity mode under Bharatmala Pariyojna as awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of ₹11,510.00 million, is currently in the pipeline stage.

ix. Ceigall Southern Ludhiana Bypass Private Limited (CSLBPL)

CSLBPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on July 11, 2022 to execute, development & construction of 6-lane Greenfield Southern Ludhiana Bypass from intersection with NH-44 near Village Rajgarh to intersection with Delhi Katra Expressway (NE-5) near Village Ballowal, km 00+000 to km 25+240 as part of Ludhiana-Ajmer economic corridor on HAM Mode under Bharatmala Pariyojna Phase-I in the State of Punjab as awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of ₹8400.00 million, is currently in the pipeline stage.

x. Ceigall Northern Ayodhya Bypass Private Limited (CNABPL)

CNABPL was incorporated on October 23, 2024 to act as a Special Purpose Vehicle for the company along with the wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited to execute, development & construction of 4/6 Lane Northern Ayodhya Bypass tot length 35.40 kms Part1 north of NH27 from 0+000 to 30+400 (Starting near 112+540 ending at 139+928 of NH27) and Part2 south of NH27 from 0+000 to 5+000 on HAM under NHDP Ph7 in Uttar Pradesh as awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth.

Status of Project: The project, with a total contract value of ₹11,100.00 million, is currently in the pipeline stage.

xi. Ceigall Ayodhya Bypass Private Limited (CABPL)

CABPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on November 6, 2024 to execute, development & construction of 4/6 Lane Southern Ayodhya Bypass from km. 5.000 to km. 37.172 (starting near km. 112.540, ending at km. 153.281 of NH27) of total length of 32.172 km. on HAM basis under NHDP Ph-VII in the state of Uttar Pradesh as awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of ₹12,060.00 million, had achieved a cumulative progress of 8.36% as of 31.03.2025.

xii. Ceigall Kanpur Central Bus Terminal Private Limited (CKCBTPL)

CKCBTPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on November 6, 2024 to undertake and carry on development of Bus terminal cum commercial complexes at Kanpur Central under Design Build Finance Operate and Transfer (DBFOT) basis (The Project) as awarded by Uttar Pradesh State Road Transport Corporation (the UPSRTC).

Status of Project: The project, with a total contract value of ₹1430.00 million, is currently in the pipeline stage.

Joint Venture:
(i) RK Infra

Joint Operations (Unincorporated AOPs):
a) Ceigall IMC JV
b) Ceigall Shiva JV
c) Ceigall PEL JV

A key highlight of ongoing EPC Projects and its current status are mentioned below:

1. Construction of Four Lane Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur–Bihta Section with providing connectivity to the existing RoB near Danapur station (0.231 km), 1.35 Km ramps & at-grade improvements to Four lane section on Danapur side and Upgradation of existing Two lane carriageway to Four Lane carriageway from Design Ch:19+870 to Design Ch:23+500 of Bihta-Koilwar section (Total Length 25.081 Kms) in the state of Bihar on EPC mode (2nd call) on EPC.

   Status of Project: The project, with a total contract value of ₹19,693.9 million, had achieved a cumulative progress of 26.37% as of 31.03.2025.

2. Development of six lane access controlled in Uttar Pradesh portion of Delhi-Saharanpur Highway from Delhi/UP Border to EPE Junction (Ch. 14.750 to 31.600) in the state of Uttar Pradesh under Economic Corridor in Phase-1 of Bharatmala Pariyojna) ("DelhiSaharanpur Project")

   Status of Project: The project, with a total contract value of ₹13,235.2 million, had achieved a cumulative progress of 98.91% as of 31.03.2025.

3. Construction of four / six lane Greenfield Ludhiana – Rupnagar National Highway no. NH-205k from junction with NE-5 village near to Manewal (Ludhiana) to junction with NH-205 near Bheora Village (Rupnagar) including spur to Kharar with Ludhiana bypass under Bharatmala Pariyojana in the state of Punjab.

   Status of Project: The project, with a total contract value of ₹1, 038.24 million, had achieved a cumulative progress of 82.45% as of 31.03.2025

4. Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh to Junction with Ludhiana-Malerkotla road (SH-11) near Bhogiwal village (Km 188+830 to (225+770)km under Bharatmala Pariyojna in the state of Punjab.

   Status of Project: The project, with a total contract value of ₹881.00 million, had achieved a cumulative progress of 85.40% as of 31.03.2025.

5. Construction of 4 lanning of part of Ramban-Banihal of NH-1A (NH 44) ch. 158.650 to ch.164.660 (NB) ch. 160.260 to ch.163.406 (SB) connecting existing tunnel T4) excluding ch. 161.350 to ch. 164.100 (NB) IC of twin tube tunnel (PKG-II).

   Status of Project: The project, with a total contract value of ₹846.00 million, had achieved a cumulative progress of 68.69% as of 31.03.2025.

6. Improvement/Upgradation, Widening and strengthening of Mansi-Fungo Halt -Simri Bakhtiyarpur Section of Mansi-SaharaHardi Chaughara Road (SH-95), from km 0+000 to KM 28+080 (Length 28.010km) in the state of bihar on EPC mode.

   Status of Project: The project, with a total contract value of ₹7,816.5 million, had achieved a cumulative progress of 49.37% as of 31.03.2025

7. Construction of Four Laning of part of Ramban to Banihal Section of NH-1A (Now NH-44), from Ch.165+092 to Ch.171+855 (North Bound) and from Ch.166+895 to Ch.173+638 (South Bound), excluding section from Ch.166+610 to Ch.167+150 (North Bound), Ch.168+425 to Ch.168+935 (South Bound) and Section from Ch.167+960 to Ch.168+168 (North Bound), Ch.169+745 to Ch.169+951 (South Bound) (Package-III) in the state of UT Jammu and Kashmir on EPC made ("Ramban-Banihal PKG III").

   Status of Project: The project, with a total contract value of ₹3,690.00 million, had achieved a cumulative progress of 38.95% as of 31.03.2025

8. Re-Surfacing of Runway and Aircraft Operating Area at AF Station Halwara.

   Status of Project: The project, with a total contract value of ₹1,384.1 million, has been completed and is currently pending for COD (Commercial Operation Date).

9. Rehabilitation and Up-gradation of Makhu (On NH-54 Near Makhu Town) at Design Ch 0+000 (Existing Km 0+000) to Arifke at Design Ch 24+600 (Existing Km 24+740) including Construction of proposed ROB at LC No. 3- B1/2-E near village Padhri at Design Ch 4+070

ANNEXURE-3(i)

Remuneration of Top Ten Employees of Ceigall India Ltd. for FY 2024–25

Information Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Forming Part of the Directors' Report for the year ended March 31, 2025

Information as per Rule 5[2] and 5[3] of Chapter XIII, Companies (Appointment and Managerial Personnel) Rules, 2014.

S. No.	Name and Designation	Nature of Employment whether contractual or otherwise;	Qualification	Weather any employee is Relatives of Director or Manager	Total No. Exp. (years)	Date of Commencement of Employment	Age (year)	Remuneration drawn (In Millions)	% of Equity Shares held in the company	Previous Name of the Company	Designation in Previous Company
1	MR. RAMNEEK SEHGAL (MANAGING DIRECTOR)	Permanent	B.com	NA	21	01-Jun-17	43	121.23	21.02	-	-
2	MR. PUNEET SINGH NARULA (WHOLE TIME DIRECTOR)*	Permanent	B.E (CIVIL)	NA	34	02-May-23	58	10.66	-	KCC	V.P
3	MR. RAMESH KUMAR GUPTA (COO)	Permanent	B.E (CIVIL)	NO	41	01-Apr-24	62	8.07	-	BRIJ GOPAL	SR. VP
4	MR. BHAGAT SINGH (GROUP CFO)	Permanent	CA	NO	18	12-Jul-21	42	8.07	0.00	OSWAL WOOLAN MILLS	SR. V.P
5	MR. KAPIL AGGARWAL (CFO)	Permanent	CA	NO	25	12-Sep-22	46	5.01	-	E5 Infrastructure Private limited	DGM Finance
6	MR. YOGESH KUMAR SINGH (CHIEF PROJECT MANAGER)**	Permanent	B.E (CIVIL)	NO	31	01-Jun-22	59	4.97	-	TATA PROJECT LIMITED	DPM
7	MR. BIRENDRA KUMAR JHA (VICE PRESIDENT)	Permanent	M-Tech(CIVIL)	NO	40	01-May-24	62	4.08	-	Afcons	AVP
8	MR. ANJEET KUMAR MISHRA (PROJECT MANAGER)	Permanent	B-TECH(CIVIL)	NO	22	29-Apr-24	45	3.97	-	DRA	DGM
9	MR. RAJEEV KALRA (PROJECT MANAGER)	Permanent	B.E (CIVIL)	NO	26	24-Jun-24	50	3.83	-	J.KUMAR INFRAPROJECTS	DGM-PROJECT
10	MR. ASHWANI KUMAR (VICE PRESIDENT)***	Permanent	B.E (CIVIL)	NO	28	03-Oct-24	54	3.29	-	GR INFRA	VP

*Puneet Singh Narula resigned w.e.f. 15th March 2025.
**Mr Yogesh Kumar Singh resigned w.e.f. 31st March 2025
***Mr. Ashwani Kumar resigned w.e.f.28th February 2025

Note: Remuneration drawn (exclude employer PF, LWF)

ANNEXURE-3(ii)

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Director/ KMP	Designation	Remuneration of Director / KMP for the Financial Year 2024–25 (in Million)	The ratio of the remuneration of each director to the median remuneration of the employees for the FY 2024–25 (Rule (5)(1)(i))	% of increase / (decrease) in the Remuneration of Director/ KMP in the FY 2024–25 (Rule (5)(1)(ii))
Mr. Ramneek Sehgal	Managing Director	121.26	540.35	(67.89%)
Mr. Puneet Singh Narula	Whole-time Director	10.68	47.58	32.08%
Mr. Chitwon Wason*	Whole-time Director	0.50	2.21	N.A
Mr. Arun Goyal	Independent Director	2.70	12.04	2901.45%
Mr. Vishal Anand	Independent Director	0.18	0.80	100%
Mrs. Gurpreet Kaur	Independent Director	0.21	0.94	250%
Mrs. Anisha Motwani	Independent Director	4.21	18.76	625.31%
Mr. Kapil Aggarwal	Chief Financial Officer	5.01	NA	15.08%
Mr. Megha Kainth**	Company Secretary	1.72	NA	N.A
Mr. Utkarsh Gupta	Company Secretary	0.87	NA	N.A
Mr. Sanchit Arora***	Company Secretary	0.14	NA	(84.90%)

*Mr. Chitwon Wason Appointed w.e.f. February 04, 2025
**Mrs. Megha Kainth Appointed w.e.f. October 11, 2024
***Mr. Sanchit Arora Resigned w.e.f. June 12, 2024

Sitting fee was paid the Independent Directors during the financial year under review. The independent Directors are paid sitting fees and the difference in payment of sitting fee depends upon the number of meeting held and attended during the period under review. The payment to Independent Directors comprises of payment of commission and sitting fees as per the agreed terms:

S. No.	Name of Independent Director	Sitting fees (including commission)
1	Mr. Arun Goyal	Rs. 27,01,304
2	Mr. Vishal Anand	Rs. 1,80,000
3	Mrs. Gurpreet Kaur	Rs. 2,10,000
4	Mrs. Anisha Motwani	Rs. 42,10,000

i) The percentage increase in the median remuneration of employees in the Financial Year 2024–25: 7.63%
ii) Number of permanent employees on the rolls of the Company **2298** employees as on March 31, 2025.
iii) The key parameters for any variable component of remuneration availed by Mr. Ramneek Sehgal (MD); 1% commission of profit before tax
iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increases in salaries of employees other than the managerial personnel in the financial year 2024–25 was 34.81% and managerial remuneration has decreased by 62.36% for the same period.

The decrease in managerial remuneration during the financial year 2024–25 is primarily attributable to the revision in the commission structure of the Managing Director, Mr. Ramneek Sehgal. While the commission was 7.5% of the net profit in FY 2023–24, it was revised to 1% of the net profit in FY 2024–25.

We affirm that the remuneration is as per the remuneration policy of the company.

By Order of the Board of Directors

Ramneek Sehgal
Chairman & Managing Director
DIN: 01614465

Place: Gurugram
Date: 08.05.2025

ANNEXURE 4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
CEIGALL INDIA LIMITED
A-898, Tagore Nagar, Ludhiana- 141001 PB

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **CEIGALL INDIA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, E-forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, approvals, licenses, forms includes E-forms and returns filed and other records maintained by **Ceigall India Limited ("the Company")** (for the financial year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); Not applicable to the Company during the audit period;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015;
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
   g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
   h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period));
   j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

vi. The other laws, as identified and certified by the company as specifically applicable to it, have been substantially complied with. These include the following:

   a) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
   b) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998
   c) The Building and Other Construction Workers Welfare Cess Act, 1996
   d) Building and Other Construction Workers Welfare Cess Rules, 1998
   e) State-Specific Construction Laws

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2) with respect to board and general meetings.

b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

During the Period under review the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc.

vii. We have relied on the representation made by the Company & its Officers for the system and mechanism formed by the Company for its Compulsory Certificates, Registrations and various compliances filed by the company under applicable Acts as Environmental Laws & Labour Laws.

Based on the information received and records maintained, we further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Changes are as follows:

- Resignation of Mr. Puneet Singh Narula as Whole Time Director w.e.f. March 15, 2025.

- Appointment of Mr. Chitwon Wason as Whole Time Director w.e.f. February 04, 2025.

- Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

- Majority decision is carried through and recorded in the minutes of the meetings. Further as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the board and the committee meetings.

- That the Company has proper Board- processes and compliance mechanism.

- **We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period the company has made following decisions which are having major bearing in the Company's affairs in pursuance of above referred laws, rules, regulation, guidelines, standards, etc.

a) During the year under review, the Company had successfully made a Fresh Public Issue and allotment of 31,243,701 equity shares of face value of ₹5 each. The allotment was made on August 6, 2024, at a premium of ₹396 per share, thereby establishing an issue price of ₹401 per share. As part of this offering, eligible employees were extended a discount of ₹38 per share, resulting in an effective issue price of ₹363 per share for them.

For **Lal Ghai & Associates**
Company Secretaries

Sd/-
Sumit Ghai, FCS
M. No.: 10253
UDIN: F010253G000277740
CP No: 12814

Date: 06/05/2025
Place: Ludhiana

Note: This Report is to be read with our letter of same date which is annexed as Annexure A and forms as integral part of this report.

ANNEXURE A

To,

The Members,
CEIGALL INDIA LIMITED
A-898, Tagore Nagar, Ludhiana – 141001 PB

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Lal Ghai & Associates**
Company Secretaries

Sd/-
Sumit Ghai, FCS
M. No.: 10253
UDIN: F010253G000277740
CP No: 12814

Date: 06/05/2025
Place: Ludhiana

ANNEXURE 5

FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

Form shall be signed by the people who have signed the Board's Report.

For and on belhaf of the Board of Directors

Ramneek Sehgal
Chairman cum Managing Director
DIN: 01614465

Place: Gurugram
Date: 08.05.2025

ANNEXURE 6

Information under Section 134(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025 Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

i.	The steps taken or impact on conservation of energy	Solar power Projects for Electricity conservation. Highway, Toll Plaza & Amenities lighting all on Solar. Net Metering Positive. Electric dump Tippers being deployed for HSD savings. Water Conservation & Rainwater harvesting vide use of treated water for planting.
ii.	The steps taken by the Company for utilizing alternate sources of energy	Outlook for deployment of Electric Vehicles and Storage of Energy vide Batteries.
iii.	The capital investment on energy Conservation equipments	NIL

(b) Technology absorption

i.	The efforts made towards technology absorption	Deployment of Solar Plants. Rainwater Harvesters.
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	Cost Reduction & Environment Protection.
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – absorbed absorption has	None
	a) the details of technology imported	None
	b) the year of import;	None
	c) whether the technology been fully	None
	d) if not fully absorbed, areas where	
	e) not taken place, and the reasons thereof	
iv.	The expenditure incurred on Research and Development	

(c) Foreign exchange earnings and Outgo

i. Foreign Exchange earnings: NIL
ii. Foreign Exchange expenditure: NIL

For and on belhaf of the Board of Directors

Ramneek Sehgal
Chairman cum Managing Director
DIN: 01614465

Place: Gurugram
Date: 08.05.2025

ANNEXURE 7

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024–25

1. Brief outline on CSR Policy of the Company:

The CSR Policy for the Company was approved by the Board of Directors in its meeting held on 2nd March 2024. The thrust area for CSR includes eradicating hunger, poverty and malnutrition, promotion of health care, promoting education and animal welfare, pertaining to the activities listed in Schedule VII to the Companies Act, 2013.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during year	Number of meetings of CSR Committee attended during the year
1	Mr. Ramneek Sehgal	Managing Director (Chairman)	2	2
2	Mr. Arun Goyal	Independent Director (Member)	2	2
3	Mrs. Gurpreet Kaur	Independent Director (Member)	2	2

3. The web-link(s) where

Composition of CSR Committee: https://ceigall.com/composition-of-board-committees/and
CSR Policy: https://ceigall.com/wp-content/uploads/2025/01/5_CSR-Policy.pdf

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 2,57,76,04,350/-
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 5,15,52,087/-
(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil
(d) Amount required to be set-off for the financial year, if any- Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 5,15,52,087/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

- Ongoing CSR Projects expenses: Rs. 11,78,618/-
- Expenses of CSR Projects other than the Ongoing Projects: Rs. 6,77,20,000/-

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 6,88,98,618/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,88,98,618/-	Not Applicable		Not Applicable		

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (in Rs.)
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5,15,52,087/-
(ii)	Total amount spent for the Financial Year	6,88,98,618/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,73,46,531/-
	Financial year [2023–24]	79,88,930/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2,53,35,461/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1. S. No.	2. Preceding Financial Year(s)	3. Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	4. Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	5. Amount Spent in the Financial Year (in Rs.)	6. Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		7. Amount remaining to be spent in succeeding Financial Year (in Rs.)	8. Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY 2022–23	117,45,302	117,45,302	-	3,27,403	30–09–2023	117,45,302	-
2	FY 2023–24	-	45,45,302	72,00,000	-		45,45,302	-
3	FY 2024–25	-	45,45,302	-	-		45,45,302	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1. S. No.	2. Short particulars of the property or asset(s) [including complete address and location of the property]	3. Pin code of the property or asset(s)	4. Date of creation	5. Amount of CSR amount spent	6. Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – Not Applicable

For and on belhaf of the Board of Directors

Ramneek Sehgal
Chairman of CSR Committee
DIN: 01614465

Place: Gurugram
Date: 08.05.2025

CORPORATE GOVERNANCE REPORT

Corporate Governance at Ceigall India Limited aims to enhance stakeholder value and protect the interests of all parties associated with the Company. It provides transparency and insight into how the Company is managed.

1. Company's Philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance rests on the highest standards of professionalism, integrity, fairness, social responsibility, business ethics, transparency, and accountability. These principles form the strong foundation on which enduring and successful enterprises are built. The Company is committed to conducting its business in accordance with the highest ethical standards and sound Corporate Governance practices, thereby enhancing its brand and reputation. This approach reflects our belief that a robust governance system, grounded in relationships and trust, is essential for creating lasting value for all stakeholders.

2. Board of Directors

a) Board Composition and category of Director's.

The Company's Board is diverse across multiple parameters, including directors' qualifications, technical expertise, regional and industry knowledge, leadership skills, and collaborative abilities. The Board actively supports management by offering insights, guidance, and solutions aimed at improving financial performance and achieving ambitious goals. Detailed profiles of the Directors are available on the Company's website at www.ceigall.com.

In accordance with Regulation 17(1)(b) of the SEBI (LODR) Regulations, when the Chairman of the Board is an Executive Chairman, at least half of the Board must comprise Independent Directors. As on 31st March 2025, the Company's Board, headed by the Chairman cum Managing Director, consists of 6 Directors, of whom 4 are Independent Directors, including 2 Women Independent Directors. This ensures continued compliance with Regulation 17 of the SEBI (LODR) Regulations.

The Details regarding the category of Directors, attendance of Director at the Board Meetings, and the last AGM, their Directorships, Committee Membership(s)/ Chairmanship(s), along with equity shareholding as on 31st March 2025 are given below:

Name of the Director	Designation/ Category	Attendance at Meetings			No. of Directorship in other Public Companies (Note-i)	Number of Committee Positions held in other listed Companies including this listed entity (Note-ii)		Directorship including this listed entities (Category of Directorship) (Note iii)	Number of equity shares held
		No. of Board Meetings held During tenure	No. of Board Meetings attended during FY 2025	Attendance at Last AGM on 30th September 2024		Chairman	Member		
Mr. Ramneek Sehgal	Managing Director/ ED / Promotor	13	12	Yes	-	-	1	1(ED)	36610894
Mrs. Gurpreet Kaur	ID/ NED	13	13	Yes	5	-	6	2 (ID)	-
Mr. Vishal Anand	ID/ NED	13	7	Yes	-	-	2	1 (ID)	-
Mr. Arun Goyal	ID/ NED	13	13	Yes	7	3	8	2 (ID)	-
Mrs. Anisha Motwani	ID/ NED	13	13	Yes	8	2	7	6 (ID)	-
Mr. Puneet Singh Narula**	WTD/ ED	13	11	Yes	NA				
Mr. Chitwon Wason***	WTD/ ED	13	1	NA	3	-	1	1(ED)	-

ED= Executive Director, ID= Independent Director, NED= Non-Executive Director, WTD= Whole Time Director
** Mr. Puneet Singh Narula resigned w.e.f. 15th March 2025
*** Mr. Chitwon Wason appointed w.e.f. 04th February 2025.

Notes:

i. Number of Directorships: For the purpose of number of directorships of individual Directors, directorships of only Indian Public Limited (including Deemed Public Companies) Companies as per Section 165 of the Companies Act, 2013 have been considered. None of the Directors exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.
ii. Committee positions: Committee positions of only two Committees, namely Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies (Whether listed or not) have been considered (pursuant to Regulation 26 of the SEBI (LODR).
iii. Pursuant to Regulation 34(3) & Schedule V(C)(2)(c) of the SEBI (LODR), the directorships held in Listed Companies including Ceigall India limited Directors are mentioned.
iv. None of the Directors are inter-se related to each other.
v. None of the Directors holds any Convertible Instruments of the Company as on 31st March 2025.

b) Number of Board Meetings held and dates thereof:

During the financial year 2024–25, Thirteen (13th) meetings of the Board of Directors were held (against the requirement of four meetings). The details of the Board Meetings are as under:

Date of Board Meeting	Board Strength	No. of Directors present
11th April 2024	6	6
10th May 2024	6	5
12th June 2024	6	6
08th July 2024	6	5
13th July 2024	6	5
26th July 2024	6	5
05th August 2024	6	6
06th August 2024	6	6
26th August 2024	6	6
04th October 2024	6	3
10th October 2024	6	4
05th November 2024	6	6
04th February 2025	7	7

The maximum time gap between two meetings was not more than one hundred and twenty days, as prescribed under the Companies Act, 2013 and SEBI (LODR).

c) Information Placed before the Board

The information placed before the Board of Directors includes all items specified under the SEBI (LODR) Regulations, as well as other matters necessary to facilitate meaningful and focused discussions on issues concerning the Company. This enables the Board to make informed and effective decisions. The Directors have full access to all relevant information of the Company whenever required.

3. The Independent Directors: –

a) Familiarization Programs for Independent Directors

Independent Directors are provided with essential documents, including the Memorandum and Articles of Association, Annual Reports, an overview of the Company's business and performance highlights, major policies, Codes of Conduct, and information on the Company's fund-raising history. Periodic presentations are made to the Board covering updates on the Company's business and performance, the business environment, risk management, company policies, and changes in the regulatory framework relevant to the corporate sector and the industry in which the Company operates, as well as other pertinent matters. Details of such familiarization programs for Independent Directors are available on the Company's website at https://ceigall.com/our-policies/.

b) Fulfilment of the Independence Criteria by the Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR), the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) and (2) of the Companies (Appointment of Directors) Rules, 2014.

c) Meeting of Independent Directors

As per the requirement of Regulation 25 of SEBI (LODR) and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company meet at least once every financial year without the presence of Non-Independent Directors and management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 of SEBI (LODR) and Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. Two meetings of the Independent Directors were held during the Financial Year 2024–25 i.e., on 27th July 2024 and 26th March 2025.

d) Detailed Reasons for the Resignation of an Independent Director who resigns before the expiry of His/her tenure along with confirmation by such Director that there are no other material reasons other than those provided:

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

4. Chart or Matrix Setting out the Skills/Expertise/ Competence of the Board

The Company believes that the collective effectiveness of the Board significantly influences its overall performance. Accordingly, it strives to ensure that the Board comprises members with a balanced mix of skills, experience, and diverse perspectives, aligned with the Company's size, scale, and nature of business. Each Director brings with them a combination of the following skills, expertise, and core competencies:

S. No.	Core Skills/ expertise/ competencies	Major areas of competencies / attributes	Names of the Directors who possess such skills, expertise experience etc.
1.	Strategy and Planning	Appreciation of long-term trends, integration plans merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.	All the Directors of the Company possess these skills and attributes, keeping in view the vast experience, intellectual acumen, diverse industry knowledge, leadership and teamwork.
2.	Finance, Banking and Insurance	Management of finance function of an enterprise, raising of funds from various resources, accounting, budgets & capital allocations, financial reporting & MIS, internal controls, banking, economics, information technology, internal audit, experience in supervising financial function.	Mr. Ramneek Sehgal Mr. Arun Goyal Mrs. Gurpreet Kaur Mr. Vishal Anand
3.	Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies.	Mr. Ramneek Sehgal Mr. Arun Goyal Mrs. Gurpreet Kaur Mr. Vishal Anand Mr. Chitwon Wason Mrs. Anisha Motwani
4.	Risk Management	Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.	Mr. Ramneek Sehgal Mrs. Anisha Motwani Mr. Arun Goyal Mr. Chitwon Wason
5.	Knowledge & skill relevant to the operations of the Company including understanding of technical aspects & operations aspects of businesses.	Deep understanding, knowledge & expertise with Leadership / management skills in technical & operational areas of infrastructure construction company undertaking specialized structural projects, including elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways etc.	Mr. Ramneek Sehgal Mrs. Anisha Motwani Mr. Arun Goyal Mr. Chitwon Wason Mr. Vishal Anand

5. Audit Committee

The Audit Committee was constituted in line with the provisions of Regulation 18 of the SEBI (LODR) read with Section 177 of the Companies Act, 2013. As on 31st March 2025, committee comprised of Mr. Arun Goyal, Independent Director, Mr. Ramneek Sehgal, Managing Director and Mr. Vishal Anand, Independent Director. The primary objective of the Audit Committee is to assist the Board with oversight of the accuracy, integrity, and transparency of the Company's financial statements, adequate and timely disclosures, compliance with legal and regulatory requirements, and acquisitions and investments made by the Company. During the Financial Year ended 31st March 2025, seven meetings of the Audit Committee were held i.e. on 10th May 2024, 08th July 2024, 26th July 2024, 17th August 2024, 05th November 2024, 03rd February 2025 and 28th March 2025.

a) The Meeting and attendance of the Audit Committee members is as under:

Name of Member	Number of Meetings	
	Held during the tenure	Attended
Arun Goyal (Chairman)	7	7
Ramneek Sehgal (Member)	7	6
Vishal Anand (Member)	7	7

b) Brief terms of reference of Audit Committee inter-alia includes the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgment by management.
   d) Significant adjustments made in the financial statements arising out of audit finding.
   e) Compliance with listing and other legal requirements relating to financial statements.
   f) Disclosure of any related party transactions; and
   g) Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company.

9. Scrutiny of inter-corporate loans and investments

10. Valuation of undertakings or assets of the Company, wherever it is necessary

11. Evaluation of internal financial controls and risk management systems

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors of any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the whistle blower mechanism.

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Management letters / letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. Statement of deviations:

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

6. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI (LODR). As on 31st March 2025, committee comprised of Mr. Arun Goyal, Independent Director, Mr. Vishal Anand, Independent Director, Mrs. Anisha Motwani, Independent Director, and Mrs. Gurpreet Kaur, Independent Director.

During the Financial Year ended 31st March 2025, five meetings of the Nomination and Remuneration Committee were held i.e. on 12th June 2024, 08th July 2024, 26th August 2024, 10th October 2024 and 03rd February 2025.

a) The Meeting and attendance of the Nomination and Remuneration Committee members is as under:

Name of Member	Number of Meetings	
	Held during the tenure	Attended
Mr. Arun Goyal (Chairman)	5	5
Mr. Vishal Anand (Member)	5	2
Mrs. Anisha Motwani (Member)	5	5
Mrs. Gurpreet Kaur (Member)	5	5

b) The terms of reference of Nomination and Remuneration Committee inter-alia include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

1A. For appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   a. Use the services of an external agencies, if required.
   b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the commitments of the candidates.

2. Formulation of criteria for evaluation of independent directors and the Board.

3. Devising a policy on Board diversity

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Performance Evaluation

Manner of Formal Annual Evaluation & carrying out Evaluation:

The Nomination and Remuneration Committee (NRC) of the Board specified 'the manner' in which formal annual evaluation of the performance of the Board, its committees and of individual Directors is to be

carried out. The NRC also carried out the evaluation of performance of Board, its committees and individual Directors, in its meeting on the basis of various attributes and parameters framed and the criteria formulated for evaluating the performance of Independent Directors, Non-Independent & Non- Executive Directors and Executive Directors.

The Board carried out the evaluation of performance of NRC on the basis of various attributes and parameters framed.

Meeting of Independent Directors:

As per the provisions of the Companies Act 2013 and provisions of the SEBI LODR

Independent Directors meeting were held on 27th July 2024 & 26th March 2025, without the presence of Non-Independent Directors reviewed:

a. the performance of the Non-Independent Directors and the Board as a whole.
b. the performance of the Chairperson of the Company taking into account views of the Executive Directors and Non-Executive Directors; and
c. the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The management, as always, accepted & implemented further suggestions given by the Independent Directors.

Annual Evaluation by Board:

As specified by Nomination and Remuneration Committee (NRC), the Board evaluated the performance of NRC in its meeting.

The Board also noted the evaluation of the performance of Board as a whole, performance of the Committees and also the performance of all Directors including Independent Directors as below:

- Board as a whole, showed a high level of commitment and engagement in the Company and continuously functioning effectively and clear focus on company's strategic objectives and ability to provide effective guidance.
- Individual Directors' performance were highly satisfactory, and Company has decided to continue the terms of appointments of Independent Directors based on the performance evaluation.
- Chairman has performed his duties effectively and in the best interest of the Company. The Board expressed satisfaction with the chairperson performance, leadership and high level of collaboration and communication among Board members.
- All Committee are functioning effectively and contributing to the overall growth and governance of the company. Committee meetings are well-organized, timely execution and high-quality reporting to the Board.

d) Nomination & Remuneration Policy

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible to recommend to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Remuneration Policy is available on the website of the Company at web-link: https://ceigall.com/wp-content/uploads/2025/01/1A_Nomination-Policy.pdf

7. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (LODR) as on 31st March 2025, committee comprises of Mr. Chitwon Wason, Whole time Director, (Appointed w.e.f. on 04.02.2025) Mr. Arun Goyal, Independent Director, Mr. Vishal Anand, Independent Director. Ms. Megha Kainth, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee. During the Financial Year ended 31st March 2025, one meeting of the Stakeholders' Relationship Committee was held i.e. 05th November 2024.

(a) The Meeting and attendance of the Stakeholders' Relationship Committee members is as under:

Name of Member	Number of Meetings	
	Held during the tenure	Attended
Mr. Arun Goyal (Chairman)	1	1
Mr. Puneet Singh Narula (Member) [resigned w.e.f 15-03-2025]	1	1
Mr. Vishal Anand (Member)	1	1

(b) The terms of reference of Stakeholder Relationship committee inter-alia include the following.

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

The details of the complaints received during FY 2024-25 (post listing of company i.e. 08th August 2024) and the status of the same are as below:

i) Number of complaints at beginning	NIL
ii) Number of shareholder complaints received:	581
iii) Number of complaints resolved:	581
iv) Number of complaints not resolved to the satisfaction of shareholders:	NIL
v) Number of complaints pending as on 31st March 2025:	NIL

8. Risk Management Committee

As per Regulation 21 of SEBI [LODR], provisions of Risk Management Committee are applicable to top 1000 listed entities based on average market capitalization. The Company got listed on 08th August 2024 and its ranking as per Average Market Capitalization as on 31st December 2024 was 681. Accordingly, the provision of Regulation 21 of SEBI [LODR] becomes applicable w.e.f 31st December 2024.

The Risk Management Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 21 of the SEBI (LODR). The composition of the Risk Management Committee of the Board of Directors as on 31st March 2025, committee comprises of Mr. Chitwon Wason, Whole time Director (Appointed w.e.f. on 04.02.2025), Mr. Arun Goyal, Independent Director, Mrs. Anisha Motwani, Independent Director. During the Financial Year ended 31st March 2025, a meeting of the Risk Management Committee was held i.e. on 03rd February 2025.

a. The Meeting and attendance of the Risk Management Committee members is as under:

Name of Member	Number of Meetings	
	Held during the tenure	Attended
Mr. Puneet Singh Narula (Chairman) [resigned w.e.f 15-03-2025]	1	1
Mr. Arun Goyal (Member)	1	1
Mrs. Anisha Motwani (Member)	1	1

b. The terms of reference of Risk Management Committee inter-alia include the following:

1. To formulate a detailed risk management policy which shall include:

i. a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan
ii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
iii. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
iv. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary
v. Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken
vi. Review the appointment, removal and terms of remuneration of the chief risk officer (if any)
vii. To implement and monitor policies and/or processes for ensuring cyber security; and
viii. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI (LODR).

c. Risk Management Policy

The company has formulated Risk Management Policy, which, inter alia, includes a framework for the identification of internal and external risks, including financial, operational, sectoral, sustainability (particularly ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Risk Management Committee. Risk Management Policy of the Company outlines different kinds of risks and risk-mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat risks. The Risk Management Policy of the Company has been uploaded on the website of the Company and can be accessed at https://ceigall.com/wp-content/uploads/2025/01/2_Risk-Management-Policy.pdf

9. Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Companies Act, 2013 read with rules made thereto and as a matter of good corporate governance has a duly constituted Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee of the Board as on 31st March 2025, committee comprises of Mr. Ramneek Sehgal, Managing Director, Mr. Arun Goyal, Independent Director, Mrs. Gurpreet Kaur, Independent Director. During the Financial Year ended 31st March 2025, two meetings of the Corporate Social Responsibility Committee were held i.e. 10th May 2024 and 08th July 2024.

a. The Meeting and attendance of the Corporate Social Responsibility Committee members is as under:

Name of Member	Number of Meetings	
	Held during the tenure	Attended
Mr. Ramneek Sehgal (Chairman)	2	2
Mr. Arun Goyal (Member)	2	2
Mrs. Gurpreet Kaur (Member)	2	2

b. The terms of reference of Corporate Social Responsibility Committee inter-alia includes the following:

a) To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in areas or subjects, specified in Schedule VII and as per the Companies Act, 2013.
b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.
c) To monitor the CSR policy of the Company from time to time.
d) Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities.
e) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time or as may be required as per the provisions of Companies Act, 2013 or SEBI (LODR).

c. Corporate Social Responsibility Policy

The CSR Committee has formulated a CSR policy that outlines the Company's objectives of Social, Economic and Environmental development of the community in which it operate, through sustainable measures, ensuring participation from the community and thereby creating value for the nation. The details of the CSR initiatives as per the CSR Policy of the Company form part of the CSR Report in this Annual Report. The CSR Policy of the Company has been uploaded on the website of the Company and can be accessed at https://ceigall.com/wp-content/uploads/2025/01/5_CSR-Policy.pdf

10. Senior Management

The Senior Management persons of the Company as on 31st March 2025, are given below:

Name	Designation
Mr. Bhagat Singh	Group Chief Financial officer
Mr. Vishal Sharma	Senior Manager – Insurance
Mr. Kumar Deepak	General Manager – Human Resources
Mr. Ramesh Kumar Gupta	Chief Operating Officer
Mr. Ekesh Sharma	Assistant General Manager – Mechanical
Ms. Avneet Luthra	Vice President – Procurement
Ms. Simran Sehgal	Vice President – Human Resources
Ms. Megha Kainth	Company Secretary
Mr. Kapil Aggarwal	Chief Financial Officer

During FY 2024–25, The following were the changes in Senior Management:

Appointment

1) Mr. Ramesh Kumar Gupta, w.e.f. 01st April 2024.
2) Mr. Ekesh Sharma w.e.f. 5th November 2024.
3) Ms. Simran Sehgal w.e.f. 1st February 2025.
4) Ms. Avneet Luthra w.e.f. 1st February 2025.
5) Ms. Megha Kainth w.e.f 10th October 2024.
6) Mr. Kumar Deepak w.e.f. 25th November 2024.

Resignation

7) Mr. Hemant Pol resigned from the position of General Manager- Human Resources w.e.f. 11th June 2024.
8) Mr. Puneet Sharma resigned from the position of Deputy General Manager- Business Development w.e.f. 28th February 2025.
9) Mr. Ravinder Singh Sikarwar resigned from the position of Deputy General Manager-Procurement and stores w.e.f. 31st March 2025.
10) Mr. Pankaj Kumar resigned from the position of Deputy General Manager- Project Control w.e.f. 30th April 2024.

11. Code of Conduct

The Board of Directors have laid down Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Code of Conduct has also been posted on the website of the Company at the following link: https://ceigall.com/our-policies/.

All Board Members and Senior Management personnel have as on 31st March 2025, affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the Managing Director, is annexed and forms part of this report.

12. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information.

The Code is available on the website https://ceigall.com/wp-content/uploads/2025/05/Insider-Trading-Policy.pdf

13. Directors' Remuneration

Remuneration paid to Non-Executive, Independent Directors during FY 2024–25.

Director	Sitting fees	All elements of remuneration packages of the Directors (All amount in Rs.)		
		Commission	Other benefits, if any	Total
Mr. Arun Goyal	3,10,000.00	23,91,304.00	NIL	27,01,304.00
Mr. Vishal Anand	1,80,000.00	-	NIL	NIL
Ms. Gurpreet Kaur	2,10,000.00	-	NIL	NIL
Ms. Anisha Motwani	2,10,000.00	40,00,000.00	NIL	42,10,000.00

All Non-executive Directors/Independent Directors are paid sitting fees of Rs. 10,000 /- for attending each meeting of Board of Directors and / or any Committee of the Board. Moreover, after requisite approval Mrs. Anisha Motwani & Mr. Arun Goyal are paid commission of Rs.10,00,000/- each on quarterly basis.

The Company does not have any pecuniary relationship with Non-Executive Directors except as disclosed above. The Company neither have any service contract nor have to pay any severance fee to any of the Directors of the Company. The Company doesn't have any stock options, nor were performance-linked incentives provided to any Directors of the Company during the financial year 2024–25.

Remuneration paid to Executive Directors during FY 2024–25.

(All amount Rs.)

Director	All elements of remuneration packages of the Directors		
	Salary and Allowances Including Contribution to PF and other funds	Commission (1% approx. of eligible net profit)	Total
Mr. Ramneek Sehgal***	8,40,23,620.00	3,72,31,772.00	12,12,55,392.00
Mr. Puneet Singh Narula*	1,06,78,058.00	NIL	1,06,78,058.00
Mr. Chitwon Wason**	4,95,951.29	NIL	4,95,951.29

*Resigned w.e.f 15th March 2025
**Appointed w.e.f 04th February 2025
***Pursuant to the Board resolution passed on 8th July 2024, and Shareholders' resolution passed on 13th July 2024, Mr. Ramneek Sehgal, Managing Director is entitled to an annual commission of 1% of the net profits of the Company.

14. General Body Meetings

a. Date, time and location of where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue	No. of items approved by Special Resolution
2021–22	30th day of September, 2022	11:00 A.M	A-898, Tagore Nagar, Ludhiana 141001, Punjab	Nil
2022–23	30th day of September, 2023	11:00 A.M.	A-898, Tagore Nagar, Ludhiana 141001, Punjab	Nil
2023–24	30th day of September, 2024	10:15 A.M	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)	1

b. Date, time and location where the Extra-ordinary General Meetings (EGM) were held during FY 2024–25:

EGM	13th day of July 2024	04:00PM	A-898, Tagore Nagar, Ludhiana 141001, Punjab	3

c. Postal Ballot

During the financial year 2024–25 the Board of Directors had sought the approval of shareholders of the company pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 through Postal Ballot Notice dated 28th February 2025, for:

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutinizer
28th February 2025	Appointment Of Mr. Chitwon Wason (Din: 10898748) as Director of the Company (Ordinary Resolution)	Voting in favour: – 99.99% Voting against: 0.01%	09th April 2025	M/s Sharma & Trivedi LLP, (LLPIN: AAW-6850) Practicing Company Secretaries firm.
	Appointment Of Mr. Chitwon Wason (Din: 10898748) as Whole time Director of the Company. (Special Resolution)	Voting in favour: – 99.99% Voting against: 0.01%		
	Increase in Authorized Share Capital and amendment to Clause V Of the Memorandum of Association of the Company. (Ordinary Resolution)	Voting in favour: – 99.99% Voting against: 0.01%		

Resolutions circulated for approval of Shareholders by Postal Ballot were **passed by requisite majority.**

d. Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

15. Web-Link of the Company's Policies

As per the requirement of the SEBI (LODR), the links of policies of the Company are provided as under:

Sr. No.	Resolution passed	Voting results
1.	Code of Conduct of Directors and Senior Management	https://ceigall.com/wp-content/uploads/2025/01/Code-of-Conduct-for-Board-and-Senior-Management-Policy.pdf
2.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://ceigall.com/wp-content/uploads/2025/01/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI-Policy.pdf
3.	Vigil Mechanism cum Whistle-Blower Policy	https://ceigall.com/wp-content/uploads/2025/01/Whistle-Blower-Vigil-Mechanism-Policy.pdf
4.	Anti-Bribery and Anti-Corruption Policy	https://ceigall.com/wp-content/uploads/2025/01/6_Anti-Bribery-and-Anti-Corruption-Policy.pdf
5.	Material Subsidiary Companies Policy	https://ceigall.com/wp-content/uploads/2025/07/Policy-of-Material-Subsidiary.pdf
6.	Sustainable Development Policy	https://ceigall.com/wp-content/uploads/2025/01/3_Sustainability-Policy.pdf
7.	Archival Policy	https://ceigall.com/wp-content/uploads/2025/01/4B_Document-Retention-Archival-Policy.pdf
8.	Policy for Determination of Materiality of Event	https://ceigall.com/wp-content/uploads/2025/03/8.Determination-of-Materiality-of-Event-or-Information-Policy-1.pdf
9.	Policy for Preservation of Documents	https://ceigall.com/wp-content/uploads/2025/01/4A_Documents-Preservation-Policy.pdf
10.	Dividend Distribution Policy	https://ceigall.com/wp-content/uploads/2025/01/Dividend-Distribution-policy.pdf
11.	Prevention of Sexual Harassment at Workplace	https://ceigall.com/wp-content/uploads/2025/01/Prevention-Of-Sexual-Harrasment-Policy.pdf
12.	Terms & Conditions of Appointment of Independent Directors	https://ceigall.com/wp-content/uploads/2025/01/Terms-and-conditions-of-Appointment-of-Independent-Directors.pdf
13.	Grievance Redressal Policy for Stakeholders	https://ceigall.com/wp-content/uploads/2025/05/GRIEVANCE-REDRESSAL-POLICY-FOR-STAKEHOLDERS.pdf
14.	Human Rights Policy	https://ceigall.com/wp-content/uploads/2025/05/Human-Rights-Policy.pdf
15.	Business Continuity and Disaster Management Plan	https://ceigall.com/wp-content/uploads/2025/05/Business-Continuity-and-Disaster-Management-Plan.pdf
16.	Equal Opportunity Policy	https://ceigall.com/wp-content/uploads/2025/05/Equal-Oppurtunity-Policy.pdf
17.	Cyber Security and Data Privacy Policy	https://ceigall.com/wp-content/uploads/2025/05/CYBER-SECURITY-AND-DATA-PRIVACY-POLICY.pdf

16. Means of Communication

a. Announcement of Financial Results:

The quarterly, half-yearly and annual financial results (both standalone and consolidated) are submitted to the stock exchanges on their respective web portals i.e. "NEAPS" and "BSE Listing Center", within the prescribed timelines. These results are generally published in newspapers viz. Financial Express, Business Standard (English Newspaper) and Daily Suraj, Ludhiana (Punjabi Newspaper). the results are also available on the Company's weblink: https://ceigall.com/financials-reports/.

b. Other Communication

The presentation made to institutional investor/ analysts and official press release by the Company are filed with the stock exchanges and are also available on the Company's weblink: https://ceigall.com/regulation-46-of-sebi-lodr/

c. Investor Complaints

Shareholders are requested to approach the Company's RTA directly at the first instance for their grievances. If the RTA/ Company does not resolve the grievance within the stipulated timeline or the shareholder is not satisfied with the RTA/ Company's response, they may approach SEBI and file their grievance through SCORES at https://scores.sebi.gov.in, the centralized online system for lodging and tracking complaints where all activities are carried out online.

The Company is registered on SCORES and endeavors to resolve the investor complaints received through SCORES.

In order to serve the investors better and in compliance with the SEBI (LODR), the Company also has a designated e-mail Id viz. secretarial@ceigall.com.

17. General Shareholder Information

a. 23rd Annual General Meeting

Day & Date	Time	Voting results
29-09-2025	2.30 PM (IST)	In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, AGM will be conducted through Video Conference (VC)/Other Audio Visual Means (OAVM). Accordingly, there is no requirement to have a venue for the AGM. For the purpose of compliance of Section 96 of the Act, the registered office of the Company i.e. A-898 Tagore Nagar, Ludhiana, Punjab, India, 141001shall be deemed to be the venue of the AGM.

b. Financial Year and tentative calendar for the Board meetings of the Company during FY25-26

For the FY 2025-26, the financial results are proposed to be declared as per the following tentative schedule:

Results for quarter ending 30th June, 2025	On/before 15th August 2025
Results for quarter ending 30th September, 2025	On/before 15th November 2025
Results for quarter ending 31st December, 2025	On/before 15th of February 2026
Results for the quarter and year ending 31st March, 2026	On/before 30th of May 2026

c. Dividend Payment Date:

No Dividend has been declared and proposed for FY 2024-25.

d. Listing on Stock Exchanges & Stock Code

The Equity Shares of the Company are Currently listed on:

Name of Stock Exchanges	Address of Stock Exchanges	Stock Code/ Symbol
National Stock Exchange of India Ltd	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	CEIGALL
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	544223
ISIN No.	NSDL / CDSL	INE0AG901020

The annual listing fee and custodial fee has been paid for FY 2025-26 to NSE & BSE and NSDL & CDSL respectively.

Corporate Identification No.: L45201PB2002PLC025257

e. Disclosure of reasons for suspension in trading of securities of the Company: Not Applicable

f. Registrar to an Issue and Share Transfer Agent

Name and Address : MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroall (West),
Mumbai – 400 083
Telephone – +91 8108118484
Email – rnt.helpdesk@in.mpms.mufg.com
Webstie – http://in.mpms.mufg.com/

The shareholders can raise a query of sevice request by visiting MUFG website > Investor Services > Service Request (http://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

For the convenience of shareholders, documents will be accepted from 10.00 a.m. to 5.00 p.m., Monday to Friday (except Bank holidays) at the above address and the following collection centres:

MUFG Intime India Private Limited – Collection Centres

Mumbai	+91 81081 18484	Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachang Marg, Fort, Mumbai – 40001	Ahmedabad	+91 79 26465179	5th Floor, 506 to 508, Amarnath Business Centre-1, (ABC-1) Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad – 380006
Kolkata	+91 33 69066200	5th Floor, 20 Rasoi Court, RN Mukherjee Road, Koklata – 700001	New Delhi	+91 11 41410592/93/94	Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058
Bengaluru	+91 80 26509004	C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main, 3rd Cross, Hanumanthnagr, SL Bhyrappa RD, Bengaluru - 560019	Jamshedpur	+91 657 2426937	Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan Bhog Sweet Shop) Jamshedpur-831001

g. Share transfer system

In terms of SEBI LODR, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialized shares are directly transferred by the depositories to the beneficiaries.

h. Distribution of Shareholding as on 31st March 2025 -

Distribution Of Shareholding (Shares) Report Type: ALL(NSDL+CDSL+Physical)

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1.	1 to 500	167620	97.551	8197908	4.7059
2.	501 to 1000	3191	1.8571	1973529	1.1329
3.	1001 to 2000	594	0.3457	868296	0.4984
4.	2001 to 3000	157	0.0914	398879	0.229
5.	3001 to 4000	58	0.0338	209925	0.1205
6.	4001 to 5000	60	0.0349	281716	0.1617
7.	5001 to 10000	63	0.0367	467683	0.2685
8.	10001 to 99999999999	85	0.0495	161806925	92.8831
	TOTAL	171828	100	174204861	100

i. Dematerialization of shares and liquidity:

As on 31st March 2025, 17,42,04,861 equity shares representing 100% of the total equity share capital of your Company, were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

The break-up of equity shares held in Physical and Dematerialized form as on 31st March 2025, is given below:

Sr. No.	Particulars	No. of Share	Percentage (%)
1	Held in dematerialized form with NSDL	21,939,814	12.60
2	Held in dematerialized form with CDSL	152,265,047	87.40
3	Physical	0	0.00
	Total	174,204,861	100

The Promoters, Directors and Key Managerial Personnel(s) hold their entire equity shareholding in dematerialized form in accordance with provisions of the Depositories Act 1996 and regulations made there under. The Company's shares are regularly traded on the NSE and BSE.

j. Outstanding GDRs/ADRs/Warrants/or any other convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments hence, as on 31st March 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

k. Commodity price risk or foreign exchange risk and hedging activities

The Commodity Price Risk is not applicable to the Company and Foreign Currency risk/risk management/risk exposure are mentioned in Note in the Balance Sheet.

l. Plant locations

The Details of HAM Projects and EPC projects form part of Directors Report.

m. Address for correspondence: Ceigall India Limited

Registered Office: A-898 Tagore Nagar, Ludhiana, Punjab, India, 141001, Contact No.: +91-161-462366 E-mail: secretarial@ceigall.com.

Corporate Office: Plot No. 452, Udyog Vihar, Phase V, Near GPO Gurugram, Behind Enkay Towers, Gurugram-122016 Contact No.: +91-124-4206978 E-mail: secretarial@ceigall.com

n. List of Credit ratings obtained by entity along with revision: Details of credit ratings obtained by the Company are as under:

Name of the Credit Rating Agency	Instrument type	Credit Rating	Date of Credit Rating	Rating Outlook	Rating Action
Indian Ratings & Research	Fund-based working capital limits	IND AA-	09th December, 2024	Stable	Assigned
	Proposed fund-based working capital limits	IND AA-			
	Non-fund based working capital limits	IND A1+			

Note: At the request of the Company CRISIL Ratings Limited vide its letter dated 17th March 2025 withdrew its rating for Commercial Paper and Bank loan facility- Long Term and Short Term. The same was inform to stock exchanges on 19th March 2025.The Company continues to maintain its credit rating with India Ratings & Research Private Limited.

18. Other disclosures

a. Material Significant Related Party Transactions

All Related Party Transactions are approved by Audit Committee and Board of Directors as and when necessary. In terms of the Act and the SEBI (LODR), the Company has adopted a policy on Related Party Transactions which is available on the Company's website at https://ceigall.com/wp-content/uploads/2025/06/1.Final-Policy-on-Related-Party-Transaction-08-05-2025.pdf.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

b. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years

There has been no instance of non-compliance by the Company on any matter related to capital markets after getting listed with stock exchanges w.e.f 8th August 2024 and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority except that NSE Ltd. and BSE Ltd, had imposed fine of ₹20,000 each, for delay in submitting prior intimation about the meeting of the Board under Regulation 29(2)/29(3) of the SEBI (LODR).

c. Whistle Blower Policy and Vigil Mechanism

Your Company has established a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the code. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Audit Committee.

d. Details of compliances with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). The non-mandatory requirements have been adopted to the extent and in the manner as stated under Part E of Schedule II of the SEBI (LODR) Regulations, 2015.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of LODR Regulations:

During the year under review your Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Hence, no disclosure is required.

f. PCS Certificate on non-disqualification of Directors

The Company has received certificate from Practicing Company Secretary M/s Lal Ghai & Associates that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of Corporate Governance Report as **Annexure-1**.

g. Acceptance of recommendations of the Board Committees

The Board has accepted all recommendations of its committees made during the Financial Year2024-25.

h. Total fees for all services paid on a consolidated basis to the statutory auditors

Details relating to fees paid to the statutory auditors are given in Note No. 37 of the Standalone Financial Statements and Note No 37. to the Consolidated Financial Statements.

l. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018:

The details are given in Board's Report.

j. Loan and advances to firms/companies in which directors are interested

Loans and advances in the nature of loans to firms/companies in which directors are interested. During FY 2024–25, no loans/advances was given to firms/companies in which directors are interested.

k. Details of material subsidiaries:

As per SEBI (LODR) no subsidiary companies is material subsidiaries as per Net worth and Turnover as on 31st March 2025. (Previous FY ended 31st March 2024 Ceigall Malout Abohar Sadhuwali Highways Private Limited was material subsidiary).

19. Details of non-compliance, if any: There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.

20. Compliance with discretionary requirements

The Company has adopted following discretionary requirements as specified in Part E of Schedule II of the SEBI(LODR)

a. Modified opinion(s) in audit report: During the financial year, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

b. Reporting of Internal Auditor: The Internal Auditors directly report to the Audit Committee. They participate in the meetings of the Audit Committee of the Board and present their internal audit Observations to the Audit Committee.

c. Independent Directors

During the FY 2024–25 two meetings of Independent Directors were held on date 27th July 2024 and 26th March 2025 without the presence of non-independent directors and members of the management.

21. Compliance with corporate governance requirements specified in Regulation 17 to 27 and Clause (b) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015

Your Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub Regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

22. Declaration Affirming Compliance of Code of Conduct

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. Declaration under Regulation 34(3) of SEBI (LODR) is annexed herewith – **Annexure-2.**

23. Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance.

The Company has obtained a Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The same forms part of this report as **Annexure 3.**

24. Compliance with Regulation 39(4) read with Schedule V and VI of SEBI Listing Regulations - Uniform procedure for dealing with unclaimed shares:

As on 31st March 2025, there was no unclaimed share and thereby, the detail pertaining to demat suspense account / unclaimed shares shall not be disclosed.

25. Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR)

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

26. CEO/ CFO Certification

Certificate from Mr. Ramneek Sehgal, Managing Director and Mr. Kapil Agarwal, Chief Financial Officer of the Company, in terms of Reg. 17(8) of the SEBI Listing Regulations, for the year under review, was placed before the Board of Directors of the Company in their meeting held on May 08, 2025. Annexed as **Annexure 4**.

27. Update Address/E-mail Address/Bank details

To receive all communications/corporate actions promptly, members holding shares in dematerialized form are requested to please update their address/email address/bank details with the respective DPs.

For and on behalf of the Board of Directors

Sd/-
Ramneek Sehgal
Chairman cum Managing Director
DIN: 01614465

Date: 08.05.2025
Place: Gurugram

Annexure-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ceigall India Limited
A-898 Tagore Nagar,
Ludhiana, Punjab, India, 141001

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of **CEIGALL INDIA LIMITED (CIN L45201PB2002PLC025257)** having its registered office at A-898 Tagore Nagar, Ludhiana,Punjab,141001 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C and Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the directors on the Board of the Company, as stated below, for the financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN	Name of the Director	Designation	Category of Directorship as on 31st March, 2025	Date of Appointment
1	01614465	Ramneek Sehgal	Managing Director	Executive Director	08/07/2002
2	09356854	Gurpreet Kaur	Director	Non-Executive- Independent Director	26/10/2021
3	02822659	Vishal Anand	Director	Non-Executive- Independent Director	26/10/2021
4	00009034	Arun Goyal	Director	Non-Executive- Independent Director	01/03/2021
5	06943493	Anisha Motwani	Director	Non-Executive- Independent Director	10/02/2024
6	10898748	Chitwon Wason	Whole Time Director	Executive Director	04/02/2025

Note: During FY 2024–25, Mr. Puneet Singh Narula, Whole Time Director of the Company resigned from the position with effect from 15th March 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lal Ghai & Associates
Company Secretaries
Firm Registration No: P2014PB033301
ICSI-Peer Review Certificate: 6339/2024

CS Sumit Ghai
Partner
M. No.: F10253
CP No.: 12814
UDIN: F010253G000277894

Place: Ludhiana
Date: 06.05.2025

Annexure-2

DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR UNDER REGULATION 34(3) OF SEBI [LODR]

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct framed for Directors and Senior Management, as approved by the Board, for the financial year ended on 31st March, 2025, as well as disclosures about no conflict of personal interest with Company's interest, under Regulation 26(3) & 26(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Sd/-
Ramneek Sehgal
Chairman cum Managing Director
DIN: 01614465

Date: 06–05–2025
Place: Gurugram

Annexure-3

CERTIFICATE BY PRACTISING COMPANY SECRETARIES ON CORPORATE GOVERNANCE

(Issued Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Practising Company Secretary)

To
The Members of
Ceigall India Limited
A-898 Tagore Nagar,
Ludhiana, Punjab, India, 141001

We have examined the compliance of the conditions of Corporate Governance by Ceigall India Limited ('the Company') for the year ended on 31st March, 2025, as stipulated under Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lal Ghai & Associates
Company Secretaries

Sumit Ghai
FCS No.: 10253
CP No.: 12814
UDIN: F010253G000277927

Place: Ludhiana
Date: 06.05.2025

Annexure-4

COMPLIANCE CERTIFICATE

To,
The Board of Directors,
Ceigall India Limited

Subject: Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We Certify That:

A. We have reviewed financial statements and the cash flow statement for the Quarter and Year ended March 31, 2025, and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We are, to the best of their knowledge and belief, no transactions entered by the listed entity during quarter and Year ended March 31, 2025, which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee the Following:

1. Significant changes in internal control over financial reporting quarter and Year ended March 31, 2025

2. Significant changes in accounting policies during the quarter and Year ended March 31, 2025, and that the same have been disclosed in the notes to the financial statements; and

3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking you,

For and on belhaf of the Board of Directors
For CEIGALL INDIA LIMITED

Ramneek Sehgal
Chairman cum Managing Director
DIN-01614465

Kapil Agarwal
Chief Financial Officer
Membership No.: 506666

Date: 06.05.2025
Place: Gurugram

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L45201PB2002PLC025257
2.	Name of the Entity	Ceigall India Limited
3.	Year of Incorporation	2002
4.	Registered office address	A-898, Tagore Nagar, Ludhiana, Punjab, India, 141001
5.	Corporate address	Plot No. 452, Udyog Vihar Phase V, Near GPO Gurugram, Behind Enkay Tower, Gurugram, Haryana-122016
6.	E-mail	secretarial@ceigall.com
7.	Telephone	0161 - 4623666
8.	Website	www.ceigall.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange & National Stock Exchange
11.	Paid-up Capital	Rs. 87,10,24,305
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Megha Kainth, Company Secretary Mob: 9818458500 Email: secretarial@ceigall.com
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis
14.	Name of assurance provider	NA*
15.	Type of assurance obtained	NA

* Not Applicable has been referred to as NA throughout this report.

II. Products/services

13. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2024-25)
1	Construction and Civil Engineering	Construction and Maintenance of Highways, Flyovers, Bridges, and other infrastructure solutions.	100

14. Products/Services sold by the entity (accounting for 90% of the entity's Turnover) (need to collect)

S. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1	Construction & maintenance of motor-ways, streets, roads, other vehicular & pedestrian ways, highways, bridges, tunnels and subways.	42101	100

III. Operations

15. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total
National	NA	2	2
International	NA	0	0

16. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	9
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? (Please check the response)

Nil

c. A brief on types of customers

Ceigall India primarily serves government bodies and public sector undertakings that focus on infrastructure development. Its key customers are major national highway authorities, state government departments, and metro corporations. Examples include the National Highways Authority of India (NHAI), which has awarded the company projects like the Delhi-Amritsar-Katra Expressway and the Ramban-Banihal tunnel construction. Apart from central government agencies, the company also engages with state governments of Punjab, Bihar, Uttar Pradesh, and Maharashtra for highway and road upgradation projects. Ceigall has also executed urban infrastructure assignments such as metro projects for city-level authorities.

IV. Employees

17. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Employees				
1.	Permanent (D)	2298	2270	98.79	28	1.22
2.	Other than Permanent (E)			NA		
3.	Total employees (D + E)	2298	2270	98.79	28	1.22
		Workers*				
4.	Permanent (F)					
5.	Other than Permanent (G)			NA		
6.	Total employees (F + G)					

*All employee counts in this report are as per the data recorded on the last day of the financial year.

*The Company engages with workers through third-party contractors who are responsible for the recruitment, deployment, and management of the workforce at designated project sites.

b. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Employees				
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)			NA		
3.	Total employees (D + E)	0	0	0	0	0

c. Differently abled Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Workers				
1.	Permanent (D)					
2.	Other than Permanent (E)			NA		
3.	Total employees (D + E)					

18. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	6	2	33.33
Key Management Personnel (KMP)#	4	1	25

*Board of Directors includes Ramneek Sehgal, Chitwon Wason, Anisha Motwani, Arun Goyal, Vishal Goyal and Gurpreet Kaur
#Key Management Personnel includes Ramneek Sehgal, Chitwon Wason, Kapil Aggarwal and Megha Kainth

19. Turnover rate for permanent employees and workers

Category	FY24–25			FY23–24			FY22–23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (%)	82.77	0.52	83.29	70.19	0.8%	70.99	61.93	0.71	62.64
Permanent Workers	NA								

Note: The figures provided above are based on the company's internal reporting mechanisms and represent counts, not percentages

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ceigall Infra Projects Private Limited	Subsidiary	100%	Yes
2	Ceigall Bathinda Dabwali Highways Private Limited	Step-down Subsidiary	1%	Yes
3	Ceigall Malout Abohar Sadhuwali Highways Private Limited	Step-down Subsidiary	0.50%	Yes
4	Ceigall Jalbehra Shahbad Highways Private Limited	Subsidiary	74%	Yes
5	Ceigall Southern Ludhiana Bypass Private Limited	Subsidiary	74%	Yes
6	Ceigall Ludhiana Rupnagar Greenfield Highways Private Limited	Step-down Subsidiary	1%	Yes
7	Ceigall Ludhiana Bathinda Greenfield Highways Private Limited	Step-down Subsidiary	1%	Yes
8	Ceigall VRK 11 Private Limited	Subsidiary	74%	Yes
9	Ceigall VRK 12 Private Limited	Subsidiary	74%	Yes
10	Ceigall Northern Ayodhya Bypass Private Limited	Subsidiary	74%	Yes
11	Ceigall Ayodhya Bypass Private Limited	Subsidiary	74%	Yes
12	Ceigall Kanpur Central Bus Terminal Private Limited	Subsidiary	100%	Yes

VI. CSR Details

24.

Sr No.	Particulars	Details
i.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) -	Yes
ii.	Turnover (in Rs.)	₹3384.781 crore
iii.	Net worth (in Rs.)	₹1,799.244 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2024–25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	We are in the process of implementing a comprehensive grievance redressal policy designed to effectively record, address and resolve concerns raised by our stakeholders, including employees, customers, suppliers, community members, and shareholders. As of now all the raised concerns remain resolved.	0	0	Nil		Nil	
Shareholders		581	0				
Employees & workers		0	0				
Customers		0	0				
Value Chain Partners		0	0				
Communities		0	0				

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1.	Waste Management	R&O	Risk: Construction activities involve significant use of water and generate substantial waste, including hazardous and non-hazardous materials. These can lead to environmental degradation and legal non-compliance. Opportunity: Efficient water use and effective waste management can reduce operational costs and improve resource efficiency.	The company is committed to adopting the best practices in water conservation, responsible wastewater discharge, and systematic waste management. Efforts are focused on minimizing water use, recycling and reusing materials where feasible, and ensuring compliance with environmental regulations and industry standards.	Positive
2.	Bio-diversity and Land use	Risk	Land use for infrastructure can disturb local biodiversity and ecosystems, leading to compliance and reputational risks.	The company is committed to complying with all applicable environmental laws, regulations, and guidelines set by government authorities, ensuring responsible operations and contributing to sustainable development.	Negative
3.	Natural Disasters	Risk	The increasing impacts of global warming and the rising frequency of natural disasters pose significant risks to infrastructure projects, potentially affecting project timelines, structural integrity, and long-term resilience.	The company includes disaster resilience considerations in its planning and implements standard risk management protocols.	Negative
4.	Product Quality & Safety	Opportunity	Delivering quality and safe infrastructure projects enhances user trust and safeguards reputation.		Positive
5.	Employee Health & Safety	Risk	Inherent risks in construction environments make health and safety a critical concern for workforce well-being and legal compliance.	The company implements safety measures aligned with general industry standards and promotes awareness across all operational levels.	Negative
6.	Community engagement & CSR	Opportunity	Community engagement and CSR initiatives play a critical role in building trust and securing the social license to operate, particularly in communities directly affected by infrastructure development		Positive
7.	Project Delivery	Opportunity	Efficient and timely project delivery is crucial for client satisfaction and cost control, with potential to differentiate the company competitively.		Positive
8.	Business Ethics & Integrity	Risk	Ethical lapses in procurement, subcontracting or stakeholder engagement may adversely impact the Ceigall's reputation and result in legal consequences.	Ceigall implements ethical conduct frameworks and reinforces integrity through internal communication and compliance mechanisms to ensure transparency across its operations.	Negative
9.	Risk Management	Risk	Infrastructure projects are vulnerable to macroeconomic volatility, interest rate fluctuations, material cost escalation, and policy shifts. These can pose risks to financial stability and execution.	The company undertakes structured risk assessments and embeds contingency planning in its project management approach, promoting business continuity and adaptive decision making.	Negative
10.	Data Privacy and Cyber Security	Risk	Increasing digitization in operations and stakeholder communication exposes the company to cyber threats and data privacy concerns.	Ceigall India adopts various practices to strengthen cyber security awareness and data protection, including monitoring systems and alignment with regulatory norms on data privacy.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has put in place structures, policies and processes conforming to the below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

Sr. No.	Principle Description	Reference of Ceigall Policies /Procedure/Standard
1.	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	• Policy on Board Diversity • Dividend-Distribution-policy • Insider Trading Policy • Materiality Policy • Familiarisation Program for Independent Directors • Terms & Conditions of Appointment Of Independent Directors • Succession planning of Board and Senior Management
2.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	• Risk Management Policy
3.	Businesses should promote the well-being of all employees.	• Remuneration Policy • Policy on Prevention of Sexual Harassment at Workplace
4.	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	• CSR Policy • Anti-Bribery and Anti-Corruption Policy
5.	Businesses should respect and promote human rights.	• Whistle Blower Vigil Mechanism Policy
6.	Businesses should respect, protect, and make efforts to restore the environment.	• Sustainability Policy
7.	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	• Code of Conduct for Board and Senior Management Policy • Nomination Policy
8.	Businesses should support inclusive growth and equitable development	• Policy on Related Party Transactions
9.	Businesses should engage with and provide value to their customers and consumers in a responsible manner	• Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information Policy • 4A Documents Preservation Policy • 4B Document Retention & Archival Policy • Determination of Materiality of Event or Information Policy

Link: https://ceigall.com/our-policies/

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	YES								
	c. Web Link of the Policies, if available	https://ceigall.com/our-policies/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	YES								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	YES								
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: 2015	ISO 45001: 2018				ISO 14001: 2015			
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Ceigall presently does not have any commitments, goals, and targets, but is actively engaged in formulating them in alignment with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). These efforts are integrated with key national priorities and schemes across Ceigall's material topics. The company remains firmly dedicated to upholding the highest standards in quality management, environmental stewardship, and worker safety. This ongoing pursuit of best practices reinforces Ceigall's role as a responsible leader in the construction and infrastructure sector. We are confident that these initiatives will drive our continued success and contribute meaningfully towards a sustainable and inclusive future. As we move forward, Ceigall will continue to embed ESG considerations across its organization and its value chain, measure progress transparently, and collaborate with stakeholders to create long-term, responsible value for all.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Ceigall is currently in the process of establishing formalized commitments, goals, and measurable targets. While specific performance indicators are still being defined, the company has initiated internal exercise to baseline it's ESG performance in-line with the NGRBC guidelines and industry's best practices. As part of these efforts, Ceigall is undertaking its first-ever Business Responsibility and Sustainability Report (BRSR), marking a significant step toward structured sustainability reporting and enhanced transparency. The company remains committed to disclosing its targets and progress in a phased manner as part of its evolving sustainability strategy. As these commitments mature, Ceigall intends to provide regular updates on performance, supported by measurable outcomes and relevant disclosures, in line with stakeholder expectations and regulatory guidance.								

Governance, leadership and oversight	
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)** At Ceigall, we are firmly committed to the principles of sustainable development, guided by a vision of long-term responsibility and ethical growth. We embed the highest standards of integrity into every facet of our operations and continuously strive to adopt the best practices across divisions. Our focus on Environmental, Social, and Governance (ESG) principles reflects this commitment, as we prioritize environmental stewardship, good governance, employee well-being, and the delivery of high-impact infrastructure projects. We foster a workplace culture that values diversity and inclusion, encouraging all individuals to contribute meaningfully and bring unique perspectives to the table. We understand that ESG-related challenges are inherent in the infrastructure sector, especially in managing environmental footprints and ensuring worker safety. Despite these complexities, we remain dedicated to setting measurable ESG targets sooner and maintaining transparent reporting frameworks. Our ongoing efforts ensure compliance check; and also represent a proactive approach to safeguarding the environment and enhancing social outcomes while maintaining robust governance mechanisms. This consistent commitment enhances our operational resilience and positions Ceigall as a responsible and forward-thinking industry leader. Our strategy rests on aligning internal values with external actions to ensure authentic and impactful progress. Through this alignment, we aim to generate lasting value for our stakeholders, through our financial performance and responsible conduct and innovation. As we evolve, we believe that ESG integration is central to building trust, driving sustainable growth, and reinforcing Ceigall's legacy as a company that contributes to the greater good. We remain confident that our ESG focus will continue to elevate our performance and strengthen our role in shaping a more sustainable and inclusive future.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ramneek Sehgal Chairman cum Managing Director
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No

10. Details of Reviews of NBRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	The policies of the Company are approved by the Board and reviewed periodically or on a need basis by the committees concerned. During the review, the effectiveness of the policies is evaluated and necessary amendments to the policies and procedures are implemented.	The policies are reviewed periodically and updated on a need basis.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable.	

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.					NO				

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to b stated:

1	The entity does not consider the Principles material to its business (Yes/No)	NA
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
3	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
4	It is planned to be done in the next financial year (Yes/No)	
5.	Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

I. PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	2	• Awareness program on risk management • Awareness program on project updates	100
Key Managerial Personnel (KMP)	1	• Prevention of sexual harassment at workplace	100
Employees other than BoD and KMPs	4	• Health, Safety, Security & Environment (HSSE) Induction for New Joiners • Graduate Engineer Trainee (GET) program • Work at Height Safety Training • Awareness program on Standard Operating Procedures (SOPs)	100
Workers		NA	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company has an Anti-Bribery and Anti-Corruption policy, demonstrating its zero-tolerance approach to any form of bribery, corruption, or unethical conduct. This policy applies to all directors and employees of Ceigall India Limited, its Subsidiaries and Project Companies and to those with whom the Group does business with clear guidelines to prevent and address misconduct. To support this framework, the Company has also established a Whistleblower and Vigil Mechanism Policy, enabling stakeholders to confidentially report concerns or violations without fear of retaliation. Together, these policies reinforce the Company's commitment to ethical governance, transparency, and responsible business practices.

Web Link of Anti-Bribery and Anti-Corruption policy: https://ceigall.com/wp-content/uploads/2025/01/6_Anti-Bribery-and-Anti-Corruption-Policy.pdf

Web Link of Whistle Blower Vigil Mechanism policy: https://ceigall.com/wp-content/uploads/2025/01/Whistle-Blower-Vigil-Mechanism-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable*365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	71	55

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	7.90	17.09
	b. Sales (Sales to related parties / Total Sales)	22.80	31.15
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	18.83	20.41
	d. Investments (Investments in related parties / Total Investments made)	15.56	15.69

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
7	1. Importance of mental health 2. Corporate Social Responsibility 3. Supply Chain Management 4. Financial stability for corporate employees	100 %

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.**

   The Company has a well-defined policy in place to identify, manage, and avoid conflicts of interest involving members of the Board. This policy outlines the principles and procedures to be followed in situations where personal or external interests may potentially influence or appear to influence the impartial discharge of duties by Board members. Directors are required to make disclosures of any such interests at regular intervals and as and when any potential conflict arises. The policy promotes transparency, accountability, and ethical governance, ensuring that all decisions are made in the best interest of the Company and its stakeholders.

   Web link of Code of Conduct for Board and Senior Management Policy: https://ceigall.com/wp-content/uploads/2025/01/Code-of-Conduct-for-Board-and-Senior-Management-Policy.pdf

II. PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024–25	FY 2023–24	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?**

   Yes, the entity has established procedures for sustainable sourcing. These procedures are designed to ensure that raw materials and products are procured in a manner that minimizes environmental impact, supports ethical labor practices, and promotes long-term resource availability.

   As of the latest reporting period, approximately 80% of sourced materials and products were procured through suppliers that meet the entity's sustainability standards, including certified environmental practices, ethical labor, and traceability.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

   Plastic waste generated at construction sites is managed through proper segregation, with a significant percentage either recycled or reused. Waste logs maintained on-site highlight the quantities recycled, reused, or safely disposed of, in compliance with environmental regulations. Although e-waste generation is currently negligible, appropriate measures will be implemented as needed to ensure its responsible handling.

   Hazardous waste, such as used oil from construction vehicles and machinery, is safely collected and returned to authorized service providers for recycling or disposal. This process ensures compliance with hazardous waste management rules and minimizes environmental impact across all highway and infrastructure projects.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   NA

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

   No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024–25	FY 2023–24
	NA	NA

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.**

Indicate input material	FY 2024–25			FY 2023–24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA			NA		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA

III. PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2270	0	0	2270	100	NA	NA	0	0	0	0
Female	28	0	0	28	100	28	100	NA	NA	28	100
Total	2298	0	0	2298	100	28	100	0	0	28	100
Other than Permanent Employees											
Male											
Female						NA					
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male											
Female						NA					
Total											
Other than Permanent Employees											
Male											
Female						NA					
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Indicate input material	FY 2024–25	FY 2023–24
Cost incurred on well-being measures as a % of total revenue of the company	We do not currently track well-being expenses as a separate percentage of total company revenue. However, we actively invest in employee well-being through various initiatives, including annual gatherings, festive celebrations, and comprehensive health coverage.	

2. Details of retirement benefits.

Benefits	FY 2024–25			FY 2023–24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	78.25		Y	76.64		Y
Gratuity	100	NA	Y	100	NA	Y
ESI	100		Y	100		Y

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to creating an inclusive and accessible work environment in line with the provisions of the Rights of Persons with Disabilities Act, 2016. Basic amenities to support differently-abled employees and workers such as the mandatory provision of ramps and elevators are in place across operational premises. The Company endeavors to evaluate and improve its infrastructure to enhance accessibility and ensure a safe, supportive, and enabling workplace for all individuals, regardless of physical ability.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

While the company does not currently implement a formal Equal Opportunity Policy, it fully recognizes the importance of fostering an inclusive and non-discriminatory work environment. The Company is committed to upholding the principles of fairness, diversity, and equal access to opportunities across all levels of employment. Accordingly, the development of an Equal Opportunity Policy is underway , which shall be implemented in the next financial year. In the interim, the Company continues to take suitable measures to ensure equitable treatment and visibility for all individuals, regardless of gender, background, or other personal attributes.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA		
Female	100	100	NA	
Total	100	100		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers	NA
Other than permanent workers	NA
Permanent employees	The Company has established a structured grievance redressal mechanism to ensure that concerns and complaints from employees and workers are addressed promptly and fairly. At project sites, a variety of communication channels are available for individuals to raise issues related to workplace conditions, conduct, or other employment-related matters. In addition to on-site mechanisms, employees and contract workers also have the option to escalate their grievances to the Human Resources Department through email or phone communication. These multiple touchpoints are designed to provide accessible, confidential, and transparent avenues for grievance resolution. These measures are evident of Ceigall's commitment to foster a respectful and inclusive work environment where all individuals feel heard and supported.
Other than permanent employees	NA

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024–25			FY 2023–24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	2298	0	0	1835	0	0
Male	2270	0	0	1821	0	0
Female	28	0	0	14	0	0
Total Permanent Workers	NA					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024–25					FY 2023–24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	2270	1974	86.96	1997	87.79	1821	1821	100	1821	100
Female	28	25	89.28	18	64.28	14	14	100	14	100
Total	2298	1999	86.98	2015	86.98	1835	1835	100	1835	100
Permanent Workers										
Male	NA									
Female										
Total										

Note: For the Fy24, the skill and H&S coverage has been nearly throughout the systems via various interventions.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024–25 Current Financial Year			FY 2023–24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)*	Total (C)	No. (D)	% (D/C)*
Employees						
Male	2270	2270	100	1821	1821	100
Female	28	28	100	14	14	100
Total	2298	2298	100	1835	1835	100
Permanent Workers						
Male	NA					
Female						
Total						

*Performance and career reviews are ongoing, with some still in progress to ensure enough time for each employee

Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

The Company has integrated an Occupational Health and Safety Management System into its operational framework, reinforcing its commitment to safeguarding the well-being of its workforce. Regular safety inspections and internal audits are conducted to proactively identify potential hazards and assess risks, at each of its project sites. Based on these assessments, appropriate mitigation measures are implemented to minimize safety-related incidents and promote a culture of continuous improvement in workplace health and safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented a structured risk management framework aimed at identifying, assessing, and mitigating hazards across its project sites and office locations. The process involves active participation from key internal and external stakeholders, including contractors, project engineers, supervisors, and workforce teams, to ensure effective risk monitoring and control. This collaborative approach supports the creation of a safe and secure working environment and reflects the Company's ongoing commitment to health, safety, and operational excellence.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

The Company has established a robust mechanism to ensure continuous monitoring and reporting of work-related hazards across all project sites. Designated personnel are appointed at each location to act as single points of contact (SPOCs) for addressing safety concerns and resolving on-site issues in a timely manner. Escalations, if any, are handled as a priority, with unresolved matters being referred to the Head Office, where the Health & Safety leadership team ensures appropriate and prompt action. This structured escalation process reflects the Company's commitment to maintaining a safe and responsive working environment.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024–25	FY 2023–24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker	0	0
Total recordable work-related injuries	Employee	0	0
	Worker	0	0
No. of fatalities	Employee	0	0
	Worker	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	0	0

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

We implement stringent safety protocols at each site, tailored to the specific type and nature of the project. We ensure that all contractors, ground workers, and related parties use well-maintained and certified equipment to uphold the highest safety standards. Our safety measures are guided by a comprehensive Contractor Safety, Health, and Environment (SHE) Policy and Plan, supported by an active Health & Safety (H&S) Committee that oversees all workplace safety initiatives and compliance. Regular training programs are conducted for all employees and contractors to reinforce safety awareness, alongside timely inspections and audits to identify and address potential risks. We maintain clear communication channels to disseminate safety information and updates promptly. All accidents are reported and thoroughly investigated to prevent recurrence, and robust emergency preparedness and response plans are in place to efficiently handle any unforeseen incidents. Through these efforts, the company is committed to maintaining a safe and healthy workplace for all.

13. Number of complaints on the following made by employees and workers:

Category	FY 2024–25			FY 2023–24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 (Self-monitoring)
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, all employee and workers are covered

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The entity ensures that statutory dues are accurately deducted and deposited by value chain partners through regular monitoring, verification, and compliance audits.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024–25	FY 2023–24	FY 2024–25	FY 2023–24
Employee	0	0	0	0
Worker	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

NIL

5. Details on assessment of value chain partners:

Category	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

IV. PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Ceigall identifies stakeholders as individuals or groups that have the potential to influence the Company's objectives or may be impacted by its operations. The process of stakeholder identification is conducted in a structured manner by the senior management team in consultation with the Board of Directors and relevant functional departments. This approach ensures the inclusion of stakeholders who are critical to the Company's long-term value creation and sustainability. Stakeholder selection is based on their actual or potential impact on, or influence by, the Company's business activities. This includes both internal and external stakeholders across various domains. Stakeholder engagement is an ongoing process, with some interactions occurring regularly, even on a daily basis, to ensure alignment with business goals and responsible practices. Ceigall maintains continuous engagement with these stakeholders through various formal and informal channels to understand their concerns, expectations, and inputs, which inform strategic and operational decisions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetisngs, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Clients	No	Customer Satisfaction Survey Customer feedback Personal Interaction	On a need basis	Addressing queries, complaints and concerns of customers, Ensuring the best technical and economic solutions, Building stable, honest and trusted relationships, Anticipating and tracking client needs
Government/ Competent Authorities	No	Scheduled meetings Industry forums	On a need basis	Regular engagement, communications and advocacy with regulatory authorities, Strict compliance with rules and regulations.
Employees	No	Surveys Trainings Personal Interactions Departmental Meetings	Ongoing	Training and development, opportunities for professional growth, wellbeing initiatives, recognition of employees, maintaining work-life balance
Suppliers	No	Supplier meetings Personal Interactions Project based discussions	On a need basis	Achievement and sustainability, establishing brand presence, fostering transparent dialogue
Investors & funders	No	Earnings calls Annual Reports Investor Meets	Quarterly, Annual	Analysis of stock prices, dividend payouts, potential risks and challenges, competitive positioning, and financial robustness, growth prospects
Communities	Yes	Surveys Personal Interaction Project based discussions. CSR activities	Ongoing	Dialogue on community development aspects, raising awareness, ensuring safety and security, addressing grievances

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

   Currently, Ceigall engages with its internal stakeholders and the Board of Directors on economic, environmental, and social matters through structured internal meetings and discussions. These interactions facilitate informed decision-making and align strategic objectives with emerging sustainability considerations. As part of its broader commitment to responsible business practices, Ceigall has embarked on its sustainability journey and is in the process of institutionalizing a comprehensive ESG materiality assessment. This assessment will involve systematic engagement with both internal and external stakeholders to identify and prioritize material issues. To ensure meaningful and informed participation, the Company plans to conduct awareness and capacity-building sessions with all relevant stakeholder groups. This approach will help build a shared understanding of ESG priorities and foster collaborative efforts toward long-term value creation.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes. As stated above, currently we are engaging with internal stakeholders for the identification and management of environmental and social topics.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company engages with marginalized communities via its CSR implementation partners, who actively work with the on-ground community. Our CSR initiatives extend support across key areas such as education, healthcare, poverty and malnutrition alleviation, and animal welfare. These efforts are aimed at enhancing the living conditions of vulnerable populations, with a focus on their inclusive development and overall well-being. During the entire project cycle, our team ensures strong monitoring and captures grievances on the go, which are resolved immediately. In case of escalation, suitable measures are taken for resolution.

V. PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024–25			FY 2023–24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
			Workers			
Permanent	2298	0	0	1835	0	0
Other than permanent	0	0	0	0	0	0
Total Employees	**2298**	**0**	**0**	**1835**	**0**	**0**
			Workers			
Permanent						
Other than permanent			NA			
Total						

2. **Details of minimum wages paid to employees and workers, in the following format**

Category	FY 2024–25					FY 2023–24				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Permanent Employees					
Permanent	2298	0	0	2298	100	1835	0	0	1835	100
Male	2270	0	0	2270	100	1821	0	0	1821	100
Female	28	0	0	28	100	14	0	0	14	100
Other than Permanent										
					Permanent Workers					
Permanent										
Male										
Female					NA					
Other than Permanent										

3. **a. Details of remuneration/salary/wages, in the following format:**

   Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	Kindly refer to the annual report for detailed information regarding wages and related expenditures			
Key Managerial Personnel (KMP)				
Employees other than BoD and KMP				
Workers	NA			

   b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024–25	FY 2023–24
Gross wages paid to females as % of total wages	2.50	2.64

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, the departmental head for human resources is responsible for addressing all human rights impacts or issues that may arise within the organization.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Ceigall has established a dedicated grievance redressal mechanism to ensure timely resolution of all grievances, including those related to human rights. A designated focal point is responsible for addressing and resolving any human rights impacts or issues that may be caused or contributed to by our business operations. Moreover, the development of a dedicated human rights policy is currently underway, which shall be implemented in the next financial year.

6. Number of Complaints on the following made by employees and workers:

Aspect	FY 2024–25			FY 2023–24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0			0		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024–25	FY 2023–24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Ceigall has instituted safeguards to ensure that complainants in cases of discrimination and harassment are protected against any form of retaliation or adverse consequences. The company maintains confidentiality of the complainant's identity and follows a fair and transparent investigation process. All complaints are handled through designated HR SPOCs and grievance redressal mechanisms, in line with applicable laws and internal policies.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, but we are planning on certain initiatives that shall be applicable in the coming years.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	0
Forced labor	
Sexual harassment	
Discrimination at workplace	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Nil

2. Details of the scope and coverage of any Human rights due diligence conducted

Nil

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

No

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

VI. PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2024–25	FY 2023–24
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	0	0
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C) (GJ)	**GJ**	**0**	**0**
From non – renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	238.9	2585.56
Total fuel consumption (E)	GJ	336.05	4034.11
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non – renewable sources (D+E+F) (GJ)	**GJ**	**574.95**	**6619.67**
Total energy consumption (A+B+C+D+E+F) (GJ)	**GJ**	**574.95**	**6619.67**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/Cr (INR)	0.000000017	0.0000022
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/Cr (INR)	0.00000035	0.0000045
Energy intensity in terms of physical output	GJ/mn /stores	NA	NA

Note: The terms ◥Turnover◤ and ◥Revenue◤ are used interchangeably in this report

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2024–25	FY 2023–24
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	997	3710
(ii) Groundwater	KL	0	0
(iii) Third party water	KL	505.8	1094.7
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	1	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	**1503.8**	**4,804.7**
Total volume of water consumption (in kilolitres)	KL	**1503.8**	**4,804.7**
Water intensity per rupee of turnover (Water consumed / turnover)	KL/Cr (INR)	0.000000044	0.00000016
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/Cr(INR)	0.00000092	0.0000032
Water intensity in terms of physical output	KL/mn (INR)/stores	NA	NA

Note: The terms "Turnover" and "Revenue" are used interchangeably in this report

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2024–25	FY 2023–24
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	KL	697.9	4891.3
No treatment	KL		
With treatment please specify the level of treatment	KL	697.9 (Septic Tank followed Public sewer)	4891.3 (Septic Tank followed Public sewer)
(ii) Ground water	KL	0	0
No treatment	KL		
With treatment - please specify the level of treatment	KL		
(iii) Sea water	KL	0	0
No treatment	KL		
With treatment - please specify the level of treatment	KL		
(iv) Sent to third parties	KL	0	0
No treatment	KL		
With treatment - please specify the level of treatment	KL		
(v) Others	KL	208.6	607.0
No treatment	KL		
With treatment - please specify the level of treatment	KL		
Total water discharged (in kilolitres)	KL	**906.5**	**5,498.3**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024–25	FY 2023–24
NOx	µg/m3	We are currently in the process of organizing our ESG structure and establishing the necessary systems to analyze and detail components such as emissions. We will be reporting our emissions in greater detail in an upcoming version.	
Sox	µg/m3		
Particulate matter (PM 10)	µg/m3		
Persistent organic pollutants (POP)	tones/annum		
Volatile organic compounds (VOC)	tones/annum		
Hazardous air pollutants (HAP)	tones/annum		
Others ◪ Process Emission (HCL)	mg/Nm3		
Acid Mist	mg/Nm3		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024–25	FY 2023–24
Scope 1	Metric tons of CO_2 equivalent	We are currently in the process of organizing our ESG structure and establishing the necessary systems to analyze and detail components such as emissions. We will be reporting our emissions in greater detail in an upcoming version.	
Scope 2	Metric tons of CO_2 equivalent		
Total	Metric tons of CO_2 equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover	$tc0_2$/(INR)		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$tc0_2$/(INR)		
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$tc0_2$/(INR)/store		
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

The entity does not currently have a dedicated project focused solely on reducing greenhouse gas (GHG) emissions; however, several measures have been adopted to minimize environmental impact. These include ensuring that all emissions remain within prescribed regulatory limits, requiring Pollution Under Control (PUC) certificates for all vehicles used in construction, and selecting suppliers who follow green and environmentally responsible practices. The entity sources materials from low-carbon manufacturers and encourages the use of electric vehicles for transportation and various construction activities.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024–25	FY 2023–24
Total Waste generated (in metric tons)		
Plastic waste (A)	0.04	0.367
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	54	304
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Food & Beverage waste (G.1)	0	0
Paper waste (G.2)	0	0
Oil Waste (G.3)	0	0
Other Non-hazardous waste generated (H).	64	225
Total (A+B + C + D + E + F + G + H)	**118.04**	**529.367**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000034	0.0000000175
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000071	0.00000036
Waste intensity in terms of physical output	0	0
Waste intensity (optional) - the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2024–25	FY 2023–24
(i) Recycled (Oil & Plastic)	0.026	0.232
(ii) Re-used	38	235
(iii) Other recovery operations	0	0
Total	**38.026**	**235.232**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2024–25	FY 2023–24
(i) Incineration:	0	0
(ii) Landfilling	40	202.6
(iii) Other disposal operations ^	40.014	91.535
Total	**80.014**	**202.6**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our establishment follows a structured and environmentally responsible waste management system aimed at minimizing environmental impact and ensuring regulatory compliance. We adopt the principles of reduce, reuse, and recycle across all operational levels.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
NA				

LEADERSHIP INDICATORS

1. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Nil		

2. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company operates multiple project sites and has adopted a proactive approach to operational continuity and risk mitigation. To ensure that isolated incidents do not disrupt overall project timelines, adequate buffer periods are incorporated into project planning. Operational procedures are periodically reviewed and revised, where feasible, to prevent the replication of issues across locations. In the event of a disaster or force majeure situation, the Company leverages its geographically distributed sites to ensure continuity of operations. Employees are made aware of these contingency protocols, enabling them to coordinate effectively with management and support the swift restoration of critical processes, thereby minimizing disruptions to business operations. The leadership team ensures timely interventions and gives strategic insights at any such instances of urgency. Furthermore, we are currently under the process of implementing a formal business continuity and disaster management plan.

3. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Presently Ceigall does not conduct any assessment to potentially evaluate the impact of the value chain's action on environment.

4. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

VII. PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

Two

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Highways Builders Federation (NHBF)	National
2	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Nil

VIII. PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

NA

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has put in place an effective and structured mechanism for receiving and addressing grievances from the community, primarily facilitated through its CSR implementation partners. These partners operate on the ground and maintain direct engagement with local communities, enabling them to act as the first point of contact for identifying and resolving issues related to CSR initiatives or other community impacts. Their proximity to and familiarity with the community allow for timely recognition of concerns, which are then assessed and addressed in coordination with the Company's social responsibility objectives.

If a grievance raised at the implementation level requires additional support or decision-making, it is escalated to the Company for further investigation and resolution. This tiered approach ensures that all concerns are addressed in a responsive, transparent, and accountable manner. Moreover, to enhance accessibility and trust, the Company also allows community members to directly reach out through written communication, including letters and emails, for submitting any grievances or feedback. This integrated mechanism reflects the Company's commitment to inclusive stakeholder engagement and its broader goal of fostering long-term, positive community relationships.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024–25	FY 2023–24
Directly sourced from MSMEs/ small producers	70	75
Sourced directly within India	100	100

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024–25	FY 2023–24
Rural	NA	NA
Semi-urban	53	70
Urban	23	-
Metropolitan	24	30

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

While the Company does not currently have CSR projects in the government-designated aspirational districts, it remains committed to inclusive and equitable development by implementing impactful CSR initiatives in several underserved regions through its implementation partners. Notably, the Company's CSR programs are active in remote areas of Punjab, Jammu & Kashmir, and Gujarat regions that face developmental challenges and limited access to essential services. These projects focus on critical areas such as education, healthcare and poverty alleviation aiming to uplift vulnerable communities and bridge regional development gaps. The Company continues to explore opportunities to expand its CSR footprint, including in aspirational districts, in alignment with national development priorities.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

While the Company does not currently have a formal preferential procurement policy targeting suppliers from marginalized groups, it remains committed to fostering inclusive growth across its value chain. The Company recognizes the potential of supplier diversity in promoting equitable economic participation and prioritizes procurement from suppliers belonging to vulnerable groups wherever possible. As part of its broader sustainability vision, the Company aims to strengthen its engagement with diverse stakeholders and contribute to more socially responsible supply chain practices in the future.

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

NA

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable & marginalized groups
1	Elimination of Poverty & Hunger ▯ Free Ration to Widows	0	100
2	Grocery & food expenses for inmates of Vridhashram	0	100
3	Elimination of Poverty & Hunger by Shri Mata Vaishno Devi Charitable Society	0	100
4	Elimination of Poverty & Hunger by International Society for Krishna Consciousness (ISCKON)	0	100
5	Architecture fees for the construction of Shrimad Rajchandra Sarvamangal University	0	100
6	Construction of New Shrimad Rajchandra Animal Hospital Project and related activities	0	100
7	Healthcare promotional activities including preventive healthcare by Krishna Pran Breast Cancer Care Charitable Trust	0	100
8	Construction and other activities of Shri Narsingh Go Seva Samiti	0	100

At present, the Company does not have a mandate for impact assessment as per the CSR regulations, which is why the beneficiary count is not actively tracked. However, the company remains committed to transparency and continuous improvement in its social investment efforts. Looking ahead, it plans to undertake structured impact assessments to evaluate the reach, effectiveness, and outcomes of its CSR programs. This shall enable the Company to better understand beneficiary needs, enhance the quality of interventions, and ensure measurable value creation for the communities it serves.

IX. PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has put in place structured channels to receive and address consumer complaints and feedback effectively. These include communication touchpoints such as email support, and in-person interactions, which allow stakeholders to raise concerns or share suggestions. All inputs are systematically logged, reviewed, and resolved through internal protocols designed to ensure timely and appropriate redressal. This approach supports continuous improvement and reflects the Company's commitment to consumer satisfaction and responsive service delivery.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA
Recycling and/or Safe Disposal	

3. Number of consumer complaints in respect of the following:

Aspect	FY 2024–25		Remarks	FY 2023–24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising						
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	The requirement does not apply to the Company due to the unique nature of its business, which does not involve specific consumer products.	
Forced recall		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company acknowledges the critical importance of cyber security and data privacy in maintaining operational integrity and stakeholder trust. With the increasing reliance on digital platforms and data-driven processes, the Company remains focused on strengthening its internal controls and governance mechanisms to address potential cyber risks. Ongoing efforts are directed towards aligning with industry-leading practices, enhancing system resilience, and ensuring responsible handling of information. The Company is committed to continuously evolving its approach and has document preservation policy which discusses various components for safeguarding data, line with technological advancements and regulatory expectations to safeguard data and support secure business operations. Furthermore, we shall soon be implementing a Cyber Security and Data Privacy policy, which is currently being reviewed at board level.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

NA

c. Impact, if any, of the data breaches

NA

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details regarding company's business offerings can be found on the company website: https://ceigall.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company adopts a consistent and structured approach to inform and educate consumers about the safe and responsible usage of its products and/or services. This is achieved through proactive engagement by the on-ground team, who regularly communicate key usage information and address consumer queries. Complementing this, periodic email communications are shared to reinforce important messages, updates, and safety practices. These initiatives reflect the Company's ongoing commitment to consumer awareness, safety, and responsible usage in line with its broader sustainability and governance objectives.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Prior to undertaking road and other related infrastructure works that may involve traffic closures or diversions, the Company ensures that all requisite approvals are obtained from the relevant authorities. Formal notifications are issued in accordance with regulatory requirements, and appropriate signage is installed at strategic locations to guide commuters and ensure public safety. These measures are undertaken to minimize inconvenience and reflect the Company's commitment to regulatory compliance and responsible project execution.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief.

Not applicable for the operations of the Company.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

INDEPENDENT AUDITOR'S REPORT

To
the Members of
Ceigall India Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Ceigall India Limited** ("the Company"), which includes three Jointly controlled operations (which were setup as unincorporated Association of persons) consolidated on a proportionate basis (refer note no 47 of the standalone financial statements), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025.

These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters

Estimation of contract cost and revenue recognition. (Refer to Note 1.2, 2.5(a), 31 and 43) of the Standalone Financial Statements)

Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The contract revenue amounts to Rs. 31,311.80 million for engineering, procurement and construction contracts, which usually extends over a period of 2–3 years, and the contract prices are fixed and, in few cases, subject to clauses with price variances and variable consideration. In accordance with method prescribed under Ind AS 115 'Revenue from Contracts with Customers', the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion.

The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses – based on latest available information, changes in cost estimates and need to accrue provision for onerous contracts, if any. Besides recognition of revenues based on actual costs and estimated costs to complete the work, at the period end, the measurement and recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contracts is also dependent on cost estimates. In view of above, we have considered the estimation of construction contract costs as a key audit matter.

Our audit procedures in respect of this area included the following:

i. Evaluated

(a) the accounting policy for revenue recognition and assessed compliance of the policy with the principles enunciated under Ind AS 115 – 'Revenue from Contracts with Customer'; and

(b) internal financial controls related to review and approval of estimated costs and provision for foreseeable losses, if any by the authorised representatives.

ii. We obtained the revenue workings (percentage of completion calculations) from the Company's management, for all contracts, containing actual costs incurred, estimated costs (comprising of actual costs and remaining costs to completion), estimated contract revenue and actual revenues recognised during the year based on proportion of actual costs to estimated costs.

For sample of contracts, we agreed contract revenue with key contractual terms, agreed actual costs with system generated reports and agreed estimated costs with costs sheets for individual contracts approved by the authorised representatives. Reperformed the calculation of revenues during the year using proportion of actual costs to estimated costs and compared the results with workings provided by the Company.

iii. For actual costs incurred during FY 2024–25, we tested the samples to appropriate supporting documents.

iv. Evaluated the reasonableness of management's judgements and assumptions through comparison of actual margins during the year with base margins estimated at the beginning, comparison between financial progress (proportion of actual costs to estimated costs).

v. Assessed the adequacy and appropriateness of the disclosures made in standalone financial statements in compliance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.

Valuation of accounts receivable and contract assets in view of risk of credit losses. (Refer Note 13 and 43(b) – Trade Receivables and Note 12, 43(b) for contract asset to Standalone Financial Statements)

Accounts receivable and Contract assets are significant items in the Company's standalone financial statements aggregating to Rs. 16975.58 million as of March 31, 2025 and provision for impairment of receivables and contract assets amounted to Rs. 66.45 millions and Rs. NIL respectively as at March 31, 2025. The Company has a concentration of credit exposure on certain customers, which include government organisations, where there are delays in collections due to various reasons. The management periodically assess the adequacy of provisions recognised, as applicable, on receivables and contract assets, based on factors such as credit risk of the customer, status of the project, discussions with the customers and underlying contractual terms and conditions. This involves significant judgement. Given the relative significance of these receivables and contract assets to the standalone financial statements and the nature and extent of audit procedures involved to assess the recoverability of receivables and contract assets, we determined this to be a key audit matter.

i. In the absence of confirmations, if any, we have performed alternate procedures through verification of Company's invoices approved by the respective customers which represents acknowledgement of work delivered.

ii. Performed inquiry procedures with senior management of the Company regarding status of collectability of the receivable and contract assets.

iii. In respect of material contract balances, corroborated our inquiry procedures with the correspondence between the Company and the customers, contracts and other documents.

iv. Assessed the inputs used by the Management to determine the amount of allowances by considering factors such as cash collections, past history and status of the project, and correspondence with customers.

v. Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in this regard.

Assessment of impairment of investment in and loans/other receivables provided to subsidiaries and joint ventures (refer Note 6 and 7 to the standalone financial statements)

A) The carrying amount of the investments and Loans in and/ or to subsidiaries and joint ventures held at cost less impairment as at March 31, 2025 is Rs. 4112.07 million. These investments are associated with significant risk in respect of valuation. Changes in business environment could also have a significant impact on the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company performs an annual assessment of impairment for its investments, to identify any indicators of impairment. which requires management to make significant estimates and assumptions.

1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the investments made, including the estimation of future cash flows forecasts, the process by which they were produced and discount rates used.

2. Examined the key controls in place for making investments in subsidiaries / joint ventures and evidenced the Board of Directors approval obtained.

3. Assessed the net worth of subsidiaries / joint ventures on the basis of latest available financial statements. Further, Compared the carrying amount of investments with the relevant subsidiaries/ joint ventures balance sheet to identify their net assets, being an approximation of their minimum recoverable amount.

4. Tested and verified some of the key assumptions such as future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work, which were most sensitive to the recoverable value of the investments.

5. Verified that the disclosures made in the Company's standalone financial statements in respect of the investment in the subsidiaries / joint ventures are adequate.

Information other than the Standalone Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole, are 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 these standalone financial statements.

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 standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 management.

- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order''), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order

As required by section 143 (3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss (including other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

g) With respect to other matters to be included in the Audit Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements; Refer Note No. 42 to the Financial Statements; and

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 64 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 64 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, the remuneration paid/provided by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No. 000621N

Anil Kumar Gupta
Partner
M. No.: 089988
UDIN: 25089988BMINIV9667

Place: Ludhiana
Date: 08.05.2025

"Annexure A"
to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report to the members of **Ceigall India Limited** ("Company") of even date to the financial statements of the Company for the year ended March 31, 2025:

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, Including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) All the Property, plant and equipment are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, plant & equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the company as at the balance sheet date other than as mentioned below:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1) Land At Bagga Kalan, Ludhiana	1.56 millions	Ceigall Builders Private Limited	No	Since F.Y. 2007–08	These are in the erstwhile name of the company & is in the process of getting the registration in the name of the company.
2) Land at Kakowal, Ludhiana	0.28 millions	Ceigall Builders Private Limited	No	Since F.Y. 2003–04	

(d) The company has not revalued its Property, Plant and Equipment and Intangible assets (including Right of use assets) during the year.

(e) No Proceedings have been initiated during the year or are pending against the company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii. (a) The inventory in the custody of the company has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and on the basis of security of current assets and immovable properties. We have been informed that based on discussions between the Company's management and the respective lenders, the Company has been filing monthly statements on mutually agreed basis for reporting of current assets, represented by adjusted balances of Accounts receivables (excluding withheld balances by the respective debtors), Accounts payable (excluding provisions and balance for retention payable), Inventory (except material in transit), Contract assets (for outstanding upto three months) and Advance to suppliers.

iii. (a) The Company has made investments in its subsidiaries and also granted unsecured loan to its subsidiaries and employees during the year. No advances in the nature of loans, guarantee or security have been provided by the Company during the year.

(i) The details of the investments made, loans granted and the balances outstanding as at the year-end is as follows:

Particulars	Investments	Unsecured Loans
Aggregate amount granted/provided during the year - Subsidiaries	529.64 millions	1197.05 millions
Balance outstanding as at balance sheet date in respect of above cases – Subsidiaries	1369.65 millions	2732.42 millions

(ii) The detail of loans to employees are as follows:

Particulars	Loans
Aggregate amount granted/ provided during the year - Loan to Employees	1.12 millions
Balance outstanding as at balance sheet date in respect of above cases - Loan to Employees	0.54 millions

(b) Considering the nature of the business of the company, the investments made and unsecured loans granted in subsidiary are not prejudicial to the company's interest.

(c) In respect of loans granted by the Company to subsidiary companies, the schedule of repayment of principal and payment of interest have not been stipulated. In the absence thereof, we are unable to comment on the regularity of repayment of principle and payment of interest. In respect of loans given to employees, the schedule for repayment of principal has been stipulated and the repayments have been regular.

(d) In respect of loans given to Subsidiary companies, the aforesaid loans are repayable at the option of such subsidiary companies within the stipulated time period of the agreement, but there is no due date specified. In the absence of any specified due dates in respect of aforesaid loans, there is no amount which can be considered as overdue for more than 90 days. In respect of loans given to employees, there is no amount which is overdue for more than 90 days.

(e) According to the information and explanations provided to us, in respect of loans which are repayable at the option of subsidiaries companies, the question of the amount falling due during the year does not arise. In respect of loan to employees, the repayments which have fallen due, during the year, have not been renewed or extended. Also, as mentioned in (d) above, there was no overdue amount during the year and therefore, the question of commenting whether any fresh loans were given to settle the overdue of existing loans does not arise.

(f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.

iv. The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. The company has granted loans to subsidiary companies during the year at Rs. 1033.43 millions on the basis that the company is providing infrastructural facilities and accordingly by virtue of section 186(11), the provisions of section 186 other than sub section (1) are not applicable to the company.

v. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder (as amended), to the extent applicable. Accordingly, the requirement to the report on clause 3(v) of the Order is not applicable to the company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the act, related to EPC project (road and other infrastructure project) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. In respect of statutory dues:

(a) The company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income¬-Tax, Duty of Customs, Cess and any other material statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(b) There are no Statutory Dues as referred to in clause (a) above which have not been deposited as on March, 31, 2025 on account of any dispute except for the following:

Name of the Statute	Nature of the dues	Amount (in Rupees)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 143(3)	62.70 millions	A.Y. 2023-24	CIT (Appeals)

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the standalone financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.

(e) On an overall examination of the standalone financial statements of the company, we report that the company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries, associates or joint ventures.

(f) On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion, monies raised during the year by the Company by way of initial public offer have been, prima facie, applied for the purpose for which they were raised, though idle/surplus funds which were not required for the immediate utilization have been invested in bank deposits as on March 31, 2025.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence the reporting under clause 3(x) (b) of the Order is not applicable.

xi. (a) Considering the principle of materiality outlined in the standards on auditing, no fraud by the Company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Act and hence the reporting under the clause 3 (xii) (a) to (c) of the Order is not applicable.

xiii. In our opinion, the company is in compliance with sections 177 and 188 of Companies Act, 2013 with respect to the applicable transaction with the related parties and the details of related party transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the requirement to report on clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) The Group does not have any CIC. Accordingly, the requirement to report under clause 3(xvi) (d) of the Order is not applicable to the company.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in Note 54 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No. 000621N

Anil Kumar Gupta
Partner
M. No.: 089988
UDIN: 25089988BMINIV9667

Place: Ludhiana
Date: 08.05.2025

Annexure B"
to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ceigall India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ceigall India Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the "Institute of Chartered Accountants of India". These responsibilities include the· design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No. 000621N

Anil Kumar Gupta
Partner
M. No.: 089988
UDIN: 25089988BMINIV9667

Place: Ludhiana
Date: 08.05.2025

(All amounts in Million INR unless otherwise stated)

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	3,141.27	2,700.90
Capital-Work-in-Progress	3	100.80	20.05
Right-of-Use Asset	4	4.37	49.26
Intangible Assets	5	3.23	0.99
Financial Assets			
(I) Investments	6	3,404.04	1,984.21
(II) Loans & Advances	7	711.85	382.01
(III) Other Financial Assets	8	962.89	428.02
Deferred Tax Assets (Net)	9	112.95	88.69
Other Non-Current Assets	10	0.28	28.22
Total Non-Current Assets		**8,441.68**	**5,682.35**
Current Assets			
Inventories	11	1,036.64	1,002.58
Contract Assets	12	8,467.42	3,722.32
Financial Assets			
(I) Trade Receivables	13	8,508.16	4,848.89
(II) Cash and Cash Equivalents	14	3,776.14	2,277.06
(III) Bank Balances other than Cash & Cash Equivalents	15	1,629.94	1,004.90
(IV) Loans & Advances	16	0.54	1.23
(V) Other Financial Assets	17	344.62	144.91
Current Tax Assets (Net)	30	95.93	–
Other Current Assets	18	2,298.42	1,000.48
Total Current Assets		**26,157.81**	**14,002.37**
Total Assets		**34,599.49**	**19,684.72**
Equity and Liabilities			
Equity			
Equity Share Capital	19	871.02	785.68
Other Equity	20	17,121.42	7,998.85
Total Equity		**17,992.44**	**8,784.53**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	21	1,662.67	1,273.06
(II) Lease Liabilities	22	1.22	42.77
Non-Current Provisions	23	47.23	34.90
Total Non-Current Liabilities		**1,711.12**	**1,350.73**
Current Liabilities			
Contract Liabilities	24	1,645.73	1,314.96
Financial Liabilities			
(I) Borrowings	25	4,696.37	3,796.33
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	26	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	22	2.25	8.45
(V) Other Financial Liabilities	27	312.26	255.61
Other Current Liabilities	28	949.42	860.40
Current Provisions	29	6.62	6.15
Current Tax Liabilities (Net)	30	–	10.85
Total Current Liabilities		**14,895.93**	**9,549.46**
Total Equity and Liabilities		**34,599.49**	**19,684.72**

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1–2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No.: 089988
UDIN: 25089988BMINIV9667
Place: New Delhi
Date:08.05.2025

For and on behalf of Board of Directors of
Ceigall India Limited

CHITWON WASON
Whole Time Director
DIN- 10898748

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
Membership No.: 506666

MEGHA KAINTH
Company Secretary
FCS 7639

(All amounts in Million INR unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I.	**REVENUES**			
	Revenue from Operations	31	33,847.81	29,547.48
	Other Income	32	531.78	370.48
	Total Income (I.)		**34,379.59**	**29,917.96**
II.	**EXPENSES**			
	Cost of Materials Consumed	33	9,883.43	9,720.70
	Cost of Construction	33.1	18,170.76	13,992.98
	Employee Benefits Expenses	34	383.34	572.18
	Finance Costs	35	723.55	612.05
	Depreciation and Amortization Expenses	36	514.62	463.95
	Other Expenses	37	1,088.20	875.69
	Total Expenses (II.)		**30,763.90**	**26,237.55**
III.	**Profit Before Tax (I-II)**		**3,615.69**	**3,680.41**
IV.	**Tax Expenses**			
	Current Tax	38(a)	940.11	950.52
	Deferred Tax	38(b)	(26.90)	(39.43)
V.	**Profit from Continued Operations (III-IV)**		**2,702.48**	**2,769.32**
VI.	**Other Comprehensive Income**	39		
	Items that will not be reclassified to Profit & Loss			
	(i) Re-measurement (gain)/loss on defined benefit plans		(10.48)	(8.03)
	(ii) Tax on (i) above		2.64	2.02
	Total Other Comprehensive Income (VI)		**(7.84)**	**(6.01)**
VII.	**Total Comprehensive Income for the Period (V-VI)**		**2,710.33**	**2,775.33**
VIII.	**Earnings Per Equity Shares**	40		
	Basic (In ₹)		**16.07**	**17.62**
	Diluted (In ₹)		**16.07**	**17.62**

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1–2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No.: 089988
UDIN: 25089988BMINIV9667
Place: New Delhi
Date:08.05.2025

For and on behalf of Board of Directors of
Ceigall India Limited

CHITWON WASON
Whole Time Director
DIN- 10898748

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
Membership No.: 506666

MEGHA KAINTH
Company Secretary
FCS 7639

(All amounts in Million INR unless otherwise stated)

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

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I.	**Operating Activities**		
	Profit Before Tax	3,615.69	3,680.41
	Profit Before Tax	**3,615.69**	**3,680.41**
	Adjustments for –		
	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	10.48	8.04
	Interest Income	(336.29)	(216.70)
	Profit/Loss on sale of investments carried at FVTPL	–	(92.70)
	Operating profit before working capital adjustments	**4,432.49**	4,438.14
	Adjustments for changes in Working Capital –		
	(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
	Cash generated from operations	**(1,703.09)**	**2,735.48**
	Income Taxes Paid (Net)	(1,036.03)	(939.67)
	Net cash flow from/(used in) Operating Activities (I)	**(2,739.12)**	**1,795.81**
II.	**Investing Activities**		
	Purchase of Property, Plant and Equipment	(1,407.05)	(1,153.79)
	Purchase of Investments	(529.76)	(311.61)
	Sale Proceeds of Property, Plant and Equipment	509.51	442.30
	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
	Interest Received	336.29	216.70
	Net cash flow from/(used in) Investing Activities (II)	**(2,819.31)**	**(1,353.79)**
III.	**Financing Activities**		
	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)
	Net cash flow from Financing Activities (III)	**7,057.51**	**(320.14)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	**1,499.08**	**121.88**
	Cash and Cash Equivalents as at Beginning of the Year (A)	2,277.06	2,155.18
	Cash and cash equivalents as at the End of the Year (B)	3,776.14	2,277.06
	Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	**1,499.08**	**121.88**

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1–2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No.: 089988
UDIN: 25089988BMINIV9667
Place: New Delhi
Date:08.05.2025

For and on behalf of Board of Directors of
Ceigall India Limited

CHITWON WASON
Whole Time Director
DIN- 10898748

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
Membership No.: 506666

MEGHA KAINTH
Company Secretary
FCS 7639

(All amounts in Million INR unless otherwise stated)

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

Particulars	Number of Shares	Amount
As at 01.04.2023	**7,85,68,000**	**392.84**
Changes in equity share capital	7,85,68,000	392.84
As at 31.03.2024	**15,71,36,000**	**785.68**
Changes in equity share capital	1,70,68,861	85.34
As at 31.03.2025	**17,42,04,861**	**871.02**

B. Other Equity

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss	
			Re-measurement of the net defined benefit plans	
As at April 1, 2023	**5,727.69**	-	**10.27**	**5,737.96**
Profit/(Loss) for the Year	2,769.32	-	-	2,769.32
Fee for increase in Authorized Share Capital	(3.75)	-	-	(3.75)
Dividends	(117.85)	-	-	(117.85)
Bonus Issue	(392.84)	-	-	(392.84)
Other Comprehensive Income for the Year	-	-	6.02	6.02
As at March 31, 2024	**7,982.57**	**-**	**16.28**	**7,998.85**
Profit/(Loss) for the Year	2,702.48	-	-	2,702.48
Premium on shares issued during the year	–	6,757.18		6,757.18
Share issue expenses		(257.75)		(257.75)
Dividends	(87.18)	-	-	(87.18)
Other Comprehensive Income for the Year	-	–	7.84	7.84
As at March 31, 2025	**10,597.87**	**6,499.42**	**24.13**	**17,121.42**

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1–2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.

As per our report of even date

For BD Bansal & Co.
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MEGHA KAINTH
Company Secretary
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MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO STANDALONE FINANCIAL STATEMENTS

CORPORATE INFORMATION

Ceigall India Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 on 08.07.2002 and has its registered office at A- 898 Tagore Nagar, Ludhiana, Punjab .The name of the Company at its incorporation was Ceigall Builders Private Limited and subsequently changed to Ceigall India Limited with effect from January 29, 2011. Ceigall India Limited is a construction Company providing Engineering, Procurement and Construction (EPC) service. The Company is also engaged in HAM(projects) across India through its subsidiaries.

Ceigall India Limited is a construction company with more than two decades of experience in roads and highways, including expressways, elevated roads and tunnels. Ceigall India Limited is one of the fastest growing engineering, procurement and construction ("EPC") company.

The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 8th August, 2024.

1. MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Standalone Financial Statements

(a) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The audited financial statements as at year ended March 31, 2025 were approved by the Board of Directors at their meeting held on May 8, 2025.

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.2 Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The accounting policies for the specific revenue streams of the Company as summarized below:

i. Sale of product

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii. Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from construction contracts, where the outcome can be estimated reliably and is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion

is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of-completion method (an input method) is the most faithful depiction of the Company's performance because it directly measures the value of the services transferred to the customer. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Revenue billings are done based on milestone completion basis or Go-live of project basis. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long – term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-àvis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to compete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

iv. Variable consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

1.3 Property, Plant and Equipment (PPE) and Intanglible Assets and Depreciation

Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

- Recognition

Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on the WDV method, over the estimated useful life of each asset as prescribed in Schedule II to the Companies Act, 2013 and as determined by the management.

Class of the Assets	Useful Life in Years
Office Building	60 years
Furniture & Fixtures	10 years
Computers & DPU's	3 years
Electric Installation & Equipments	10 years
Vehicles	8 years
Office Equipments	5 years
Plant & Machinery*	12–25 years
Leasehold Improvements	Over the period of lease

Freehold land is not depreciated.

*Solar panels are capitalized with useful life estimate of 25 years

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

Intangible Assets (Other than Goodwill)

i. Intangible asset represents computer software acquired by the Company carried at cost of acquisition net of any trade discounts and rebates less amortization. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

ii. The amortization period is 3 years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.

iii. On transition to Ind AS, there was no intangible asset standing in the books of the company.

1.4 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial asset and liabilities are recognised when the Company becomes a part to the contractual provisions of the instrument.

(A) Financial Assets -

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade

date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Equity investments in Subsidiaries, Associates and Joint Venture at Cost

Financial assets at amortized cost (debt instruments)

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to the subsidiaries included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by- instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at Fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets and Mutual Funds. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Equity investments in Subsidiaries, Associates and Joint Venture at Cost

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 – 'Separate Financial Statements'. Interest free loans by the Company to its subsidiaries are in the nature of perpetual debt repayable as per terms of agreement. The borrower has classified the said loans as equity under Ind AS-32 financial instruments Presentations". Accordingly the Company has classified the investment as Equity instrument and has accounted at cost as per Ind-AS-27 'Separate Financial Statements'

Derecognition

A financial asset is derecognized only when:

(i) the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) Where the entity has transferred an asset, the

Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial Assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the standalone statement of profit and losses under the head of "Other Expenses".

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(C) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

(D) Reclassification of financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(E) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair value measurement

The Company measures financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 Income Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.6 Leases

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option. The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value asset

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

1.7 Inventories

(a) Construction materials, stores, spares and fuel

The stock of construction materials, stores, spares and fuel is valued at cost or net realisable value ('NRV'), whichever is lower. Cost is determined on FIFO basis and includes all applicable cost of bringing the goods to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

1.8 Employee benefits

(a) Short-Term Employees Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Post Employment Benefits

(i) Defined Contribution Plan – Provident Fund:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to the Government administrated provident fund scheme which is defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

(ii) Defined Benefits Plan – Gratuity:

The liability or asset recognized in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of profit and loss . Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Standalone Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Standalone Statement of profit and loss as past service cost.

1.9 Earnings Per Share

i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits. Fixed deposits other short term investment with an original maturity of 12 months or less has been shown as other Bank balances under current financial assets in the financial statements.

Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.11 Interest in Joint Arrangements

As per Ind AS 111 – "Joint Arrangements / investments in joint arrangements" are classified either as joint operations or joint ventures. The company has joint operations. The company recognizes its direct right to the assets, liabilities, revenues & expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Standalone financial statement in appropriate headings. Where the company participates in a joint operation, where it does not have joint control and also does not have the right to the assets and obligation of the liabilities relating to that joint operation, the interest in the same joint operations has been accounted for in accordance with the applicability of IND AS to that interest.

2 Other Accounting Policies

2.1 Operating cycle for Current and Non Current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.3 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow or resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. There are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.4 Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined

based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of Financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the material accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Revenue from contracts with customers

The management applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, uncertainty of variable consideration and estimates on the contract costs.

b) Valuation of accounts receivable and contract assets in view of credit losses

Accounts receivable and contract assets are material items in the Company's financial statements. The Company has concentration of credit exposure on a particular customers, being a government organisation, where there could be delays in collection to various reasons. The management periodically assess the adequacy of provisions recognised , as applicable, on receivables and contract assets, based on factors such as credit risk of customer, status of project, discussions with the customer and underlying contractual terms and conditions. This involves significant judgement.

c) Financial Instruments

Classification and measurement – Refer note 1.4

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Estimation of contract cost and revenue recognition

Revenue from construction contracts is recognised over a period of time in accordance with IND AS 115, "Revenue from contracts with Customers". The contract revenue usually extends over a period 1 to 2 years and the contact prices are fixed and in few cases subject to clauses with price variances and variable consideration. In accordance with the Input method prescribed under IND AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method required the Company to perform an initial assessment of total estimated costs and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses- based on latest available information including physical work done on ground, changes in cost estimates and need to accrue provision for onerous contracts if any. Besides recognition of revenues based on actual cost and estimated cost to complete the work at the period end, the measurement recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contract is also depended on the cost.

b) Investments and Loans to Subsidiaries

The Company has extended loans to subsidiaries. Due to the nature of business in the infrastructure projects the Company is exposed to heightened risk in respect of the impairment of loans granted to the aforementioned related parties. There is significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows.

The carrying amount of investment in subsidiaries held at cost less impairment. These investments are associated with significant risks in respect of valuation. Changes in business environment could have a significant impact of the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company perform annual assessment of impairment to identify any indicators of impairment which are derived from forecasted cash flows which require management to make significant estimated assumptions related to future revenue growth, concession period, operation cost, discount rate and the assessment of the status of the project and cost to complete balance work.

c) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Refer Note 41 for further details.

d) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed at each financial year end. Refer Note 1.3 and 3 for further details.

e) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

f) Adoption of new accounting principles

Onerous contracts – cost of fulfilling a contract (amendment to Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets)

The amendment clarified that the 'costs of fulfilling a contract' comprise both the incremental costs and allocation of other direct costs. The Company has adopted this amendment effective 1 April 2022 and the adoption did not have any material impact on its financial statements.

g) Recently issued accounting pronouncements

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following are the key amended provisions which may have an impact on the financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 – Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their Material accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 – Income taxes)

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company is evaluating the impact of this amendment, if any, in its financial statements.

Other amendments included in the notification do not have any significant impact on the financial statements.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Leasehold Improvements	Building	Furniture & Fixtures	Computers & Data Processing Units	Vehicles	Equipments: Office, Electrical Installations & Laboratory	Plant & Machinery	Total Plant, Property and Equipments	Capital Work-in-Progress: CWIP-Plant & Machinery	Capital Work-in-Progress: Total CWIP
For the year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount	426.28	37.70	435.82	40.44	21.00	154.65	85.19	2,221.07	3,422.15	18.43	18.43
Additions	-	-	-	11.29	5.64	48.25	23.43	1,032.19	1,120.80	1.62	1.62
Disposals / Capitalisation	-	-	5.70	-	0.11	22.89	0.06	577.26	606.01	-	-
Closing gross carrying amount	426.28	37.70	430.12	51.73	26.53	180.01	108.56	2,676.00	3,936.94	20.05	20.05
Accumulated depreciation											
Opening accumulated depreciation	-	3.67	18.91	20.96	13.69	63.09	35.06	806.37	961.76	-	-
Depreciation charge during the year	-	3.59	15.75	7.03	6.51	34.92	16.30	370.78	454.89	-	-
Disposals	-	-	-	-	0.07	2.01	0.02	178.51	180.61	-	-
Closing accumulated depreciation	-	7.26	34.66	27.99	20.13	96.00	51.34	998.64	1,236.04	-	-
Net carrying amount as on March 31, 2024	426.28	30.44	395.46	23.74	6.40	84.01	57.22	1,677.36	2,700.90	20.05	20.05
For the year ended March 31, 2025											
Gross carrying amount											
Opening gross carrying amount	426.28	37.70	430.12	51.74	26.53	180.01	108.56	2,676.00	3,936.94	20.05	20.05
Additions	-	-	-	2.68	6.80	16.41	21.68	1,275.30	1,322.87	201.60	201.60
Disposals / Capitalisation	-	-	-	0.28	0.51	35.40	4.65	662.60	703.44	120.85	120.85
Closing gross carrying amount	426.28	37.70	430.12	54.14	32.82	161.02	125.59	3,288.70	4,556.37	100.80	100.80
Accumulated depreciation											
Opening accumulated depreciation	-	7.26	34.66	28.00	20.13	96.00	51.34	998.64	1,236.04	-	-
Depreciation charge during the year	-	8.62	19.69	6.46	6.62	28.50	20.14	416.81	506.84	-	-
Disposals	-	-	-	0.03	0.17	16.78	1.26	309.53	327.77	-	-
Closing accumulated depreciation	-	15.88	54.35	34.43	26.58	107.72	70.22	1,105.92	1,415.10	-	-
Net carrying amount as on March 31, 2025	**426.28**	**21.82**	**375.77**	**19.71**	**6.24**	**53.30**	**55.37**	**2,182.78**	**3,141.27**	**100.80**	**100.80**

Notes:

1) Refer Note 42 capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.
2) Refer Note 21 & 25 for information on Property, plant and equipment hypothecated and mortgaged as security by the Company.
3) Capital work-in-progress mainly comprises of Launching Girder (Plant & Machinery) acquired for the newly initiated Projects.

CWIP aging schedule

CWIP	Amount in CWIP as at 31-03-2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	100.80	–	–	–	100.80
Projects temporarily suspended	–	–	–	–	–

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

CWIP	Amount in CWIP as at 31-03-2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1.62	18.43	–	–	20.05
Projects temporarily suspended	–	–	–	–	–

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

NOTE 4: RIGHT-OF-USE ASSET

Particulars	Leasehold Land	Total
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	30.38	30.38
Additions	30.13	30.13
Deletion/adjustment	–	–
Closing gross carrying amount	**60.51**	**60.51**
Accumulated depreciation		
Opening accumulated depreciation	2.69	2.69
Depreciation charge during the year	8.56	8.56
Deletion/adjustment	–	–
Closing accumulated depreciation	**11.25**	**11.25**
Net carrying amount as on March 31, 2024	**49.26**	**49.26**
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	60.51	60.51
Additions	–	–
Deletion/adjustment	45.39	45.39
Closing gross carrying amount	**15.12**	**15.12**
Accumulated depreciation		
Opening accumulated depreciation	11.25	11.25
Depreciation charge during the year	6.60	6.60
Deletion/adjustment	7.10	7.10
Closing accumulated depreciation	**10.75**	**10.75**
Net carrying amount as on March 31, 2025	**4.37**	**4.37**

NOTE 5: INTANGIBLE ASSET

Particulars	Intangible asset	Total Intangible Assets
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	1.15	1.15
Additions	1.24	1.24
Disposals/Capitalisation	–	–
Closing gross carrying amount	**2.39**	**2.39**
Accumulated depreciation		
Opening accumulated depreciation	0.92	0.92
Depreciation charge during the year	0.48	0.48
Disposals	–	–
Closing accumulated depreciation	**1.40**	**1.40**
Net carrying amount as on March 31, 2024	**0.99**	**0.99**
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	2.39	2.39
Additions	3.43	3.43
Disposals/Capitalisation	–	–
Closing gross carrying amount	**5.82**	**5.82**
Accumulated depreciation		
Opening accumulated depreciation	1.40	1.40
Depreciation charge during the year	1.18	1.18
Disposals	–	–
Closing accumulated depreciation	**2.59**	**2.59**
Net carrying amount as on March 31, 2025	**3.23**	**3.23**

NOTE 6: NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	**Investment in Equity Instruments (Fully paid-up)**		
	Equity instruments of subsidiary companies – (unquoted Investments – cost)		
	- Ceigall Infra Projects Pvt. Ltd.	534.45	534.45
	- Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	2.60	2.60
	- Ceigall Bathinda Dabwali Highways Pvt. Ltd.	4.20	4.20
	- Ceigall Ludhiana Bathinda Greenfield Highway Pvt Ltd.	0.00	0.00
	- Ceigall Ludhiana Rupnagar Greenfield Highway Pvt Ltd.	0.00	0.00
	- Ceigall Jalbhera Shahbad Greenfield Pvt Ltd.	296.72	296.54
	- Ceigall Southern Ludhiana Bypass Pvt Ltd.	0.74	0.74
	- Ceigall VRK 11 Private Limited	0.74	0.74
	- Ceigall VRK 12 Private Limited	0.74	0.74
	- Ceigall Ayodhya Bypass Private Limited	342.49	–
	- Ceigall Northern Ayodhya Bypass Private Limited	185.96	–
	- Ceigall Kanpur Central Bus Terminal Private Limited	1.00	–
(B)	**Deemed Investment in Equity Instruments**	**2,020.57**	**1,130.51**
(C)	**Investment in Joint Venture (Value at Cost)**	**10.00**	**10.00**
(D)	**Other Investments**	**3.83**	**3.69**
	Total	**3,404.04**	**1,984.21**

NOTE 7: NON-CURRENT FINANCIAL ASSETS : LOAN & ADVANCES

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Loan to related parties	711.85	382.01
	Total	**711.85**	**382.01**

NOTE 8: NON-CURRENT FINANCIAL ASSETS: OTHERS

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Deposits with remaining maturity more than 12 months	214.15	304.91
(B)	Security Deposits	748.74	123.11
	Total	**962.89**	**428.02**

*Above deposits includes lien marked deposit of INR 1,955.38 millions as on March 31, 2025 against bank guarantees given for the the projects (March 31,2024 INR 2,106.82 millions)

NOTE 9: DEFERRED TAX ASSETS (NET)

Particulars		As at March 31, 2025	As at March 31, 2024
	Deferred Tax Asset		
(A)	Deferred Tax Asset (Refer Note-38(b))	112.95	88.69
	Total	**112.95**	**88.69**

NOTE 10: NON-CURRENT ASSETS : OTHERS

Particulars		As at March 31, 2025	As at March 31, 2024
	Unsecured, Considered Good		
(A)	Capital Advances*	–	25.19
(B)	Balance with Government Authorities	0.28	3.03
	Total	**0.28**	**28.22**

*Refer Note-42 Capital Commitments for disclosure of contractual commitment for acquisition of Property, Plant & Equipment

NOTE 11: INVENTORIES

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Construction Materials	972.17	956.63
(B)	Stores & Spares	64.46	45.95
	Total	**1,036.64**	**1,002.58**

Note: Valued at the lower of cost or net realizable value

NOTE 12: CONTRACT ASSET

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	**Unbilled Revenue**		
	Considered Good	8,467.42	3,722.32
	Credit Impaired	–	–
	Total	8,467.42	3,722.32
	Less: Impairment allowance		
	Total	**8,467.42**	**3,722.32**

NOTE 13: CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	**Trade Receivables**		
	Receivable from Contract with Customers	8,574.61	4,918.84
	Receivables from related parties	–	–
(ii)	**Less :Allowance for expected credit losses**	(66.45)	(69.95)
	Total	**8,508.16**	**4,848.89**
	Break-up		
	Secured, considered good		
	Unsecured, considered good	8,574.61	4,848.89
	Trade Receivables which have significant increase in credit risk	66.45	69.95
	Trade receivable – credit impaired	–	–
	Movement in Allowance for expected credit losses		
	Balance as at beginning of the year	69.95	37.06
	Add: Allowance for the year	–	32.89
	Less : Utillsed during the year	(3.50)	–
	Balance as at end of the year	66.45	69.95
	Total	**8,508.16**	**4,848.89**

Trade Receivables ageing schedule as at March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,284.62	1,968.91	102.15	123.68	28.81	8,508.16
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	21.14	45.31	66.45
(iv) Disputed Trade Receivables - considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–
(vi)Disputed Trade Receivables - credit impaired	–	–	–	–	–	–

Trade Receivables ageing schedule as at March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,525.78	113.49	164.87	11.85	32.90	4,848.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	24.64	4.29	41.02	69.95
(iv) Disputed Trade Receivables - considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–
(vi)Disputed Trade Receivables - credit impaired	–	–	–	–	–	–

NOTE 14: CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	**Balance with Banks**		
	- in Current Accounts	1,135.67	574.74
	- in C/C Accounts	414.60	648.46
(B)	Cash on hand	8.54	17.07
(C)	Deposit with remaining maturity for less than 3 months	2,217.33	1,036.79
	Total	**3,776.14**	**2,277.06**

NOTE 15: CURRENT FINANCIAL ASSETS: BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars		As at March 31, 2025	As at March 31, 2024
	Deposit with remaining maturity for more than 3 months but less than 12 months*	1,629.94	1,004.90
	Deposit with remianing maturity for more than 12 months	214.15	304.91
Less:	Amount disclosed under non current financial assets-Others	(214.15)	(304.91)
	Total	**1,629.94**	**1,004.90**

*Above deposits includes lien marked deposit of INR 1,955.38 millions as on March 31, 2025 against bank guarantees given for the the projects (March 31,2024 INR 2,106.82 millions)

NOTE 16: CURRENT FINANCIAL ASSETS: LOAN & ADVANCES

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Loans to subsidiary* (Refer Note 48(a))	–	0.78
(B)	Loan to Employees	0.54	0.45
	Total	**0.54**	**1.23**

NOTE 17: CURRENT FINANCIAL ASSETS: OTHER FINANCIAL ASSETS

Particulars		As at March 31, 2025	As at March 31, 2024
	Unsecured, Considered Good – Classified at amortized cost		
	- Advance to Employees	0.03	0.48
	- Security Deposits	292.14	134.11
	Less : Expected Credit Loss	(0.63)	(0.63)
	- Others	53.08	10.95
	Total	**344.62**	**144.91**

NOTE 18: OTHER CURRENT ASSETS

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Advance to Vendors	768.25	525.47
	Less: Expected Credit Loss	(73.76)	–
(B)	Prepaid Expenses	184.59	183.37
(C)	Balance with Government Authorities	583.58	182.27
(D)	Share issue expenses recoverable* (Refer note 50)	82.95	–
(E)	Others	752.81	109.38
	Total	**2,298.42**	**1,000.48**

*During the year ended 31st March, 2025, the Company incurred expenses in connection with the Initial Public Offering (IPO) of its equity shares, comprising a fresh issue by the Company and an offer for sale by existing shareholders.

In respect of the IPO-related expenses, all expenses shall be shared between the Company and the Selling Shareholders on a pro-rata basis, in proportion to the equity shares issued and allotted by the Company in the Fresh Issue and the equity shares offered for sale by the Selling Shareholders in the Offer for Sale, except for the following, which shall be borne individually:

i) Listing fees, monitoring agency fees, and stamp duty pertaining to the Fresh Issue, which shall be solely borne by the Company; and
ii) Stamp duty and legal counsel fees of the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders.

A monitoring agency has been appointed to oversee the utilization of IPO proceeds. The expenses corresponding to the Company's share of recovery is disclosed under this head.

NOTE 19: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital		
20,00,00,000 (31 March 2024: 20,00,00,000) equity shares of Rs. 5/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up		
17,42,04,861 (31 March 2024: 15,71,36,000) equity shares of Rs. 5/- each	871.02	785.68

Additional Information

(A) Reconciliation of Equity Share Capital

Particulars	As at March 31, 2025 (In Numbers)	As at March 31, 2025 (Amount)	As at March 31, 2024 (In Numbers)	As at March 31, 2024 (Amount)
Shares outstanding at the beginning of the year	15,71,36,000	785.68	7,85,68,000	392.84
Add: Shares issued during the year	1,70,68,861	85.34	7,85,68,000	392.84
Shares outstanding at the end of the year	17,42,04,861	871.02	15,71,36,000	785.68

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the company(in numbers) – as per registered members/shareholders, reprensenting both legal & beneficial interest in the ownership of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	6,49,43,950	37.28%	7,24,80,000	46.13%
(B) Ramneek Sehgal	3,66,10,894	21.02%	4,08,59,194	26.00%
(C) RS Family Trust	2,08,04,806	11.94%	2,08,04,806	13.24%
(D) Mohinder Pal Singh Sehgal	79,28,040	4.55%	88,48,000	5.63%
(E) Simran Sehgal	78,85,050	4.53%	88,00,000	5.60%

(C) Shareholding of Promoters & Promoter Group:
Shares held at the end of the year March 31, 2025

NAME	No of shares	%age Sharesholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	6,49,43,950	37.28%	-8.85%
(B) Ramneek Sehgal	3,66,10,894	21.02%	-4.99%
(C) RS Family Trust	2,08,04,806	11.94%	-1.30%
Promoter Group			
(A) Parmjit Sehgal	47,31,020	2.72%	-0.64%
(B) Mohinder Pal Singh Sehgal	79,28,040	4.55%	-1.08%
(C) Simran Sehgal	78,85,050	4.53%	-1.07%
(D) Avneet Luthra	43,050	0.02%	-0.01%

Shares held at the end of the year March 31, 2024

NAME	No of shares	%age Sharesholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	7,24,80,000	46.13%	0.00%
(B) Ramneek Sehgal	4,08,59,194	26.00%	0.00%
(C) RS Family Trust	2,08,04,806	13.24%	13.24%
Promoter Group			
(A) Parmjit Sehgal	52,80,000	3.36%	-13.24%
(B) Mohinder Pal Singh Sehgal	88,48,000	5.63%	0.00%
(C) Simran Sehgal	88,00,000	5.60%	0.00%
(D) Avneet Luthra	48,000	0.03%	0.00%

Note: The disclosure of shareholding of Promoter and Promoter Group is based on shareholding pattern filed with Stock Exchanges under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(D) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of Rs. 5/- each. The holder of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) The company has declared the final dividend at the rate of 10% i.e. Rs. 0.50/- per share amounting to Rs. 87.18 millions for the year ending March 31,2024 which was approved by shareholders on 30-09-2024 and paid on 10-10-2024 & The company declared the final dividend at the rate of 15% i.e. Rs. 0.75/- per share amounting to Rs. 117.85 millions for the year ending March 31,2023 which was approved by shareholders and paid on 05-10-2023.

(V) The aggregate number of equity shares issued by way of bonus shares in immediately preceding two financial years ended March 31, 2025 – NIL (March 31, 2024 – 7,85,68,000)

NOTE 20: OTHER EQUITY

Current Reporting Period 2024-25

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	–	7,982.57	16.28	7,998.85
Total Comprehensive Income for the current year	–	2,702.48	7.84	2,710.32
Bonus Issue	–	–	–	–
Any other Change(Dividend Paid)	–	(87.18)	–	(87.18)
Premium on shares issued during the year	6,757.18	–	–	6,757.18
Share issue expenses	(257.75)			(257.75)
Balance at the end of the current reporting period	**6,499.42**	**10,597.87**	**24.13**	**17,121.42**

Current Reporting Period 2023–24

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	–	5,727.69	10.27	5,737.96
Total Comprehensive Income for the current year	–	2,769.32	6.02	2,775.33
Bonus Issue	–	(392.84)	–	(392.84)
Any other Change(Dividend Paid)	–	(117.85)	–	(117.85)
Fee for increase in Authorized Share Capital	–	(3.75)	–	(3.75)
Balance at the end of the current reporting period	**–**	**7,982.57**	**16.28**	**7,998.85**

Description of nature and purpose of each reserve

a) Retained Earnings:
Retained earnings are the profits that the company has earned till date less any transfers to General Reserves, Dividends or other distribution paid to shareholders

b) Securities Premium:

Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in acco dance with the provisions of the Companies Act,2013.

c) Other Comprehensive Income:
Other comprehensive income represents the cumulative actuarial gains & lossses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Note No. 1 and 2 ,Notes to the Standalone Financial Statements.

NOTE 21: BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings		
Secured:	**4,220.25**	**3,645.90**
Term loans		
Banks	4,036.85	2,591.09
Financial institutions	–	–
Equipment loan		
Banks	124.82	690.87
Financial institutions	58.58	363.94
Total		
Less: Current Maturities of Long Term Borrowings	2,557.58	2,372.84
Total	**1,662.67**	**1,273.06**

Secured Borrowings

NOTE 21.1: THE DETAILS OF RATE OF INTEREST AND REPAYMENT OF SECURED BORROWINGS ARE AS UNDER:

REPAYMENT TERMS:

Particulars	Number of loans outstanding as at		Amount outstanding as at		Frequency of instalments	Installments commencing from to		Interest % per annum	Remarks
	31–03–2025	31–03–2024	31–03–2025	31–03–2024		31–03–2025	31–03–2024		
1 Term loans – from banks	7	8	4,036.85	2,591.09	Monthly	Nov 2023 to Oct 2024	March 2023 to Dec 2027	Floating Rate: 8.75% to 9.75%	Reference note (b) below and note 24
2 Equipments loans – from bank	30	181	124.82	690.87	Monthly	Sep 2022 to Nov 2025	March 2022 to June 2027	6.75% to 9.5%	Reference note (c) below
3 Equipments loans - from financial institution	13	82	58.58	363.94	Monthly	Jan 2024 to Nov 2026	July 2022 to March 2027	7.00 % to 9.50%	Reference note (c) below

a) The Company has obtained Term loans and Equipment loans from Banks/ Financial Institutions during the financial year as mentioned in Note 21.1 above. As per the Loan Agreement, the said loan was taken for the purpose of respective Project and Equipment financing. The Company has utilized such borrowings for the purposes as stated in the Loan Agreement

b) Secured term loans from banks and financial institution

All term loans obtained for financing the asset purchased are secured by hypothecation of respective assets purchased out of loan, comprising Property, plant and equipment and Constructions Equipment.

All term loans obtained for financing the the project are secured by first pari passu charge on current assets of the Company

c) Personal guarantee given by Mr. Ramneek Sehgal for securing Term Loans & Working Capital loans, being the Guarantor

NOTE 22: LEASE LIABILITY

Particulars	Amount
As at April 1, 2023	**28.26**
Additions	30.13
Interest Accrued	3.89
Lease Interest Payments	(3.89)
Lease Principal Payments	(7.17)
As at March 31, 2024	**51.22**
Additions	–
Interest Accrued	1.38
Lease Interest Payments	(1.38)
Lease Derecognized	(41.58)
Lease Principal Payments	(6.17)
As at March 31, 2025	**3.47**

Breakup of Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Disclosed as:		
Current	2.25	8.45
Non-Current	1.22	42.77
Total	**3.47**	**51.22**

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	March 31, 2025	March 31, 2024
Less than 1 year	2.25	8.45
1 – 5 years	0.93	20.95
More than 5 years	0.29	21.82
Total	**3.47**	**51.22**

NOTE 23: NON CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Gratuity	47.23	34.90
Total	**47.23**	**34.90**

NOTE 24: CONTRACT LIABILITY

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Advances from Customers	1,188.86	309.66
(B)	Others: Unearned Revenue	456.87	1,005.30
	Total	**1,645.73**	**1,314.96**

NOTE 25: BORROWINGS

Particular	As at March 31, 2025	As at March 31, 2024
Current borrowings		
Loans repayable on demand		
Secured		
Working capital loans	**2,138.79**	**1,423.49**
(a) Cash Credit	52.61	38.87
(b) Working Capital Demand Loan	2,018.52	1,362.26
(c) Bill Discounting	–	-
(d) Overdraft	67.67	22.37
Current maturities of long-term debts		
Term loans		
Banks	2,467.23	1,855.68
Financial institutions	–	–
Equipment loan		
Banks	56.97	353.43
Financial institutions	33.37	163.72
Total	**4,696.37**	**3,796.33**

Note:

a) First Pari Passu charge in favour of the Banks by way of Hypothecation of the Company's entire current assets (present and future) including, but not limited to, stocks of raw materials, stock in progress, finished goods, stores and spares and receivables, security deposits etc.

b) The working capital Loans are repayable on demand and interest rate on the above loan from banks are linked to the respective bank base rate/ MCLR which are floating in nature. The interest rate ranges from 8.30% to 10.50% per annum on rupees working capital loans.

NOTE 26: CURRENT FINANCIAL LIABILITIES – TRADE PAYABLE

Particulars		As at March 31, 2025	As at March 31, 2024
	Trade Payables		
(A)	Total outstanding due to micro and small enterprises	405.71	493.39
(B)	Total outstanding due to creditors other than micro and small enterprises#	6,874.56	2,792.09
	Total	**7,280.27**	**3,285.48**

#This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payable as at March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Trade Payables					
(i) MSME	405.71	–	–	–	405.71
(ii) Disputed Dues – MSME	–	–	–	–	–
(iii) Others	6,715.01	155.54	4.02	–	6,874.56
(iv) Disputed Dues – Others	–	–	–	–	–

Trade payable as at March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Trade Payables					
(i) MSME	493.39	–	–	–	493.39
(ii) Disputed Dues – MSME	–	–	–	–	–
(iii) Others	2,691.86	98.73	1.50	–	2,792.09
(iv) Disputed Dues – Others	–	–	–	–	–

Note: Dues from Micro & Small Enterprises

NOTE 27: CURRENT FINANCIAL LIABILITIES – OTHER FINANCIAL LIABILITIES

Particulars		As at March 31, 2025	As at March 31, 2024
	Other Current Financial Liability – Classified at amortised cost		
(A)	Interest Payable	9.85	10.42
(B)	Retention Money	302.41	212.93
(C)	Sundry Creditor's Capex	–	32.26
	Total	**312.26**	**255.61**

NOTE 28: OTHER CURRENT LIABILITIES

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Statutory Dues	192.14	439.69
(B)	Expenses Payable	657.58	223.25
(C)	Employees Dues	99.70	197.46
(D)	Payable to Related Parties	–	–
	Total	**949.42**	**860.40**

NOTE 29: CURRENT PROVISIONS

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	**Provision for employee benefits**		
	- Gratuity	2.07	1.60
(B)	Provision for CSR	4.55	4.55
	Total	**6.62**	**6.15**

NOTE 30: CURRENT TAX LIABILITIES {ASSET/(LIABILITY)}

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	**Provision for Income Tax(Net)**	95.93	(10.85)
	Total	**95.93**	**(10.85)**

NOTE 31: REVENUE FROM OPERATIONS

Particulars		2024–25	2023–24
(I)	**Revenue from Construction Contracts**		
	Construction contract	31,311.80	28,105.75
(II)	**Other Operating Revenue**		
	Revenue from Goods & Materials	2,536.01	1,441.73
	Total	**33,847.81**	**29,547.48**

NOTE 32: OTHER INCOME

Particulars		2024–25	2023–24
(A)	Interest Income		
	- On Deposits with Banks	239.10	194.12
	- Loan	22.86	11.12
	- Others	74.33	11.46
(B)	**Profit on Sale of Mutual Fund**		
	- Realised gain on Financial Assets	–	92.70
(C)	Profit on Sale of Property, Plant & Equipment	95.56	16.90
(D)	Rebate & discount	3.31	0.42
(E)	Income from Other Investments (Exempt)	35.28	8.81
(F)	Amounts Written Back	40.37	20.10
(G)	Rental Income	6.95	6.76
(H)	Amortisation of Financial Guarantee Liability	8.23	7.88
(I)	Miscellaneous income	5.79	0.21
	Total	**531.78**	**370.48**

NOTE 33: COST OF MATERIAL CONSUMED

Particulars	2024–25	2023–24
Inventory of Material at the beginning of the year	956.63	1,056.29
Add: Purchases During the Year	9,898.97	9,621.04
	10,855.60	10,677.33
Less: Inventory of Material at the end of the year	972.17	956.63
Total	**9,883.43**	**9,720.70**

NOTE 33.1: COST OF CONSTRUCTION

Particulars		2024–25	2023–24
(A)	Freight & forwarding	76.38	95.12
(B)	Hire charges	539.03	302.27
(C)	Consumption of fuels / lubricants & consumable stores at site	1,809.75	1,564.42
(D)	Contracting cost at site	14,551.67	11,191.92
(E)	Wages & Labour Cost at site	655.03	478.20
(F)	Royalty	538.90	361.05
	Total	**18,170.76**	**13,992.98**

NOTE 34: EMPLOYEE BENEFIT EXPENSES

Particulars		2024–25	2023–24
(A)	Salaries, Wages and Allowances	266.94	488.09
(B)	Contribution to PF, ESI and other Funds	24.32	16.68
(C)	Staff Welfare Expenses	92.08	67.41
	Total	**383.34**	**572.18**

NOTE 35: FINANCE COST

Particulars		2024–25	2023–24
(A)	Interest paid to Banks*		
	(i) on Term Loan	309.97	64.46
	(ii) on Working Capital	297.82	380.05
	(iii) on Equipment Loan	41.36	73.94
(B)	Interest on Lease Obligations	1.38	3.89
(C)	Bank guarantee charges	38.69	33.16
(D)	Others	34.33	56.55
	Total	**723.55**	**612.05**

*Refer Note 21.1 for details of rate of interest, term & condition and repayment of secured borrowings.

NOTE 36: DEPRECIATION & AMORTISATION

Particulars		2024–25	2023–24
(A)	Depreciation & Amortisation		
	– Property, Plant & Equipment	506.84	454.90
	– ROU Asset	6.60	8.57
	– Intangible Assets	1.18	0.48
	Total	**514.62**	**463.95**

NOTE 37: OTHER EXPENSES

Particulars		2024–25	2023–24
(A)	Payment to Auditors		
	– Statutory Audit*	2.40	1.65
	– Tax Audit	0.20	0.20
	– Certification Fee	–	1.50
	– Income Tax Matters	0.15	0.25
(B)	Rent	73.37	45.03
(C)	Power & Electricity	71.26	41.08
(D)	Insurance	89.19	55.91
(E)	Repairs & maintenance		
	- Plant & Machinery	95.81	124.94
	- Others	47.49	73.59
(F)	Travelling Expenses	26.32	27.58
(G)	Telephone Expenses	3.57	2.94
(H)	Corporate Social Responsibility	51.55	37.70
(I)	Printing & Stationery	6.92	6.82
(J)	Legal & Professional	336.44	276.46
(K)	Rates & Taxes	37.55	10.42
(L)	Director Sitting Fees	0.91	0.26
(M)	Charity & Donation	2.22	0.84
(N)	Provision for Credit impaired receivables	70.26	33.51
(O)	Other Miscellaneous Expenses	172.59	135.01
	Total	**1,088.20**	875.69

*Payment to auditors of Rs.1.50 million (31st March, 2024: NIL) has been included in allocation of share issue expenses between the company and the selling shareholder

NOTE 38: TAXATION

NOTE : 38 (A) – INCOME TAX EXPENSE

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax on profits for the year	924.58	950.91
Adjustment for current tax of prior period	15.53	(0.39)
Total current tax expense	**940.11**	**950.52**
Deferred tax		
(Increase) / decrease in deferred tax assets	(12.96)	(39.83)
Increase / (decrease) in deferred tax liabilities	(11.30)	2.42
Total deferred tax charge/ (benefit)	**(24.26)**	**(37.41)**
Income tax expense	**915.84**	**913.12**

NOTE: 38 (B) – DEFERRED TAX

Particulars	As at March 31st, 2023	Provided during the year	As at March 31st, 2024	Provided during the year	As at March 31st, 2025
Deferred tax liability:					
On Right of Use Asset	6.97	5.43	12.40	(11.30)	1.10
Fair value gain/Loss on Investments	3.00	(3.00)	–	–	–
Total deferred tax liability (A)	**9.97**	**2.42**	**12.40**	**(11.30)**	**1.10**
Deferred tax assets:					
Related to Property, Plant & Equipment	37.73	23.52	61.25	4.08	65.33
Provision for Expected Credit Loss	9.33	8.43	17.76	17.68	35.45
Provision for 43(B)	7.09	2.10	9.19	3.22	12.41
Related to Lease liability	7.11	5.78	12.89	(12.02)	0.87
Total deferred tax assets (B)	**61.26**	**39.83**	**101.09**	**12.96**	**114.05**
Net Deferred Tax Assets/(Liabilities) (B-A)	**51.28**	**37.41**	**88.69**	**24.26**	**112.95**

Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

NOTE: 38 (C) – RECONCILIATION OF TAX EXPENSE AND ACCOUNTING PROFIT MULTIPLIED BY STATUTORY TAX RATE

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before income tax expense	3,615.69	3,680.41
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	**910.00**	**926.29**
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	7.18	4.44
Adjustment for current tax of prior period	15.53	(0.39)
Benefit claimed under Income Tax Act	(10.13)	(9.66)
Income exempt from tax	(9.99)	(2.84)
Effect of change in income tax rate	–	(7.90)
Others	0.62	1.17
Income tax expense	**913.20**	**911.09**
Consequent to reconciliation items shown above, the effective tax rate(%)	25.26%	24.76%

NOTE 39: COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

Particulars	2024–25	2023–24
Remeasurement impact for actuarial gain or loss	(10.48)	(8.03)
Tax on above	2.64	2.02
Total	**(7.84)**	**(6.01)**

NOTE 40: EARNINGS PER SHARE (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	2024–25	2023–24
Profit for the year attributable to Equity Shareholders	2,702.48	2,769.32
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	157.14	78.57
- Total equity shares outstanding at the end of the year	174.20	157.14
- Weighted average number of equity shares outstanding during the year	168.17	157.14
Adjusted Basic Earnings Per Share (In ₹)	16.07	17.62
Diluted Earnings Per Share (In ₹)	16.07	17.62
Nominal Value of Equity Shares (In ₹)	5.00	5.00

NOTE 41: EMPLOYEE BENEFITS DISCLOSURES

i. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of Rs. 2 millions. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss based on IND AS 19.

STATEMENT OF PROFIT AND LOSS

Net employee benefit expenses recognized in the employee cost

Particulars	31-Mar-25	31-Mar-24
Current Service Cost	19.12	14.41
Net Interest Expense	2.73	2.08
Past Service Cost	-	-
Amount recognised in Statement of Profit and Loss	**21.85**	**16.49**

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-25	31-Mar-24
Net actuarial (gain)/loss recognized in the year	(10.48)	(8.03)
Amount recognised in Other Comprehensive Income	**(10.48)**	**(8.03)**

BALANCE SHEET

Amount to be recognised in the Balance Sheet

Particulars	31-Mar-25	31-Mar-24
Present Value of Defined Benefit Obligation	49.30	36.50
Fair Value of Plan Assets	–	–
Amount to be recognised in the Balance Sheet	**49.30**	**36.50**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31-Mar-25	31-Mar-24
Opening Defined Benefit Obligation	36.51	28.16
Liability Transfer In	2.80	–
Current Service Cost	19.12	14.41
Interest Cost	2.73	2.08
Past Service Cost	–	–
Benefits Paid	(1.38)	(0.10)
Actuarial (gains)/losses on obligation	(10.48)	(8.03)
Closing Defined Benefit Obligation	**49.30**	**36.51**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31-Mar-25	31-Mar-24
Discount Rate	6.79%	7.21%
Increase in Compensation Cost	10.00%	**10.00%**

Sensitivity Analysis

Item	31-Mar-25	31-Mar-24
Base Liability	49.30	36.51
Increase Discount Rate by 0.50%	46.13	34.18
Decrease Discount Rate by 0.50%	52.80	39.07
Increase Salary Inflation by 1.00%	56.07	41.53
Decrease Salary Inflation by 1.00%	43.54	32.25
Increase Withdrawal Rate by 2.00%	45.13	33.66
Decrease Withdrawal Rate by 2.00%	54.75	40.20

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Demographic Assumption

Particulars	31-Mar-25	31-Mar-24
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability	IAL 2012–14 Ultimate	IAL 2012–14 Ultimate
iii) Attrition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	5	5
From 31 to 44 years	5	5
Above 44 years	5	5

The following payments are Expected Payouts in future years:

Gratuity

Particulars	31-Mar-25	31-Mar-24
Within the next 12 months (next annual reporting period)	2.15	1.67
Between 2 and 5 years	7.80	5.76
Beyond 5 years	144.68	116.33
Total	**154.64**	**123.75**

NOTE 42: COMMITMENT AND CONTINGENCIES

i. Commitments

Particulars	31-Mar-25	31-Mar-24
Capital Commitments	–	–

ii. Contingent liabilities:

(a) Claim against the company not acknowledge as debts is as follows:

Particulars	31-Mar-25	31-Mar-24
Demands raised by income tax authorities	62.70	6.82
Demands raised by Indirect tax authorities	26.86	25.01
Guarantees issued by the bank on the Company's behalf	8,403.35	6,682.22
Corporate gurantees issued by Company on behalf of subsidiary companies	1,860.00	1,860.00

Corporate Guarantee given to SPV namely M/s Ceigall Bathinda Dabwali Highways Pvt. Ltd. amounting to Rs. 1,860 millions is unconditional and irrevocable Corporate Guarantee as per bank sanction letter, shall be provided till receipt of first two full annuities.

The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

(b) Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Standalone Financial Statement. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

NOTE 43: DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 115, REVENUE FROM CONTRACTS WITH CUSTOMER

A.

	Disaggregated revenue information	Year ended 31 March 2025	Year ended 31 March 2024
(i)	**Type of revenue wise**		
	Sale of goods	2,536.01	1,441.73
	Sale of services	31,311.80	28,105.75
	Total	**33,847.81**	29,547.48
(ii)	**Based on geography wise**		
	India	33,847.81	29,547.48
	Outside India	–	–
	Total	**33,847.81**	**29,547.48**
(iii)	**Timing of Revenue recognition**		
	Revenue from Goods and Services transferred to customers at a point in time	2,536.01	1,441.73
	Revenue from Goods and Services transferred to customers over time	31,311.80	28,105.75
	Total	**33,847.81**	**29,547.48**

B. Movement in contract balances is as follows:

Particulars	Trade receivables	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)
Balance as at 31 March 2023	**3,479.17**	**3,050.23**	**1.88**
Net Increase / (decrease)	1,369.72	672.08	1,003.42
Balance as at 31 March 2024	**4,848.89**	**3,722.32**	**1,005.30**
Net Increase / (decrease)	3,659.27	4,745.11	(548.42)
Balance as at 31 March 2025	**8,508.16**	**8,467.42**	**456.87**

C. Performance Obligation

(i) Sales of goods:
Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

(ii) Sales of Services:

The performance obligation is satisfied over time as the asset is under the control of customer and they simultaneously receives and consumes the benefits provided by the company. The Company receives progressive payment towards provision of services.

D. Reconcilaition of the amount for revenue recognised in the Statement of Profit and Loss with the contract Price:

Particulars	31-Mar-25	31-Mar-24
Revenue as per contracted price	30,627.18	25,414.92
Adjustments		
Variable Consideration	138.44	–
- Price Escalation	546.18	2,690.83
Revenue from Contract with Customers	**31,311.80**	**28,105.75**

NOTE 43: (A) DISCLOSURE OF OPERATING LEASES UNDER IND AS 116

The Company has obtained premises (office, residential and Camp) and equipments taken on lease. The terms of lease include terms of renewals, increase in rent in future period, cancellation, etc. The agreements are executed for a period of 1 month to 36 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term. The Company classifies all the leases for period less than 12 months and leases of low-value assets as short term leases. Accordingly, they have been accounted for by applying paragraph 6 of Ind AS 116 – Leases and Rs. 73.37 Million (March 31, 2024 Rs. 45.03 Million) has been recognised as expense in standalone profit & loss account.

Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	Refer Note No.	31-Mar-25	31-Mar-24
Cost of Construction	**33.1**		
Hire charges		539.03	302.27
Other Expenses	**37**		
Rent		73.37	45.03
Total Expenses		**612.40**	**347.30**

NOTE 44: The company has reclassified the previous year figures wherever necessary to conform to this year's classification.

NOTE 45: Borrowing costs were capitalised during the year amounting to NIL & (Previous year – Rs. 1.62 millions)

NOTE 46: In the opinion of the Board, all assets other than Property, Plant and Equipment and non current investments have a value on realisation in the ordinary course of business at least equal to the value at which they are stated in the foregoining Balance Sheet.

NOTE 47:

Interest in other entities
Joint operations

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads, highways and railways:

Name of the Jointly Controlled Entity	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of company interest (%)
Ceigall – IMC (JV)	India	17.03.2018	90%
Ceigall – Shiva (JV)	India	17.12.2014	51%
Ceigall – PEL (JV)	India	02.07.2021	60%

Classification of Joint Arrangements

The company has entered into joint arrangements with third parties through an association of persons (AOP). As per the contractual arrangements, the company being one of the party to the joint arrangements has right to the assets and obligations for the liabilities relating to the arrangement. Accordingly the joint arrangements have been identified has joint operations.

Financial impact of joint controlled operations

The company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the company has recognized total income and expenditure, Assets and Liabilities as follows:

Particulars	31-Mar-25	31-Mar-24
Total Income	60.57	52.19
Total expenditure	57.48	49.72
Total Assets	638.07	97.63
Total Liabilities	638.07	97.63

NOTE 48: DISCLOSURE IN ACCORDANCE WITH IND AS 24 – RELATED PARTY DISCLOSURES

Disaggregated revenue information

I.	**Holding Company**
	NA
II.	**Ultimate Holding Company:**
	NA
III.	**Subsidiaries including Step-Down Subsidiaries:**
	Subsidiary Company:
	Ceigall Infra Projects Pvt. Ltd.
	Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.
	Ceigall Southern Ludhiana Bypass Pvt. Ltd.
	Ceigall VRK 11 Pvt. Ltd.
	Ceigall VRK 12 Pvt. Ltd.
	Ceigall Ayodhya Bypass Pvt. Ltd.
	Ceigall Northern Ayodhya Bypass Pvt. Ltd.
	Ceigall Kanpur Central Bus Terminal Pvt. Ltd.
	Step-Down Subsidiaries:
	Ceigall Bathinda Dabwali Highways Pvt. Ltd.
	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.
	Ceigall Ludhiana Bathinda Greenfield HighwayPvt. Ltd
	Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd
IV.	**Joint Operations**
	Ceigall IMC JV
	Ceigall Shiva JV
	Ceigall PEL JV
V.	**Joint Ventures**
	RK Infra (w.e.f 22/02/2024)
VI.	**Key Management Personnel (KMP)**
	Sh. Ramneek Sehgal – Managing Director
	Sh. Kapil Aggarwal – Chief Financial Officer
	Sh. Sanchit Arora – Company Secretary (till 12/06/2024)
	Sh. Utkarsh Gupta – Group Legal And Compliance Head (w.e.f 13/06/2024 to 10/10/2024)
	Smt. Megha Kainth – Company Secretary (w.e.f. 11/10/2024)
	Sh. Chitwon Wason- Whole Time Director (w.e.f. 04/02/2025)
	Sh. Puneet Singh Narula – Chief Executive Officer (till 15/03/2025)
VII.	**Relatives of KMP**
	Smt. Avneet Luthra
	Sh. Kanwaldeep Singh Luthra
	Smt. Paramjit Kaur
	Smt. Simran Sehgal
VIII.	**Non Executive & Independent Directors**
	Mr. Arun Goyal
	Mr. Vishal Anand
	Smt. Gurpreet Kaur
	Smt. Anisha Motwani (w.e.f 10/02/2024)
IX.	**Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence**
	KSL Consultant
	RK Infra (till 21/02/2024)
	Ceigall Hospitality
	Ceigall Highway
	Ramneek Sehgal & Sons (HUF)
	Ceigall Foundation

(48A):

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non-Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Mr. MP Singh												
Director Remuneration	–	–	–	–	–	–	–	–	–	–	–	–
Dividend Paid	–	–	–	–	3.96	6.64	–	–	–	–	–	–
Purchase of land	–	–	–	–	–	52.46	–	–	–	–	–	–
Balance Payable	–	–	–	–	–	0.03	–	–	–	–	–	–
Ramneek Sehgal												
Director Remuneration	–	–	–	–	121.26	377.61	–	–	–	–	–	–
Dividend Paid	–	–	–	–	28.71	30.64	–	–	–	–	–	–
Rent Received	–	–	–	–	6.30	6.08	–	–	–	–	–	–
Rent Paid	–	–	–	–	0.30	0.30	–	–	–	–	–	–
Balance Payable	–	–	–	–	12.99	51.01	–	–	–	–	–	–
Purchase of stake in Joint Venture	–	–	–	–	–	10.00	–	–	–	–	–	–
Puneet Singh Narula												
Salary	–	–	–	–	10.68	8.08	–	–	–	–	–	–
Balance Payable	–	–	–	–	0.28	1.07	–	–	–	–	–	–
Kapil Aggarwal												
Salary	–	–	–	–	5.01	4.36	–	–	–	–	–	–
Balance Payable	–	–	–	–	0.27	0.43	–	–	–	–	–	–
Sanchit Arora												
Salary	–	–	–	–	0.14	0.92	–	–	–	–	–	–
Balance Payable	–	–	–	–	–	0.12	–	–	–	–	–	–
Utkarsh Gupta												
Salary	–	–	–	–	0.87	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	–	–	–	–	–	–	–	–

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non-Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Chitwan Wason												
Salary	–	–	–	–	0.50	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	0.22	–	–	–	–	–	–	–
Megha Kainth												
Salary	–	–	–	–	1.72	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	0.24	–	–	–	–	–	–	–
Paramjit Kaur												
Salary	–	–	-	–	–	–	–	–	–	–	–	–
Dividend Paid	–	–	2.37	19.56	–	–	–	–	–	–	–	–
Purchase of land	–	–	-	16.00	–	–	–	–	–	–	–	–
Balance Payable	–	–	-	0.14	–	–	–	–	–	–	–	–
Simran Sehgal												
Salary	–	–	0.50	–	–	–	–	–	–	–	–	–
Dividend Paid	–	–	3.94	6.60	–	–	–	–	–	–	–	–
Balance Payable	–	–	0.25	–	–	–	–	–	–	–	–	–
Avneet Luthra												
Salary	–	–	1.50	2.40	–	–	–	–	–	–	–	–
Dividend Paid	–	–	0.02	0.04	–	–	–	–	–	–	–	–
Balance Payable	–	–	0.41	0.16	–	–	–	–	–	–	–	–
Kanwaldeep Singh Luthra												
Dividend Paid	–	–	0.01	0.01	–	–	–	–	–	–	–	–
Balance Payable	–	–	-	–	–	–	–	–	–	–	–	–
M/s.Ramneek Sehgal & Sons(HUF)												
Dividend Paid	–	–	–	–	–	–	–	–	32.47	54.36	–	–
Balance Payable	–	–	–	–	–	–	–	–	–	–	–	–

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non-Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Arun Goyal												
Director Remuneration	–	–	–	–	–	–	–	–	–	–	2.39	–
Sitting fees	–	–	–	–	–	–	–	–	–	–	0.28	0.09
Balance Payable	–	–	–	–	–	–	–	–	–	–	0.02	0.08
Vishal Anand												
Director Remuneration	–	–	–	–	–	–	–	–	–	–	–	–
Sitting fees	–	–	–	–	–	–	–	–	–	–	0.18	0.09
Balance Payable	–	–	–	–	–	–	–	–	–	–	0.02	0.08
Gurpreet Kaur												
Director Remuneration	–	–	–	–	–	–	–	–	–	–	-	–
Sitting fees	–	–	–	–	–	–	–	–	–	–	0.19	0.06
Balance Payable	–	–	–	–	–	–	–	–	–	–	0.01	0.05
Anisha Motwani												
Director Remuneration	–	–	–	–	–	–	–	–	–	–	4.00	0.56
Sitting fees	–	–	–	–	–	–	–	–	–	–	0.20	0.02
Balance Payable	–	–	–	–	–	–	–	–	–	–	0.01	0.52
M/S R.K. Infra												
Purchase of Materials & Fixed Assets	–	–	–	–	–	–	17.06	6.59	–	101.89	–	–
Sale of Materials & Fixed Assets	–	–	–	–	–	–	717.11	197.29	–	1,041.25	–	–
Services Availed-Contract Work	–	–	–	–	–	–	1,122.25	169.21	–	2,763.88	–	–
Trade Payable	–	–	–	–	–	–	50.17	0.98	–	–	–	–
Trade Receivable	–	–	–	–	–	–	148.75	87.75	–	–	–	–
Investment in R K Infra	–	–	–	–	–	–	–	10.00	–	–	–	–
Balance in Investment in R K Infra	–	–	–	–	–	–	10.00	10.00	–	–	–	–

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non-Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Hospitality												
Purchases	–	–	–	–	–	–	–	–	17.68	21.19	–	–
Balance Payable	–	–	–	–	–	–	–	–	0.96	1.01	–	–
Ceigall Highway												
Balance Receivable	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Foundation												
Contribution	–	–	–	–	–	–	–	–	–	0.01	–	–
KSL Consultant												
Consultant Fees	–	–	–	–	–	–	–	–	4.80	6.60	–	–
Balance Payble	–	–	–	–	–	–	–	–	0.43	0.43	–	–
Ceigall Infra Projects Pvt. Ltd.												
Services Availed-Contract Work	1,239.79	1,959.40	–	–	–	–	–	–	–	–	–	–
Sale of Materials & Fixed Assets	1.70	495.40	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–
Royalty Income	20.66	156.75	–	–	–	–	–	–	–	–	–	–
Reimbursement of Expenses	0.31	0.20	–	–	–	–	–	–	–	–	–	–
Purchase of Materials	312.97	171.62	–	–	–	–	–	–	–	–	–	–
Rent Received	0.07	0.07	–	–	–	–	–	–	–	–	–	–
Loan Given	1,239.22	503.23	–	–	–	–	–	–	–	–	–	–
Loan Back	868.05	–										
Interest Income	7.91	5.42	–	–	–	–	–	–	–	–	–	–
Loan Balance	1,313.51	934.43	–	–	–	–	–	–	–	–	–	–
Trade Receivable	0.06	182.90	–	–	–	–	–	–	–	–	–	–
Trade Payable	45.12	176.67	–	–	–	–	–	–	–	–	–	–
Investment Balance	534.45	534.45	–	–	–	–	–	–	–	–	–	–

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non-Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.												
Loan Given	–	–	–	–	–	–	–	–	–	–	–	–
Loan Received Back	–	0.02	–	–	–	–	–	–	–	–	–	–
Loan Balance	0.42	0.42	–	–	–	–	–	–	–	–	–	–
Trade Receivable	0.05	0.11	–	–	–	–	–	–	–	–	–	–
Rent Received	0.06	0.06	–	–	–	–	–	–	–	–	–	–
Sale of Services	2.27	0.06	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.00	0.00	–	–	–	–	–	–	–	–	–	–
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.												
Loan Given	–	–	–	–	–	–	–	–	–	–	–	–
Loan Received Back	0.31	1.08	–	–	–	–	–	–	–	–	–	–
Loan Balance	–	0.31	–	–	–	–	–	–	–	–	–	–
Trade Receivable	–	–	–	–	–	–	–	–	–	–	–	–
Contract Revenue	–	51.82	–	–	–	–	–	–	–	–	–	–
Rent Received	–	0.06	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.01	0.06	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.00	0.00	–	–	–	–	–	–	–	–	–	–
Ceigall Bathinda Dabwali Highways Pvt. Ltd.												
Contract Revenue	1,302.78	3,962.78	–	–	–	–	–	–	–	–	–	–
Rent Received	0.06	0.06	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–
Trade Receivable	137.28	415.46	–	–	–	–	–	–	–	–	–	–
Loan Given	–	356.34	–	–	–	–	–	–	–	–	–	–
Interest Income	9.08	4.24	–	–	–	–	–	–	–	–	–	–
Loan Balance	369.66	360.58	–	–	–	–	–	–	–	–	–	–
Financial Guarantee Income	8.23	5.27	–	–	–	–	–	–	–	–	–	–
Financial Guarantee Balance	**3.01**	**11.23**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non-Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Mobilization Advance Received	–	596.16	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Repaid	149.04	447.12	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Balance	–	149.04	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	–	4.04	–	–	–	–	–	–	–	–	–	–
Investment Balance	4.20	4.20	–	–	–	–	–	–	–	–	–	–
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.												
Contract Revenue	2,617.97	2,653.42	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–
Reimbursement of Expenses	0.19	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Received	–	328.30	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Repaid	107.47	205.19	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Balance	15.64	123.11	–	–	–	–	–	–	–	–	–	–
Loan Given	242.78	55.76	–	–	–	–	–	–	–	–	–	–
Interest Income	3.35	0.71	–	–	–	–	–	–	–	–	–	–
Loan Balance	303.38	57.25	–	–	–	–	–	–	–	–	–	–
Trade Receivable	455.12	133.85	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	0.19	295.80	–	–	–	–	–	–	–	–	–	–
Investment Balance	296.72	296.54	–	–	–	–	–	–	–	–	–	–

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non-Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Southern Ludhiana Bypass Pvt Ltd.												
Loan Given	–	0.01	–	–	–	–	–	–	–	–	–	–
Loan Balance	0.05	0.05	–	–	–	–	–	–	–	–	–	–
Rent Received	0.11	0.11	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–
Trade Receivable	0.17	0.13	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.74	0.74	–	–	–	–	–	–	–	–	–	–
Ceigall VRK – 11 Pvt. Ltd.												
Loan Given	1.54	65.07	–	–	–	–	–	–	–	–	–	–
Loan Received Back	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	1.30	0.43	–	–	–	–	–	–	–	–	–	–
Loan Balance	68.34	65.50	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–
Reimbursement of Expenses	–	1.00	–	–	–	–	–	–	–	–	–	–
Trade Receivable	0.03	1.25	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	–	0.74	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.74	0.74	–	–	–	–	–	–	–	–	–	–
Ceigall VRK – 12 Pvt. Ltd.												
Loan Given	0.74	53.53	–	–	–	–	–	–	–	–	–	–
Interest Income	1.09	0.21	–	–	–	–	–	–	–	–	–	–
Loan Balance	55.57	53.74	–	–	–	–	–	–	–	–	–	–
Contract Revenue	500.10	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–
Trade Receivable	580.15	0.07	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	–	0.74	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.74	0.74	–	–	–	–	–	–	–	–	–	–

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non-Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Northern Ayodhya Bypass Private Limited												
Sale of Services	0.03	–	–	–	–	–	–	–	–	–	–	–
Loan Given	21.17	–	–	–	–	–	–	–	–	–	–	–
Interest Income	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	21.17	–	–	–	–	–	–	–	–	–	–	–
Trade Receivables	0.03	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Received	250.00	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Repaid	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Balance	250.00	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	185.96	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	185.96	–	–	–	–	–	–	–	–	–	–	–
Ceigall Ayodhya Bypass Pvt. Ltd.												
Contract Revenue	1,008.35	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.03	–	–	–	–	–	–	–	–	–	–	–
Loan Given	559.66	–	–	–	–	–	–	–	–	–	–	–
Interest Income	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	559.66	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	0.03	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	342.49	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	342.49	–	–	–	–	–	–	–	–	–	–	–
Ceigall Kanpur Central Bus Terminal Pvt. Ltd.												
Sale of Services	0.03	–	–	–	–	–	–	–	–	–	–	–
Loan Given	0.10	–	–	–	–	–	–	–	–	–	–	–
Interest Income	–	–	–	–	–	–	–	–	–	–	–	–
Outstanding Loan Balance	0.10	–	–	–	–	–	–	–	–	–	–	–
Outstanding Trade Receivable	5.40	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	1.00	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares Balance	1.00	–	–	–	–	–	–	–	–	–	–	–

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.						
Contract Revenue	996.32	643.16	-	-	-	-
Sale of Materials	549.48	-	-	-	-	-
Mobilization Advance Repaid	-	-	-	-	-	-
Mobilization Advance Balance	-	-	-	-	-	-
Loan Given	-	0.59	-	-	-	-
Interest Income	0.12	0.11	-	-	-	-
Loan Balance	24.63	24.51	-	-	-	-
Financial Guarantee Income	-	2.61	-	-	-	-
Rent Received	0.06	0.06	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-
Investment in Balance	2.60	2.60	-	-	-	-
Trade Receivable	1,512.18	29.87	-	-	-	-

Note: The transactions reported above are excluding GST

Category-wise break up of compensation to key management personnel during the year is as follows:

Particulars	31-Mar-25	31-Mar-24
Managerial remuneration		
Short-term benefits	0.00	0.00
Post-employment benefits	0.00	0.00

NOTE 49:

A. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business
- opitimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	952.96	1,787.43
Total Equity	17,992.44	8,784.53
Net Debt to Equity Ratio	**0.05**	**0.20**

B. FAIR VALUE MEASUREMENTS

I. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Non-current		
Investments	3,404.04	1,984.21
Loans	711.85	382.01
Others	962.89	428.02
Current		
Trade receivables	8,508.16	4,848.89
Loans	0.54	1.23
Cash and bank balances	3,776.14	2,277.06
Other Bank Balances	1,629.94	1,004.90
Other financial assets	344.62	144.91
Total	**38,283.62**	**21,643.39**
Financial liabilities at amortised cost		
Non-current		
Long Term Borrowing	1,662.67	1,273.06
Lease Liabilities	1.22	42.77
Current		
Short Term Borrowings	4,696.37	3,796.33
Trade Payables	7,280.28	3,285.48
Financial Guarantee Liabilities	6,877.57	2,803.33
Lease Liabilities	5.25	19.69
Other Current Financial Liabilities	312.26	255.61
Total	**20,835.62**	**11,476.26**

ii. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Finance team monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by diversification of investments, credit limit to exposures, etc. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities are not exposed to it except interest rates risk/ liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk management

The company does not have any exposure to foreign currency fluctuations.

D. CREDIT RISK MANAGEMENT

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is only dealing with government authorities which results in mitigating the risk of financial loss from defaults. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in bonds, trade receivables and loans and advances.

Financial assets are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognized as income in Statement of profit and loss.

The company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experiance and past trends

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date
B: Moderate credit risk
C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, contract assets and other financial assets	Expected Credit Loss Basis.
Moderate credit risk	None	None
High credit risk	None	None

31 March 2025

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	3,776.14	–	3,776.14
Other Bank balances	1,629.94	–	1,629.94
Trade and other receivables	8,574.61	66.45	8,508.16
Security deposit	1,040.88	0.63	1,040.25
Investment	3,404.04	–	3,404.04
Loans	712.38	–	712.38
Other financial assets	267.26	–	267.26

31 March 2024

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,277.06	–	2,277.06
Other Bank balances	1,004.90	–	1,004.90
Trade and other receivables	4,918.84	69.95	4,848.89
Security deposit	257.22	0.63	256.59
Investment	1,984.21	–	1,984.21
Loans	383.23	–	383.23
Other financial assets	316.34	–	316.34

Ageing of Accounts Receivables	As at March 31, 2025	As at March 31, 2024
Not Due	–	–
Upto 6 months past due	6,284.62	4,525.78
More than 6 months past due	2,223.54	323.11
Total	**8,508.16**	**4,848.89**

Movement in the expected credit loss allowance of Trade & Other Receivables	As at March 31, 2025	As at March 31, 2024
Opening Provision	70.58	37.06
Add: Provided during the year	73.76	33.51
Less: Reversal of provison	3.50	–
Less: Amount Written off	–	–
Closing Provision	**140.84**	**70.58**

E. OTHER PRICE RISKS INCLUDING INTEREST RATE RISK

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market rate is limited to short term working capital loans at variable rate taken from banks as the Company's long term borrowings bear fixed interest rate.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Financing arrangements

The Company had access to the following borrowing facilities at the end of the reporting period:

Maturity patterns of borrowings and other Liabilities	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (Including current maturity of long term debt)	2,557.58	1,662.67	2,372.84	1,273.06
Short term borrowings	2,138.79	–	1,423.49	–
Trade Payables	7,280.28	–	3,285.48	–
Lease Liability	1.22	2.25	42.77	8.45
Other Financial liability (Current and Non Current)		–	255.61	–
Total	**11,977.87**	**1,664.92**	**7,380.18**	**1,281.52**

NOTE 50: INITIAL PUBLIC OFFER (IPO)

During the year ended 31st March, 2025 the Company has completed its Initial Public Offer ('IPO') of 3,12,43,701 equity shares of face value of 5 each at an issue price of Rs. 401 per share (including a share premium of Rs. 396 per share). The issue comprised of a fresh issue of 1,70,68,861 equity shares aggregating to Rs. 6,842.52 million and offer for sale of 1,41,74,840 equity shares aggregating to Rs. 5,684.11 million.The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 08th August, 2024.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs. 785.68 million consisting of 15,71,36,000 equity shares of Rs. 5 each to Rs. 871.02 million consisting of 17,42,04,861 equity shares of Rs. 5 each.

The total offer expenses are estimated to the fresh issue are Rs. 319.44 million (including taxes). The utilisation of IPO proceeds from fresh issue (net of IPO related expense of Rs. 319.44 million) is summarised below:

Particulars	Amount
Amount received from fresh issue	6,842.52
Less: Offer expenses in relation to the Fresh Issue	319.44
Net IPO Proceeds available for utilisation	**6,523.08**

The aforesaid offer related expenses in relation to the Fresh Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Particulars	Amount to be utilised as per prospectus	Utilised till 31st March, 2025	Unutilised amounts as at 31st March, 2025
Repayment and/or pre-payment in full or part of certain borrowing availed by:			
– The Company	3,844.80	3,844.80	–
– The Subsidiary	287.62	287.62	–
Purchase of equipment	997.89	997.89	–
General corporate purposes	1,392.77	1,392.77	–
Total	**6,523.08**	**6,523.08**	**–**

NOTE 51:

The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

NOTE 52:

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

NOTE 53:

The Company has borrowings from banks and the returns/statements filed with the banks are reconciled with the books of accounts of the company.

NOTE 54:

Ratios	Numerator	Denominator	31-03-2025	31-03-2024	Change
(a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.76	1.47	NA
(b) Debt-Equity Ratio (times)	Total Borrowings	Total Equity	0.35	0.58	-38.76%
(c) Debt Service Coverage Ratio (times)	Net Profit after taxes+ Non-cash operating expenses+Finance cost+Other non -cash adjustments on equity ratio	Interest + Scheduled Principal Repayments + Lease Payments	0.61	1.75	-64.90%
(d) Return on Equity Ratio (%)	Net Profit after tax less Preference Dividend (If Any)	Total Equity	15.02%	31.52%	-52.35%
(e) Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	9.69	9.38	NA
(f) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	5.07	7.10	-28.58%
(g) Trade payables turnover ratio (times)	Total Purchases = (Cost of material consumed + Cost of Construction)	Average Trade Payable	5.31	6.90	NA
(h) Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital(i.e Current Assets less Current Liabilities)	4.31	6.83	-36.93%
(i) Net profit ratio (%)	Profit for the year after taxes less Preference Dividend (If Any)	Revenue from Operations	7.98%	9.37%	NA
(j) Return on Capital employed (%)	Profit for the year before taxes + Finance Cost	Capital Employed = Total Assets – Current Liabilities	22.02%	42.35%	-48.00%

Reason for Change in Ratios of more than 25% of 31-03-2025 compared with 31-03-2024

Debt-Equity Ratio (times) – Reduction in the debt-equity ratio is due to repayment of debt using IPO proceeds, which reduces debt and increases equity.

Debt Service Coverage Ratio (times) – Significant portion of term debt repayment from IPO proceeds, while same is not considered part of the numerator,impacted the ratio.

Return on Equity Ratio (%) – Return on equity decreased due to an increase in equity base following the IPO.

Trade Receivables turnover ratio (times) The fall in the trade receivable turnover ratio is due to the achievement of billing milestones at the end of the fiscal year, leading to a temporary increase in receivables.

Net capital turnover ratio (times) – Reduction in net capital turnover ratio is due to an increase in receivables, which raised working capital.

Return on Capital employed (%) - The decline in ROCE is primarily due to the increase in capital employed following the equity infusion from the IPO.

NOTE 55: DISCLOSURE UNDER REGULATION 34(3) READ WITH PARA A SCHEDULE V TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

Loans given to Wholly owned subsidiaries:

Particulars	Amount Outstanding as at		Maximum balance outsatnding during the year end	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Ceigall Infra Projects Pvt. Ltd.	1,313.51	934.43	1,313.51	934.43
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	303.38	57.25	303.38	57.25
Ceigall Southern Ludhiana Bypass Pvt. Ltd.	–	0.05	0.05	0.05
Ceigall VRK 11 Pvt. Ltd.	68.34	65.50	68.34	65.50
Ceigall VRK 12 Pvt. Ltd.	55.57	53.74	55.57	53.74
Ceigall Ayodhya Bypass Pvt. Ltd.	559.66	–	559.66	–
Ceigall Northern Ayodhya Bypass Pvt. Ltd.	21.17	–	21.17	–
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	386.16	377.08	386.16	377.08
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	24.63	24.51	24.63	24.51
Ceigall Ludhiana Bathinda Greenfield HighwayPvt. Ltd	–	0.42	0.42	0.42
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd	–	0.31	0.31	0.31

Note: The above loans were given to the subsidiaries for their normal business activities.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) of the Act. Accordingly, disclosure under section 186 (4) of the Act, is not applicable to the Company.

NOTE 56:

The monthly returns or statements of current assets filed with the Banks or FI's are in agreement with the books of accounts.

NOTE 57:

Additional disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) There are no Proceedings initited or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
(b) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
(c) The company is not declared a willful defaulter by any bank or FI's or any other lender.
(d) There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.
(e) No Revaluation of property,Plant and equipment as no such revaluation has taken place during the year.
(f) There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.(31/03/2024 – 0.78 million)
(g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
(i) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
(j) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
(k) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
(l) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income tax Act 1961, that has not been recorded in the books of accounts.

NOTE 58: TITLE DEED OF IMMOVABLE PROPERTIES (WHETHER DISCLOSED AS PPE/INVESTMENT PROPERTY/PPE RETIRED FROM ACTIVE USE AND HELD FOR DISPOSAL AND OTHERS) ARE HELD IN THE NAME OF THE COMPANY EXCEPT THE FOLLOWING:

Sr. No.	Description of Property	Gross Carrying Value	Title Deed in the name of Company	Whether title deed holder is a promoter, director or relative # of promoter / director or employee of promoter/director	Property held since which date	Remarks
1	Land at Bagga Kalan, Ludhiana	1.56	Ceigall Builders Private Limited	No	2007-08	These Properties are in the erstwhile name of the company and the company in process of getting the name registered in the present name.
2	Land at Kakowal, Ludhiana	0.28	Ceigall Builders Private Limited	No	2003-04	

NOTE 59: THE CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

NOTE 60: MAINTENANCE OF BOOKS OF ACCOUNTS UNDER SECTION 128 OF THE COMPANIES ACT, 2013

The Company has defined process to take daily back-up of books of account maintained electronically.

NOTE 61: PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.

NOTE 62: EVENTS AFTER REPORTING PERIOD

There was no significant adjusting events that occurrred subsequent to the reporting period other than the events disclosed the relevent notes.

NOTE 63: NO FUNDS HAVE BEEN ADVANCED OR LOANED OR INVESTED (EITHER FROM BORROWED FUNDS OR SHARE PREMIUM OR ANY OTHER SOURCES OR KIND OF FUNDS) BY THE COMPANY TO OR IN ANY OTHER PERSON(S) OR ENTITY(IES), INCLUDING FOREIGN ENTITIES ("INTERMEDIARIES") WITH THE UNDERSTANDING, WHETHER RECORDED IN WRITING OR OTHERWISE, THAT THE INTERMEDIARY SHALL LEND OR INVEST IN PARTY IDENTIFIED BY OR ON BEHALF OF THE COMPANY (ULTIMATE BENEFICIARIES) OTHER THAN THE FOLLOWINGS:

INVESTMENT MADE

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Ceigall Infra Projects Private Limited (Subsidiary Co.) on different dates	483.72	499.04
Funds Utilised by Ceigall Infra Projects Private Limited (Subsidiary Co.)		
Loan to Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	2.89	0.31
Loan to Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.) on different dates	–	15.11
Investments in Share Capital of Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.)	–	201.79
Investments in Share Capital of Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Subsidiary Co.)	4.81	99.18
Loan to Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Subsidiary Co.) on different dates	85.51	19.32

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	–	12.42
Investments in Share Capital of Ceigall VRK 11 Private Limited (Subsidiary Co.) on different dates.	–	0.26
Loan to Ceigall VRK 11 Private Limited (Subsidiary Co.)	0.52	9.35
Investments in Share Capital of Ceigall VRK 12 Private Limited (Subsidiary Co.) on different dates.	–	0.26
Loan to Ceigall VRK 12 Private Limited (Subsidiary Co.)	0.24	3.95
Investments in Share Capital of Ceigall Malout Abohar Sadhuwali Highways Private Limited (Subsidiary Co.) on different dates.	–	72.79
Loan to Ceigall Malout Abohar Sadhuwali Highways Private Limited (Subsidiary Co.) on different dates	–	64.31
Loan to Ceigall Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	7.44	–
Investments in Share Capital of Ceigall Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	65.34	–
Loan to Ceigall Ayodhya Bypass Private Limited (Subsidiary Co.)	196.64	–
Investments in Share Capital of Ceigall Ayodhya Bypass Private Limited (Subsidiary Co.)	120.33	–

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 64: THE COMPANY HAS SPENT AMOUNT ON CORPORATE SOCIAL RESPONSIBILITY EXPENSES AS BELOW:

Details of corporate social responsibility expenditure:

	Particulars	As at March 31, 2025	As at March 31, 2024
	Amount required to be spent by the Company as per section 135 of companies act		
	Amount approved by the Board to be spent during the year	51.55	37.70
	Add: Amount unspent from the previous year	(7.99)	
A.	**Amount required to be spent by the Company during the year**	**43.56**	**37.70**
B.	**Amount spent during the year on :**	**68.90**	**45.69**
	(i) Construction / acquisition of any asset	–	–
	(ii) On purposes other than (i) above	68.90	45.69
C.	**Shortfall in CSR activities at the end of the year (A-B)**	**(25.34)**	**(7.99)**
D.	**Provision movement during the year:**		
	Opening provision	4.55	12.07
	Addition during the year	–	–
	Utilised during the year	–	7.52
	Closing provision	4.55	4.55
E.	**Related party transactions in relation to Corporate Social Responsibility(refer note 38)**	**–**	**–**

F. Nature of CSR activities:

(i) Donations to CSR registered Hospitals, Gurudwaras & Religious Places
(ii) Educational facilities to under privileged and disabled children
(iii) Promotion of sports by way of providing sports equipments and setting up sports events

G. Details of ongoing projects

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**4.55**	**12.07**
- with Company	–	–
- in CSR unspend account	4.55	12.07
Amount required to be spend during the year	**–**	**–**
Interest earned on CSR unspend account	**–**	**–**
Amount spend during the year	**–**	**7.52**
- from Company's bank A/c	–	–
- from CSR unspend account	**–**	**7.52**
Closing Balance	**4.55**	**4.55**
- with Company	–	–
- in CSR unspend account	4.55	4.55

NOTE 65: SEGMENT INFORMATION

Basis for Segmentation

In accordance with the requirements of Ind AS 108, Segment Reporting, the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Managing Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue is derived from one major customer which amounts to 10% or more of the Company's revenue as below:

Customer	As at March 31, 2025	As at March 31, 2024
Category A	6,686.55	12,777.68
Category B	3,449.84	8,778.66

NOTE 66: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	Particulars	As at March 31, 2025	As at March 31, 2024
A.	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	405.71	493.39
B.	The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006,along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	–	–
C.	The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	–	–
D.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	5.20	–
E.	The amount of further interest remaining due and payable even in the succeeding years,untill such date, when the interest dues as above re actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	5.20	–

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No.: 089988
UDIN: 25089988BMINIV9667
Place: New Delhi
Date:08.05.2025

For and on behalf of Board of Directors of
Ceigall India Limited

CHITWON WASON
Whole Time Director
DIN- 10898748

KAPIL AGGARWAL
Chief Financial Officer
Membership No.: 506666

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

MEGHA KAINTH
Company Secretary
FCS 7639

INDEPENDENT AUDITOR'S REPORT

To
the Members of
Ceigall India Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ceigall India Limited** which includes three jointly controlled operations consolidated on proportionate basis ("the Holding Company") and its subsidiary companies (the Holding company and its subsidiary companies together referred as "the Group") and group's share of profit in a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as 'the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and the other financial information of subsidiary companies and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventureas at March 31, 2025, its consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended.

Basis of Opinion

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

Emphasis of Matter

We draw attention to the following Emphasis of Matter in the audit report of M/s. Ceigall Ludhiana Rupnagar Greenfield Highway Private limited; a step-down subsidiary of the Holding company; issued by an independent firm of chartered Accountants vide their report dated 07/05/2025 reproduced by us as under: –

"We draw attention to Note 35 relating to decision taken by the **"National Highway Authority of India"** to terminate the project considering relevant issues as described under the aforesaid note. Accordingly, these financial statements have been prepared on the basis that the company does not continue to be a going concern and therefore, all assets have been valued at their realizable value, where lower than carrying value and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimates of the management. Our opinion is not modified in respect of the above matter."

Since the component is not material to the Group, hence our opinion is not modified.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Our audit procedures in respect of this area include the following:
Estimation of contract cost and revenue recognition. (Refer to Note 1.2, 2.5(a), 30 and 43) of the Consolidated Financial Statements) Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The contract revenue amounts to Rs. 31,025.14 million for engineering, procurement and construction contracts, which usually extends over a period of 2–3 years, and the contract prices are fixed and, in few cases, subject to clauses with price variances and variable consideration. In accordance with method prescribed under Ind AS 115 'Revenue from Contracts with Customers', the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses – based on latest available information, changes in cost estimates and need to accrue provision for onerous contracts, if any. Besides recognition of revenues based on actual costs and estimated costs to complete the work, at the period end, the measurement and recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contracts is also dependent on cost estimates. In view of above, we have considered the estimation of construction contract costs as a key audit matter.	i. Evaluated (a) the accounting policy for revenue recognition and assessed compliance of the policy with the principles enunciated under Ind AS 115 – 'Revenue from Contracts with Customer'; and (b) internal financial controls related to review and approval of estimated costs and provision for foreseeable losses, if any by the authorised representatives. ii. We obtained the revenue workings (percentage of completion calculations) from the Company's management, for all contracts, containing actual costs incurred, estimated costs (comprising of actual costs and remaining costs to completion), estimated contract revenue and actual revenues recognised during the year based on proportion of actual costs to estimated costs. For sample of contracts, we agreed contract revenue with key contractual terms, agreed actual costs with system generated reports and agreed estimated costs with costs sheets for individual contracts approved by the authorised representatives. Reperformed the calculation of revenues during the year using proportion of actual costs to estimated costs and compared the results with workings provided by the Company. iii. For actual costs incurred during FY 2024–25, we tested the samples to appropriate supporting documents. iv. Evaluated the reasonableness of management's judgements and assumptions through comparison of actual margins during the year with base margins estimated at the beginning, comparison between financial progress (proportion of actual costs to estimated costs). v. Assessed the adequacy and appropriateness of the disclosures made in consolidated financial statements in compliance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.

Valuation of accounts receivable and contract assets in view of risk of credit losses. (Refer Note 12, 43(b) – Trade Receivables and Note 11, 43(b) for contract asset to Consolidated Financial Statements)

Accounts receivable and Contract assets are significant items in the Company's consolidated financial statements aggregating to Rs. 15242.49 million as of March 31, 2025 and provision for impairment of receivables and contract assets amounted to Rs. 66.45 millions and Rs. NIL respectively as at March 31, 2025. The Company has a concentration of credit exposure on certain customers, which include government organisations, where there are delays in collections due to various reasons. The management periodically assess the adequacy of provisions recognised, as applicable, on receivables and contract assets, based on factors such as credit risk of the customer, status of the project, discussions with the customers and underlying contractual terms and conditions. This involves significant judgement. Given the relative significance of these receivables and contract assets to the consolidated financial statements and the nature and extent of audit procedures involved to assess the recoverability of receivables and contract assets, we determined this to be a key audit matter.

i. In the absence of confirmations, if any, we have performed alternate procedures through verification of Company's invoices approved by the respective customers which represents acknowledgement of work delivered.

ii. Performed inquiry procedures with senior management of the Company regarding status of collectability of the receivable and contract assets.

iii. In respect of material contract balances, corroborated our inquiry procedures with the correspondence between the Company and the customers, contracts and other documents.

iv. Assessed the inputs used by the Management to determine the amount of allowances by considering factors such as cash collections, past history and status of the project, and correspondence with customers.

v. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in this regard.

Information other than the Consolidated Financial Statements and Auditors Report Thereon

The Holding Company's Management and Board of Director's are responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Director's are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and its joint venture and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective entities 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 Management and Board of Directors either intends to liquidate their respective entities Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to the 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 Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its joint venture to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the consolidated financial statements of the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) The consolidated financial statements include the financial statements and other financial information of eleven subsidiary companies (including four domestic step down subsidiary companies), whose financial statements/financial information reflect (before consolidated adjustments) total assets of Rs. 14095.34 millions as at 31 March 2025, total revenues of Rs. 7841.11 million and net cash flows amounting to Rs. 461.59 millions for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the group share of net profit of Rs. 35.28 million and total comprehensive income of Rs. 35.28 million for the year ended 31/3/2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies and joint venture, and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies and joint venture is based solely on the audit reports of the other auditors.

In our opinion, the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of subsidiary companies and joint venture referred to in the Other Matters section, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far, as it appears from our examination of those books and the reports of the other auditors.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion the aforesaid consolidated financial statements comply with the Ind AS.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure A, which is based on the auditor's report of the holding company and its subsidiary companies.

   g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements of the subsidiary companies and joint venture as noted in the 'Other Matters' paragraph:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer Note 42 to the consolidated financial statements.

   ii) According to the information and explanation given to us, the Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

   iii) According to the information and explanation given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

   iv) (i) The respective managements of the Holding Company and its subsidiary companies, whose financial statements have been audited under the act, have represented to us and to the other auditors of such subsidiary companies respectively that to the best of their knowledge and belief, except as disclosed in note no. 62 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary companies to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company or any of its subsidiary companies ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

   (ii) The respective management of the holding company and its subsidiary companies, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such subsidiary companies that, to the best of their knowledge and belief, except as disclosed in the note 62 to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies from any person(s) or entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, whose financial statements have been audited under the Act and nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under clause (i) and (ii) of Rule 11E, as provided under (i) and (ii) above, contain any material misstatement.

   v) The final dividend proposed in the previous year, declared and paid during the year by the Holding company is in compliance with section 123 of the Companies Act, 2013. No dividend was declared/ paid by the subsidiary companies during the year.

   vi) Based on our examination, which included test checks and based on the other auditor's reports of its subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit, we and respective auditors of the above-referred subsidiary companies did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, In our opinion and according to the information and explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid/ provided by the Holding company and subsidiary companies to its respective directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

[1] Pls go through the audit report of RK Infra – IFC to be taken on record.
[2] Whether this would also cover inter group transaction.

(All amounts in Million INR unless otherwise stated)

2. With respect to the matters specified in clause (xii) of paragraph 3 and paragraph 4 of the Companies (Auditors Report) Order, 2020 ("CARO"/"The order") issued by Central Government in terms of section 143(11) of the Act, according to the information and explanation given to us, and based on the CARO Reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable as provided to us by the Management of the Parent, we report that there are o qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Sr. No.	Name of the entity	CIN	Holding company/ Subsidiary	Clause number of the CARO report
1	Ceigall India Limited	U45201PB2002PLC025257	Holding Company	Clause (i)(c)*
2	Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	U45200PB2022PTC056468	Subsidiary Company	
3	Ceigall Southern Ludhiana Bypass Private Limited	U45203PB2022PTC056418	Subsidiary Company	
4	Ceigall VRK 11 Private Limited	U42101PB2023PTC058516	Subsidiary Company	
5	Ceigall VRK 12 Private Limited	U42101PB2023PTC058514	Subsidiary Company	
6	Ceigall Ayodhya Bypass Private Limited	U42101PB2024PTC062830	Subsidiary Company	
7	Ceigall Northern Ayodhya Bypass Private Limited	U43299PB2024PTC062758	Subsidiary Company	Clause xvii**
8	Ceigall Kanpur Central Bus Terminal Private Limited	U43299PB2024PTC062831	Subsidiary Company	
9	Ceigall Bathinda Dabwali Highways Private Limited	U45309PB2021PTC053191	Step-Down Subsidiary	
10	Ceigall Ludhiana Bathinda Greenfield Highway Private Limited	U45402PB2021PTC054854	Step-Down Subsidiary	
11	Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited	U45309PB2021PTC054847	Step-Down Subsidiary	

*This clause pertains to title deeds of certain immovable properties not held in the name of the respective company
**This clause pertains to cash losses during the period covered by the audit report and in the immediately preceding financial year.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

Anil Kumar Gupta
Partner
M. No.: 089988
UDIN: 25089988BMINIW5408

Place: Ludhiana
Date: 08.05.2025

(All amounts in Million INR unless otherwise stated)

ANNEXURE – A

TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CEIGALL INDIA LIMITED

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of M/s. Ceigall India Limited (hereinafter referred to as "the Holding Company"), as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies, which are companies incorporated under the Act, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting (The Guidance Notes) issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Groups internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statement in so far as it relates to six subsidiary companies is based solely on the corresponding reports of auditors of such companies incorporated in India under the Act.

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

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

Anil Kumar Gupta
Partner
M. No.: 089988
UDIN: 25089988BMINIW5408

Place: Ludhiana
Date: 08.05.2025

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	3,383.97	2,960.02
Capital-Work-in-Progress	3	232.48	20.05
Right-of-Use Asset	4(a)	4.37	49.26
Intangible Assets	4(b)	3.23	0.99
Financial Assets			
(I) Investments	5	57.43	22.15
(II) Other Financial Assets	6	1,007.94	428.04
(III) Receivable Under Service Concessions Arrangements	7	10,235.89	6,540.57
Deferred Tax Assets (Net)	8	44.82	89.31
Other Non-Current Assets	9	154.32	138.50
Total Non-Current Assets		**15,124.44**	**10,248.88**
Current Assets			
Inventories	10	1,036.63	1,182.51
Contract Assets	11	8,484.09	4,028.36
Financial Assets			
(I) Trade Receivables	12	6,758.41	4,297.90
(II) Cash and Cash Equivalents	13	4,396.14	2,428.74
(III) Bank Balances other than Cash & Cash Equivalents	14	1,943.09	1,251.90
(IV) Loans & Advances	15	0.55	0.45
(V) Other Financial Assets	16	301.35	144.48
(VI) Receivable Under Service Concessions Arrangements	7	143.92	75.78
Current Tax Assets (Net)	17	186.42	92.86
Other Current Assets	18	4,103.23	2,170.08
Total Current Assets		**27,353.81**	**15,673.06**
Total Assets		**42,478.26**	**25,921.94**
Equity and Liabilities			
Equity			
Equity Share Capital	19	871.02	785.68
Other Equity	20	17,454.94	8,091.61
Non-Controlling Interest		112.36	186.83
Total Equity		**18,438.33**	**9,064.13**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	21	8,513.28	6,473.64
(II) Lease Liabilities	22	1.22	42.77
Non-Current Provisions	23	47.34	37.73
Total Non-Current Liabilities		**8,561.83**	**6,554.13**
Current Liabilities			
Contract Liabilities	24	1,380.09	1,479.95
Financial Liabilities			
(I) Borrowings	25	5,453.58	4,137.57
(II) Lease Liability	22	2.25	8.45
(III) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	26	409.93	742.80
b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises		6,843.93	2,693.07
(IV) Other Financial Liabilities	27	345.63	300.54
Other Current Liabilities	28	1,035.26	931.41
Current Provisions	29	7.43	9.88
Total Current Liabilities		**15,478.10**	**10,303.67**
Total Equity and Liabilities		**42,478.26**	**25,921.94**

Group's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No.: 089988
UDIN: 25089988BMINIW5408
Place: New Delhi
Date:08.05.2025

For and on behalf of Board of Directors of
Ceigall India Limited

CHITWON WASON
Whole Time Director
DIN- 10898748

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
Membership No.: 506666

MEGHA KAINTH
Company Secretary
FCS 7639

CONSOLIDATED PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I.	**REVENUES**			
	Revenue from Operations	30	34,367.32	30,293.52
	Other Income	31	562.28	368.36
	Total Income (I.)		**34,929.60**	**30,661.88**
II.	**EXPENSES**			
	Cost of Materials Consumed	32	10,168.62	10,530.53
	Cost of Construction	33	17,458.35	12,978.43
	Employee Benefits Expenses	34	398.93	619.77
	Finance Costs	35	1,343.57	941.54
	Depreciation and Amortization Expenses	36	556.61	549.90
	Other Expenses	37	1,157.64	988.17
	Total Expenses (II.)		**31,083.72**	**26,608.34**
III.	**Profit Before Tax (I-II)**		**3,845.88**	**4,053.54**
IV.	**Tax Expenses**			
	Current Tax	38(a)	939.31	992.66
	Deferred Tax	38(b)	40.83	17.81
V.	**Profit from Continued Operations (III-IV)**		**2,865.74**	**3,043.07**
VI.	**Other Comprehensive Income**	39		
	Items that will not be reclassified to Profit & Loss			
	(i) Re-measurement (gain)/loss on defined benefit plans		(14.54)	(8.04)
	(ii) Tax on (i) above		3.66	2.02
	Total Other Comprehensive Income (VI)		**(10.88)**	**(6.02)**
VII.	**Total Comprehensive Income for the Period (V-VI)**		**2,876.62**	**3,049.09**
	Net Profit attributable to			
	(i) Owners of the Company		**2,940.21**	**3,061.44**
	(ii) Non-Controlling Interest		**(74.47)**	**(18.37)**
	Other Comprehensive Income attributable to			
	(i) Owners of the Company		**(10.88)**	**(6.02)**
	(ii) Non-Controlling Interest		**–**	**–**
	Total Comprehensive Income attributable to			
	(i) Owners of the Company		**2,951.09**	**3,067.46**
	(ii) Non-Controlling Interest		**(74.47)**	**(18.37)**
VIII.	**Earnings Per Equity Shares**	40		
	Basic (In ₹)		**17.04**	**19.37**
	Diluted (In ₹)		**17.04**	**19.37**

Group's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1–2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No.: 089988
UDIN: 25089988BMINIW5408
Place: New Delhi
Date:08.05.2025

For and on behalf of Board of Directors of
Ceigall India Limited

CHITWON WASON
Whole Time Director
DIN- 10898748

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
Membership No.: 506666

MEGHA KAINTH
Company Secretary
FCS 7639

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

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I.	**Operating Activities**		
	Profit Before Tax	3,845.88	4,053.54
	Profit Before Tax	**3,845.88**	**4,053.54**
	Adjustments for –		
	Depreciation and amortisation	556.61	549.90
	Interest Expense	1,343.57	941.53
	Profit on sale of fixed assets	(101.39)	(16.68)
	Re-measurement loss on defined benefit plans	14.54	8.04
	Interest Income	(370.35)	(215.20)
	Profit/Loss on sale of investments carried at FVTPL	–	(92.70)
	Operating profit before working capital adjustments	**5,288.86**	5,228.43
	Adjustments for changes in Working Capital –		
	(Increase)/Decrease in Inventories	145.88	(113.36)
	(Increase)/Decrease in Trade Receivables	(2,460.50)	(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	3,817.98	(151.67)
	Increase/(Decrease) in Non Current Provisions	9.61	12.84
	Increase/(Decrease) in Current Provisions	(2.45)	(5.46)
	Increase/(Decrease) in Other Current Financial Liabilities	45.09	128.12
	Increase/(Decrease) in Other Current Liabilities	4.00	923.32
	Cash generated from operations	**(4,069.84)**	**(816.11)**
	Income Taxes Paid (Net)	(1,125.73)	(1,085.51)
	Net cash flow from/(used in) Operating Activities (I)	**(5,195.57)**	**(1,901.62)**
II.	**Investing Activities**		
	Purchase of Fixed Assets	(1,675.39)	(1,661.55)
	Purchase of Investments	–	(10.00)
	Sale Proceeds of Fixed Assets	626.43	604.77
	Sale Proceeds of Investments	–	314.73
	Loans Given	(0.10)	0.06
	Capital Advances given for purchase of assets	25.20	(21.88)
	Investment in bank deposits having original maturity more than three months (net)	(645.43)	(26.27)
	Decrease/(increase) in Non Current Financial Assets	–	–
	Interest Received	370.35	215.20
	Net cash flow from/(used in) Investing Activities (II)	**(1,298.94)**	**(584.94)**
III.	**Financing Activities**		
	Net Proceeds from Non-Current Borrowings	2,640.35	4,894.51
	Net Increase/Decrease in Short Term Borrowings	715.30	(1,284.27)
	Repayments of Lease Liability	(47.75)	(7.17)
	Dividend Paid	(87.18)	(117.85)
	Interest Paid	(1,343.57)	(941.54)
	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)
	Net cash flow from Financing Activities (III)	**8,461.91**	**2,745.95**
	Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	**1,967.40**	**259.39**
	Cash and Cash Equivalents as at Beginning of the Year (A)	2,428.74	2,169.35
	Cash and cash equivalents as at the End of the Year (B)	4,396.14	2,428.74
	Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	**1,967.40**	**259.39**

Group's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1–2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No.: 089988
UDIN: 25089988BMINIW5408
Place: New Delhi
Date:08.05.2025

For and on behalf of Board of Directors of
Ceigall India Limited

CHITWON WASON
Whole Time Director
DIN- 10898748

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
Membership No.: 506666

MEGHA KAINTH
Company Secretary
FCS 7639

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

Particulars	Number of Shares	Amount
As at 01.04.2023	**7,85,68,000**	**392.84**
Changes in equity share capital	7,85,68,000	392.84
As at 31.03.2024	**15,71,36,000**	**785.68**
Changes in equity share capital	1,70,68,861	85.34
As at 31.03.2025	**17,42,04,861**	**871.02**

B. Other Equity

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss	
			Re-measurement of the net defined benefit plans	
As at April 1, 2023	**5,527.52**	-	**10.27**	**5,537.78**
Profit/(Loss) for the Year	3,061.44	-	-	3,061.44
Dividends	**(117.85)**	-	-	(117.85)
Issue of Bonus Shares	(392.84)	-	-	(392.84)
Fee for increase in Authorized Share Capital	(3.75)	-	-	(3.75)
New Consolidation adjustment	0.82	-	-	0.82
Other Comprehensive Income for the Year	-	-	6.02	6.02
As at March 31, 2024	**8,075.33**	-	**16.28**	**8,091.61**
Profit/(Loss) for the Year	2,940.21	-	-	2,940.21
Premium on shares issued during the year	-	6,757.18	-	6,757.18
Share issue expenses		(257.76)	-	(257.76)
Dividends	(87.18)	-	-	(87.18)
Other Comprehensive Income for the Year	-	-	10.88	10.88
As at March 31, 2025	**10,928.36**	**6,499.42**	**27.16**	**17,454.94**

Group's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1–2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No.: 089988
UDIN: 25089988BMINIW5408
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Chief Financial Officer
Membership No.: 506666

MEGHA KAINTH
Company Secretary
FCS 7639

MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

Ceigall India Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 on July 8, 2002 and has its registered office at A- 898, Tagore Nagar, Ludhiana, Punjab, India – 141001. The name of the Company at its incorporation was Ceigall Builders Private Limited and subsequently changed to Ceigall India Limited with effect from January 29, 2011. Ceigall India Limited is a construction Company providing Engineering, Procurement and Construction (EPC) service. The Company is also engaged in HAM(projects) across India through its subsidiaries.

Ceigall India Limited is a construction company with more than two decades of experience in roads and highways, including expressways, elevated roads and tunnels. Ceigall India Limited is one of the fastest growing engineering, procurement and construction ("EPC") company.

The Holding Company has completed its Initial Public Offer (IPO) during the year and accordingly the Holding Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 8th August, 2024.

1. MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The audited financial statements as at year ended March 31, 2025 were approved by the Board of Directors at their meeting held on May 08, 2025.

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

(c) Basis of Consolidation

The Consolidated financial information include the financial statements of the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the consolidated financial information from the date on which control commences until the date on which control ceases.

The standalone financial statements of the company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-Company balances, intra-Company transactions and any unrealised incomes and expenses arising from intra-Company transactions. These consolidated financial information are prepared by applying uniform accounting policies in use at the Company.

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is

recognised in the consolidated Statement of profit and loss.

1.2 Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The accounting policies for the specific revenue streams of the Company as summarized below:

Sale of product

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from construction contracts, where the outcome can be estimated reliably and is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of-completion method (an input method) is the most faithful depiction of the Company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Revenue billings are done based on milestone completion basis or Go-live of project basis. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long – term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The company recognizes bonus/incentive revenue on early completion of the project upon acceptance of corresponding claim by the customer.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to compete the project are considered as a part of budgeted cost to complete the project etc. Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Variable consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Service Concession Arrangement

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable. In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. Based on business model assessment, the Company measures such financial assets at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amount billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advance received from customers. For contract where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue . Amount received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

Recognition of dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income is recognised using the effective interest method. Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims. Income from partnership firms is recognized in statement of Profit and Loss as and when the right to receive the profit/ loss is established.

1.3 Property, Plant and Equipment (PPE) and Intangible Assets and Depreciation

Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

- Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

- Recognition

Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on the WDV method, over the estimated useful life of each asset as prescribed in Schedule II to the Companies Act, 2013 and as determined by the management.

Class of the Assets	Useful Life in Years
Office Building	60 years
Furniture & Fixtures	10 years
Computers & CPU's	3 years
Electric Installation & Equipments	10 years
Vehicles	8 years
Office Equipments	5 years
Plant & Machinery*	12–25 years
Leasehold Improvements	Over the period of lease

Freehold land is not depreciated.

* Solar panels are capitalized with useful life estimate of 25 years

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

Intangible Assets (Other than Goodwill)

i. Intangible asset represents computer software acquired by the Company carried at cost of acquisition net of any trade discounts and rebates less amortization. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

ii. The amortization period is 3 years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.

iii. On transition to Ind AS, there was no intangible asset standing in the books of the Company.

1.4 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial asset and liabilities are recognised when the Company becomes a part to the contractual provisions of the instrument.

(A) Financial Assets -

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Equity investments in Subsidiaries, Associates and Joint Venture at Cost

Financial assets at amortized cost (debt instruments)

A financial asset is measured at amortised cost if both of the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to the subsidiaries, included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by- instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at Fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets and Mutual Funds. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Equity investments in Subsidiaries, Associates and Joint Venture at Cost

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 – 'Separate Financial Statements'. Interest free loans by the Company to its subsidiaries are in the nature of perpetual debt repayable as per terms of agreement. The borrower has classified the said loans as equity under Ind AS-32 financial instruments Presentations". Accordingly the Company has classified the investment as Equity instrument and has accounted at cost as per Ind-AS-27 'Separate Financial Statements'.

Derecognition

A financial asset is derecognized only when:

(i) the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial Assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the standalone statement of profit and losses under the head of "Other Expenses".

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(C) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

(D) Reclassification of financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(E) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair values measurement

The Company measures financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 Income Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.6 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/ termination options). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option. The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

1.7 Inventories

Construction materials, stores, spares and fuel

The stock of construction materials, stores, spares and fuel is valued at cost or net realisable value ('NRV'), whichever is lower. Cost is determined on FIFO basis and includes all applicable cost of bringing the goods to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

1.8 Employee benefits

(a) Short-Term Employees Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Post Employment Benefits

(i) Defined Contribution Plan – Provident Fund:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to the Government administrated provident fund scheme which is defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

(ii) Defined Benefits Plan – Gratuity:

The reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period. The net interest cost is calculated by applying

the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of profit and loss .

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other.

1.9 Earnings Per Share

i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits.

Fixed deposits other short term investment with an original maturity of 12 months or less has been shown as other Bank balances under current financial assets in the financial statements.

Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.11 Interest in Joint Arrangements

As per Ind AS 111 – "Joint Arrangements / investments in joint arrangements" are classified either as joint operations or joint ventures. The Company has joint operations. The Company recognizes its direct right to the assets, liabilities, revenues & expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Standalone financial statement in appropriate headings. Where the Company participates in a joint operation, where it does not have joint control and also does not have the right to the assets and obligation of the liabilities relating to that joint operation, the interest in the same joint operations has been accounted for in accordance with the applicability of IND AS to that interest.

2 Other Accounting Policies

2.1 Operating cycle for Current and Non Current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

2.3 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow or resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. There are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.4 Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of Financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

JUDGEMENTS

In the process of applying the material accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Revenue from contracts with customers

The management applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, uncertainty of variable consideration and estimates on the contract costs.

b) Valuation of accounts receivable and contract assets in view of credit losses

Accounts receivable and contract assets are material items in the Company's financial statements. The Company has concentration of credit exposure on a particular customers, being a government organisation, where there could be delays in collection to various reasons. The management periodically assess the adequacy of provisions recognised , as applicable, on receivables and contract assets, based on factors such as credit risk of customer, status of project, discussions with the customer and underlying contractual terms and conditions. This involves significant judgement.

c) Financial Instruments

Classification and measurement – Refer note 1.4

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Estimation of contract cost and revenue recognition

Revenue from construction contracts is recognised over a period of time in accordance with IND AS 115, "Revenue from contracts with Customers". The contract revenue usually extends over a period 1 to 2 years and the contact prices are fixed and in few cases subject to clauses with price variances and variable consideration. In accordance with the Input method prescribed under IND AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method requires the Company to perform an initial assessment of total estimated costs and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses- based on latest available information including physical work done on ground, changes in cost estimates and need to accrue provision for onerous contracts if any. Besides recognition of revenues based on actual cost and estimated cost to complete the work at the period end, the measurement recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contract is also depended on the cost estimates.

b) Investments and Loans to Subsidiaries

The Company has extended loans to subsidiaries. Due to the nature of business in the infrastructure projects the Company is exposed to heightened risk in respect of the impairment of loans granted to the aforementioned related parties. There is significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows.

The carrying amount of investment in subsidiaries held at cost less impairment. These investments are associated with significant risks in respect of valuation. Changes in business environment could have a significant impact of the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company perform annual assessment of impairment to identify any indicators of impairment which are derived from forecasted cash flows which require management to make significant estimated assumptions related to future revenue growth, concession period, operation cost, discount rate and the assessment of the status of the project and cost to complete balance work.

c) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed at each financial year end. Refer Note 3 and 1.3 for further details.

e) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

f) Adoption of new accounting principles

Onerous contracts – cost of fulfilling a contract

(amendment to Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets)

The amendment clarified that the 'costs of fulfilling a contract' comprise both the incremental costs and allocation of other direct costs. The Company has adopted this amendment effective 1 April 2022 and the adoption did not have any material impact on its financial statements.

g) Recently issued accounting pronouncements

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following are the key amended provisions which may have an impact on the financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 – Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 – Income taxes)

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company is evaluating the impact of this amendment, if any, in its financial statements.

Other amendments included in the notification do not have any significant impact on the financial statements

(All amounts in Million INR unless otherwise stated)

NOTE 3: PROPERTY, PLANT AND EQUIPMENT & CAPITAL-WORK-IN-PROGRESS

Particulars	Land	Leasehold Improvements	Building	Furniture & Fixtures	Computers & Data Processing Units	Vehicles	Equipments: Office, Electrical Installations & Laboratory	Plant & Machinery	Total Plant, Property and Equipments	Capital Work-in-Progress: CWIP-Plant & Machinery	Capital Work-in-Progress: Total CWIP
For the year ended March 31, 2024											
Gross carrying amount											
Opening Balance	426.28	37.70	435.82	40.44	20.99	154.65	85.19	2,221.07	3,422.15	18.43	18.43
Additions	–	–	–	12.42	7.02	49.01	25.09	1,535.02	1,628.56	1.62	1.62
Disposals / Capitalisation	–	–	5.70	–	0.11	22.89	0.06	765.18	793.93	–	–
Closing Balance	426.28	37.70	430.12	52.86	27.91	180.78	110.22	2,990.92	4,256.78	20.05	20.05
Accumulated depreciation											
Opening Balance	–	3.66	18.91	20.96	13.70	63.09	35.06	806.37	961.75	–	–
Depreciation charge during the year	–	3.59	15.76	7.21	7.08	35.01	16.72	455.48	540.85	–	–
Disposals	–	–	–	–	0.07	2.01	0.02	203.74	205.84	–	–
Closing Balance	–	7.26	34.66	28.17	20.71	96.09	51.76	1,058.10	1,296.76	–	–
Net carrying amount as on March 31, 2024	426.28	30.44	395.46	24.68	7.20	84.68	58.46	1,932.82	2,960.02	20.05	20.05
For the year ended March 31, 2025											
Gross carrying amount											
Opening Balance	426.28	37.70	430.12	52.86	27.91	180.78	110.22	2,990.92	4,256.78	20.05	20.05
Additions	–	–	–	2.68	6.87	36.50	21.68	1,391.79	1,459.53	333.28	333.28
Disposals / Capitalisation	–	–	–	0.28	0.57	35.40	4.67	803.70	844.62	120.85	120.85
Closing Balance	426.28	37.70	430.12	55.26	34.21	181.88	127.23	3,579.01	4,871.70	232.48	232.48
Accumulated depreciation											
Opening Balance	–	7.26	34.66	28.17	20.71	96.09	51.76	1,058.10	1,296.76	–	–
Depreciation charge during the year	–	8.62	19.69	6.71	7.16	33.08	16.72	452.92	548.83	–	–
Disposals	–	–	–	0.03	0.20	16.78	1.26	339.58	357.86	–	–
Closing Balance	–	15.88	54.35	34.85	27.66	112.39	71.15	1,171.45	1,487.73	–	–
Net carrying amount as on March 31, 2025	426.28	21.82	375.76	20.41	6.55	69.49	56.08	2,407.56	3,383.97	232.48	232.48

Notes:

1) Refer Note 42 capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.
2) Refer Note 21 & 25 for information on Property, plant and equipment hypothecated and mortgaged as security by the group.
3) Capital work-in-progress mainly comprises of Launching Girder (Plant & Machinery) acquired for the newly initiated Projects.

(All amounts in Million INR unless otherwise stated)

CWIP aging schedule

CWIP	Amount in CWIP as at 31-03-2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	232.48	–	–	–	232.48
Projects temporarily suspended	–	–	–	–	–

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

CWIP	Amount in CWIP as at 31-03-2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1.62	18.43	–	–	20.05
Projects temporarily suspended	–	–	–	–	–

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

NOTE 4(A): RIGHT-OF-USE ASSET

Particulars	Leasehold Land	Total
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	**30.38**	**30.38**
Additions	30.13	30.13
Deletion/adjustment	–	–
Closing gross carrying amount	**60.51**	**60.51**
Accumulated depreciation		
Opening accumulated depreciation	**2.69**	**2.69**
Depreciation charge during the year	8.57	8.57
Deletion/adjustment	–	–
Closing accumulated depreciation	**11.25**	**11.25**
Net carrying amount as on March 31, 2024	**49.26**	**49.26**
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	**60.51**	**60.51**
Additions	–	–
Deletion/adjustment	45.39	45.39
Closing gross carrying amount	**15.12**	**15.12**
Accumulated depreciation		
Opening accumulated depreciation	**11.25**	**11.25**
Depreciation charge during the year	6.60	6.60
Deletion/adjustment	7.11	7.11
Closing accumulated depreciation	**10.75**	**10.75**
Net carrying amount as on March 31, 2025	**4.37**	**4.37**

NOTE 4(B): INTANGIBLE ASSET

Particulars	Intangible asset	Total Intangible Assets
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	1.15	1.15
Additions	1.25	1.25
Disposals / Capitalisation	–	–
Closing gross carrying amount	**2.39**	**2.39**
Accumulated depreciation		
Opening accumulated depreciation	0.92	0.92
Depreciation charge during the year	0.48	0.48
Disposals	–	–
Closing accumulated depreciation	**1.40**	**1.40**
Net carrying amount as on March 31, 2024	**0.99**	**0.99**
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	2.39	2.39
Additions	3.43	3.43
Disposals / Capitalisation	–	–
Closing gross carrying amount	**5.82**	**5.82**
Accumulated depreciation		
Opening accumulated depreciation	1.40	1.40
Depreciation charge during the year	1.18	1.18
Disposals	–	–
Closing accumulated depreciation	**2.58**	**2.58**
Net carrying amount as on March 31, 2025	**3.23**	**3.23**

NOTE 5: NON-CURRENT FINANCIAL ASSETS : INVESTMENTS

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Investment in Joint Venture	53.61	18.46
(B)	Other Investments	3.82	3.69
	Total	**57.43**	**22.15**

NOTE 6: NON-CURRENT FINANCIAL ASSETS: OTHERS

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Deposits with remaining maturity more than 12 months*	259.15	304.92
(B)	Security Deposits	748.79	123.12
	Total	**1,007.94**	**428.04**

*Above deposits includes lien marked deposit of INR 2,253.93 millions as on March 31, 2025 against bank guarantees given for the the projects (March 31,2024 INR 2,156.82 millions)

NOTE 7: RECEIVABLE UNDER SERVICE CONCESSIONS ARRANGEMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable Under Service Concessions Arrangements with NHAI		
Disclosed as:		
- Non Current	10,235.89	6,540.57
- Current	143.92	75.78
Total	**10,379.80**	**6,616.35**

NOTE 8: DEFERRED TAX ASSETS (NET)

Particulars		As at March 31, 2025	As at March 31, 2024
	Deferred Tax Asset		
(A)	Deferred Tax Asset (Refer Note-38(b))	44.82	89.31
	Total	**44.82**	**89.31**

NOTE 9: NON-CURRENT ASSETS : OTHERS

Particulars		As at March 31, 2025	As at March 31, 2024
	Unsecured, Considered Good		
(A)	Capital Advances*	–	25.20
(B)	Balance with Government Authorities	0.28	3.03
(C)	Others	154.04	110.27
	Total	**154.32**	**138.50**

*Refer Note-42 Capital Commitments for disclosure of contractual commitment for acquisition of Property, Plant & Equipment

NOTE 10: INVENTORIES

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Construction Materials	1,036.63	1,131.69
(B)	Stores & Spares	–	50.82
	Total	**1,036.63**	**1,182.51**

*Valued at the lower of cost or net realisable value

NOTE 11: CONTRACT ASSET

Particulars		As at March 31, 2025	As at March 31, 2024
	Unbilled Revenue		
(A)	Considered Good	8,484.09	4,028.36
	Credit Impaired	–	–
	Total	8,484.09	4,028.36
	Less: Impairment allowance	–	–
	Total	**8,484.09**	**4,028.36**

NOTE 12: CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	**Trade Receivables**		
	Receivable from Contract with Customers	6,824.85	4,367.85
(ii)	**Less: Allowance for expected credit losses**	(66.45)	(69.95)
	Total	**6,758.41**	**4,297.90**
	Break-up		
	Secured, considered good	–	–
	Unsecured, considered good	6,758.41	4,297.90
	Trade Receivables which have significant increase in credit risk	66.45	69.95
	Trade receivable – credit impaired	–	–
	Movement in Allowance for expected credit losses		
	Balance as at beginning of the year	69.95	37.06
	Add: Allowance for the year	–	32.88
	Less: Utillsed during the year	(3.50)	–
	Balance as at end of the year	66.45	69.95
	Total	**6,758.41**	**4,297.90**

Trade Receivables ageing schedule as at March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,506.74	1,945.59	153.60	123.68	28.81	6,758.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables –credit impaired	–	–	–	21.14	45.31	66.45
(iv) Disputed Trade Receivables - considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi)Disputed Trade Receivables - credit impaired	–	–	–	–	–	–

Trade Receivables ageing schedule as at March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,016.27	72.01	164.87	11.85	32.90	4,297.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables –credit impaired	–	–	24.64	4.29	41.02	69.95
(iv) Disputed Trade Receivables – considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables - credit impaired	–	–	–	–	–	–

NOTE 13: CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	**Balance with Banks**		
	- in Current Accounts	1,152.70	617.50
	- in C/C Accounts	419.10	648.46
(B)	Cash on hand	9.23	18.10
(C)	Deposit with remaining maturity for less than 3 months	2,815.11	1,144.68
	Total	**4,396.14**	**2,428.74**

NOTE 14: CURRENT FINANCIAL ASSETS : BANK BALANCES OTHER THAN ABOVE

Particulars		As at March 31, 2025	As at March 31, 2024
	Deposit with remaining maturity for more than 3 months but less than 12 months*	1,943.09	1,251.90
	Deposit with remianing maturity for more than 12 months	259.15	304.92
Less:	Amount disclosed under non current financial assets-Others (refer note no. 6)	(259.15)	(304.92)
	Total	**1,943.09**	**1,251.90**

*Above deposits includes lien marked deposit of INR 2,253.93 millions as on March 31, 2025 against bank guarantees given for the the projects (March 31,2024 INR 2,156.82 millions)

NOTE 15: CURRENT FINANCIAL ASSETS : LOAN & ADVANCES

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Loan to Employees	0.55	0.45
	Total	**0.55**	**0.45**

NOTE 16: CURRENT FINANCIAL ASSETS : OTHER FINANCIAL ASSETS

Particulars		As at March 31, 2025	As at March 31, 2024
	Unsecured, Considered Good – Classified at amortized cost		
	- Advance to Employees	0.03	0.48
	- Security Deposits	295.41	136.01
	Less: Expected Credit Loss	(0.63)	(0.63)
	- Others	6.54	8.62
	Total	**301.35**	**144.48**

NOTE 17: CURRENT TAX ASSETS (NET)

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Unsecured, Considered Good		
	Current Tax Assets (Net)	186.42	92.86
	Total	**186.42**	**92.86**

NOTE 18: OTHER CURRENT ASSETS

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Advance to Vendors	988.28	571.64
	Less: Expected Credit Loss	(73.76)	–
(B)	Prepaid Expenses	196.38	185.90
(C)	Balance with Government Authorities	2,154.02	1,264.43
(D)	Share issue expenses recoverable* (Refer note 50)	82.95	–
(E)	Others	755.36	148.11
	Total	**4,103.23**	**2,170.08**

*During the year ended 31st March, 2025, the Holding Company incurred expenses in connection with the Initial Public Offering (IPO) of its equity shares, comprising a fresh issue by the Holding Company and an offer for sale by existing shareholders.

In respect of the IPO-related expenses incurred to date, all expenses shall be shared between the Holding Company and the Selling Shareholders on a pro-rata basis, in proportion to the equity shares issued and allotted by the Holding Company in the Fresh Issue and the equity shares offered for sale by the Selling Shareholders in the Offer for Sale, except for the following, which shall be borne individually:

i) Listing fees, monitoring agency fees, and stamp duty pertaining to the Fresh Issue, which shall be solely borne by the Holding Company; and

ii) Stamp duty and legal counsel fees of the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders.

A monitoring agency has been appointed to oversee the utilization of IPO proceeds. The expenses corresponding to the Holding Company's share of recovery is disclosed under this head.

NOTE 19: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital		
20,00,00,000 (31 March 2024: 20,00,00,000) equity shares of Rs. 5/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up		
17,42,04,861 (31 March 2024: 15,71,36,000) equity shares of Rs. 5/- each	871.02	785.68

Additional Information

(A) Reconciliation of Equity Share Capital

Particulars	As at March 31, 2025 (In Numbers)	As at March 31, 2025 (Amount)	As at March 31, 2024 (In Numbers)	As at March 31, 2024 (Amount)
Shares outstanding at the beginning of the year	**15,71,36,000**	**785.68**	**7,85,68,000**	**392.84**
Add: Shares issued during the year	1,70,68,861	85.34	7,85,68,000	392.84
Shares outstanding at the end of the year	**17,42,04,861**	**871.02**	**15,71,36,000**	**785.68**

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the company (in numbers).

Particulars	As at March 31, 2025		As at March 31, 2024	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	6,49,43,950	37.28%	7,24,80,000	46.13%
(B) Ramneek Sehgal	3,66,10,894	21.02%	4,08,59,194	26.00%
(C) RS Family Trust	2,08,04,806	11.94%	2,08,04,806	13.24%
(D) Mohinder Pal Singh Sehgal	79,28,040	4.55%	88,48,000	5.63%
(E) Simran Sehgal	78,85,050	4.53%	88,00,000	5.60%

(C) Shareholding of Promoters & Promoter Group:

Shares held at March 31, 2025

NAME	No of shares	%age Sharesholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	6,49,43,950	37.28%	-8.85%
(B) Ramneek Sehgal	3,66,10,894	21.02%	-4.99%
(C) RS Family Trust	2,08,04,806	11.94%	-1.30%
Promoter Group			
(A) Parmjit Sehgal	47,31,020	2.72%	-0.64%
(B) Mohinder Pal Singh Sehgal	79,28,040	4.55%	-1.08%
(C) Simran Sehgal	78,85,050	4.53%	-1.07%
(D) Avneet Luthra	43,050	0.02%	-0.01%

Shares held at the end of the year March 31, 2024

NAME	No of shares	%age Sharesholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	7,24,80,000	46.13%	0.00%
(B) Ramneek Sehgal	4,08,59,194	26.00%	0.00%
(C) RS Family Trust	2,08,04,806	13.24%	13.24%
Promoter Group			
(A) Parmjit Sehgal	52,80,000	3.36%	-13.24%
(B) Mohinder Pal Singh Sehgal	88,48,000	5.63%	0.00%
(C) Simran Sehgal	88,00,000	5.60%	0.00%
(D) Avneet Luthra	48,000	0.03%	0.00%

Note: The disclosure of shareholding of Promoter and Promoter Group is based on shareholding pattern filed with Stock Exchanges under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(D) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) The company has declared the final dividend at the rate of 10% i.e. Rs. 0.50/- per share amounting to Rs. 87.18 millions for the year ending March 31,2024 which was approved by shareholders on 30-09-2024 and paid on 10-10-2024 & The company declared the final dividend at the rate of 15% i.e. Rs. 0.75/- per share amounting to Rs. 117.85 millions for the year ending March 31,2023 which was approved by shareholders and paid on 05-10-2023.

(F) The aggregate number of equity shares issued by way of bonus shares in immediately preceding two financial years ended March 31, 2025 – NIL (March 31, 2024 – 7,85,68,000)

NOTE 20: OTHER EQUITY

Current Reporting Period 2024-25

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	–	8,075.33	16.28	**8,091.62**
Total Comprehensive Income for the current year	–	2,940.21	10.88	**2,951.09**
Any other Change(Dividend Paid)	–	(87.18)	–	**(87.18)**
Premium on shares issued during the year	6,757.18	–	–	**6,757.18**
Share issue expenses	(257.76)	–	–	**(257.76)**
Balance at the end of the current reporting period	6,499.42	10,928.36	27.16	**17,454.94**

Previous Reporting Period 2023–24

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	–	5,527.52	10.27	**5,537.79**
Total Comprehensive Income for the current year	–	3,061.44	6.02	**3,067.46**
Any other Change(Dividend Paid)	–	(117.85)	–	**(117.85)**
Fee for increase in Authorized Share Capital	–	(3.75)	–	**(3.75)**
New Consolidation adjustment	–	0.82	–	**0.82**
Issue of Bonus Shares	–	(392.84)	–	**(392.84)**
Balance at the end of the current reporting period	–	8,075.33	16.28	**8,091.61**

Description of nature and purpose of each reserve

a) Retained Earnings:
Retained earnings represents amount that can be distributed by the company to its equity shareholders, determined based on the financial statements of the company and also considering the requirements of the Companies Act, 2013.

b) Securities Premium:

Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in acco dance with the provisions of the Companies Act,2013.

c) Other Comprehensive Income:
Other comprehensive income represents the cumulative actuarial gains & lossses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Note No. 1 and 2, Notes to the Standalone Financial Statements.

NOTE 21: BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings		
Secured:	**11,828.07**	**9,187.72**
Term loans		
Banks	11,143.28	7,964.25
Financial institutions	–	–
Equipment loan		
Banks	124.82	859.53
Financial institutions	559.97	363.94
Loan from Related Parties	–	–
Total		
Less: Current Maturities of Long Term Borrowings	**3,314.79**	**2,714.08**
Total	**8,513.28**	**6,473.64**

SECURED BORROWINGS
21.1 THE DETAILS OF RATE OF INTEREST AND REPAYMENT OF SECURED BORROWINGS ARE AS UNDER:

REPAYMENT TERMS:

Particulars		Number of loans outstanding as at		Amount outstanding as at		Interest % per annum	Installments commencing from to		Frequency of instalments	Remarks
		31-03-2025	31-03-2024	31-03-2025	31-03-2024		31-03-2025	31-03-2024		
A	**Ceigall India Limited**									
1	Term loans – from banks	7	8	4,036.85	2,591.09	Floating Rate: 8.75% to 9.75%	Aug 2023 to Dec 2029	March 2023 to Dec 2027	Monthly	Reference note (b) below and note 25
2	Equipments loans – from bank	30	181	124.82	690.87	6.75% to 9.5%	Sep 2022 to December 2029	March 2022 to June 2027	Monthly	Reference note (b) below and note 25
3	Equipments loans - from financial institution	13	82	58.58	363.94	7.00 % to 9.50%	Jan 2024 to Nov 2026	July 2022 to March 2027	Monthly	Reference note (b) below and note 25
SUBSIDIARIES										
B	**Ceigall Infra Projects Pvt. Ltd.**									
1	Term loans – from banks	1	1	300.00	229.17	9%	Sep 2024 to Nov 2025	Feb 2024 to jan 2026	Monthly	Reference note (b) below and note 25
2	Equipment loans – from bank	43	30	501.39	168.66	8.75% to 8.85%	August 2023 to December 2029	August 2023 to April 2027	Monthly	Reference note (b) below and note 25
C	**Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.**	2	2	2,432.50	2,803.07	8.55%	Jan 2024 to June 2036	Jan 2024 to June 2036	26 structured semiannual installments post moratori-um period post SCOD/COD.	Reference note (b(III))
D	**Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.**	1	1	2,639.30	958.67	9.70%	Dec 25 to Dec 2038	Dec 25 to Dec 2038	27 structured semiannual installments post moratori-um period post SCOD/COD.	Reference note (b(III))
E	**Ceigall Bathinda Dabwali Highways Pvt. Ltd.**	2	2	1,734.62	1,382.25	9.95%	Mar 2026 to Dec 2038	Mar 2026 to Dec 2038	26 structured semiannual installments post moratori-um period post SCOD/COD.	Reference note (b(III))

a) The Group has obtained Term loans and Equipment loans from Banks/ Financial Institutions during the financial year as mentioned in Note 21.1 above. As per the Loan Agreement, the said loan was taken for the purpose of respective Project and Equipment financing. The Company has utilized such borrowings for the purposes as stated in the Loan Agreement

b) Secured term loans from banks and financial institution

All equipment term loans obtained are secured by hypothecation of respective assets purchased from the respective loan.

All term loans obtained for financing the the project are secured by:

I) first pari passu charge on current assets of the Company
II) Personal guarantee given by Mr. Ramneek Sehgal for securing Term Loans & Working Capital loans, being the Guarantor
III) Details of securities provided in respect of secured term loans by subsidiaries are as under:

i) A first mortgage & charge on all the borrower's immovable properties, both present and future save and except the project assets;
ii) A first charge on all the borrower's tangible moveable assets including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future save and except the project assets;
iii) A first charge over all accounts of Borrower including the Escrow Account and the Sub-Accounts that may be opened in accordance with the agreement and the supplementary Escrow Agreement, or any of the other Project Agreements and all funds from time to time deposited therein, the Receivables and all Authorized Investments or other securities
iv) A first charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the project assets.
v) A pledge of 51% of the issued, paid up and voting equity share capital and preference share capital of the company held by the sponsor/promoter in the company till the final settlement date.
vi) Unconditional and irrevocable personal guarantee of Mr. Ramneek Sehgal.
vii) Unconditional and irrevocable Corporate Guarantee of M/s Ceigall India Ltd in case of Ceigall Bathinda Dabwali Highways Pvt. Ltd. till receipt of first two annuities.

NOTE 22: LEASE LIABILITY

Particulars	Amount
As at April 1, 2023	**28.26**
Additions	30.13
Interest Accrued	3.89
Lease Interest Payments	(3.89)
Lease Principal Payments	(7.17)
As at March 31, 2024	**51.22**
Additions	0.00
Interest Accrued	1.38
Lease Interest Payments	(1.38)
Lease Principal Payments	(47.75)
As at March 31, 2025	**3.47**

Breakup of Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Disclosed as:		
Current	2.25	8.45
Non-Current	1.22	42.77
Total	**3.47**	**51.22**

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	2.25	8.45
1 – 5 years	0.93	20.94
More than 5 years	0.29	21.82
Total	**3.47**	**51.22**

NOTE 23: NON CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Gratuity	47.34	37.73
Total	**47.34**	**37.73**

NOTE 24: CONTRACT LIABILITY

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Advances from Customers	923.21	474.65
(B)	Others: Unearned Revenue	456.88	1,005.30
	Total	**1,380.09**	**1,479.95**

NOTE 25: BORROWINGS

Particular	As at March 31, 2025	As at March 31, 2024
Current borrowings		
Loans repayable on demand		
Secured		
Working capital loans	**2,138.79**	**1,423.49**
(a) Cash Credit	52.61	38.86
(b) Working Capital Demand Loan	**2,018.51**	**1,362.26**
(c) Bill Discounting	–	**–**
(d) Overdraft	67.67	**22.37**
Current maturities of long-term debts		
Term loans		
Banks	2,994.87	2,137.68
Financial institutions	–	–
Equipment loan		
Banks	286.55	412.68
Financial institutions	33.37	163.72
Total	**5,453.58**	**4,137.57**

Note:

a) First Pari Passu charge in favour of the Banks by way of Hypothecation of the Company's entire current assets (present and future) including, but not limited to, stocks of raw materials, stock in progress, finished goods, stores and spares and receivables, security deposits etc.

b) The working capital Loans are repayable on demand and interest rate on the above loan from banks are linked to the respective bank base rate/ MCLR which are floating in nature. The interest rate ranges from 8.30% to 10.50% per annum on rupees working capital loans.

NOTE 26: CURRENT FINANCIAL LIABILITIES – TRADE PAYABLE

Particulars		As at March 31, 2025	As at March 31, 2024
	Trade Payables		
(A)	Total outstanding due to micro and small enterprises	409.93	742.80
(B)	Total outstanding due to creditors other than micro and small enterprises	6,843.93	2,693.07
	Total	**7,253.86**	**3,435.87**

This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the group.

Trade payable as at March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Trade Payables					
(i) MSME	409.93	–	–	–	409.93
(ii) Disputed Dues – MSME	–	–	–	–	–
(iii) Others	6,680.99	158.92	4.02	–	6,843.93
(iv) Disputed Dues – Others	–	–	–	–	–

Trade payable as at March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Trade Payables					
(i) MSME	742.80	–	–	–	742.80
(ii) Disputed Dues – MSME	–	–	–	–	–
(iii) Others	2,592.84	98.73	1.50	–	2,693.07
(iv) Disputed Dues – Others	–	–	–	–	–

Note: Dues from Micro & Small Enterprises

NOTE 27: CURRENT FINANCIAL LIABILITIES – OTHER FINANCIAL LIABILITIES

Particulars		As at March 31, 2025	As at March 31, 2024
	Other Current Financial Liability – Classified at amortised cost		
(A)	Retention Money	325.91	241.55
(B)	Interest Payable	19.72	22.04
(C)	Sundry Creditor's Capex	–	36.95
	Total	**345.63**	**300.54**

NOTE 28: OTHER CURRENT LIABILITIES

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Statutory Dues	254.40	476.09
(B)	Expenses Payable	680.97	245.15
(C)	Employees Dues	99.89	210.17
	Total	**1,035.26**	**931.41**

NOTE 29: CURRENT PROVISIONS

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	**Provision for employee benefits**		
	- Gratuity	2.07	5.33
(B)	Provision for CSR	5.36	4.55
	Total	**7.43**	**9.88**

NOTE 30: REVENUE FROM OPERATIONS

Particulars		2024–25	2023–24
(I)	**Revenue from Construction Contracts**		
	Construction contract	31,025.14	28,425.55
(II)	**Other Operating Revenue**		
	Finance income on financial assets carried on amortised cost	805.65	593.50
	Revenue from Goods & Materials	2,536.53	1,274.47
	Total (Revenue from Operations) (I+II)	**34,367.32**	**30,293.52**

NOTE 31: OTHER INCOME

Particulars		2024–25	2023–24
(A)	Interest Income		
	- Bank Deposits	277.50	201.30
	- Others	92.86	13.90
(B)	**Profit on Sale of Investments**		
	- Realised gain on Financial Assets	–	92.70
(C)	Profit on Sale of PPE	101.39	16.68
(D)	Rebate & discount	3.30	0.42
(E)	Income from Other Investments	35.28	8.81
(F)	Liabilities/Amounts Written Back	39.58	20.11
(G)	Rental Income	6.59	6.34
(H)	Miscellaneous income	5.79	8.10
	Total	**562.28**	**368.36**

NOTE 32: COST OF MATERIAL CONSUMED

Particulars	2024–25	2023–24
Inventory of Material at the beginning of the year	1,131.69	1,056.28
Add: Purchases During the Year	10,009.10	10,605.94
	11,140.80	11,662.23
Less: Inventory of Material at the end of the year	972.17	1,131.69
Total	**10,168.62**	**10,530.53**

NOTE 33: COST OF CONSTRUCTION

Particulars		2024–25	2023–24
(A)	Freight & forwarding	77.29	95.50
(B)	Hire charges	543.01	353.59
(C)	Consumption of fuels / lubricants & consumable stores at site	1,886.58	1,725.75
(D)	Contracting cost at site	13,701.33	9,893.72
(E)	Wages & Labour Cost at site	707.21	**544.27**
(F)	Royalty	**542.93**	**365.60**
	Total	**17,458.35**	**12,978.43**

NOTE 34: EMPLOYEE BENEFIT EXPENSES

Particulars		2024-25	2023-24
(A)	Salaries, Wages and Allowances	276.58	516.05
(B)	Contribution to PF, ESI and other Funds	26.97	25.85
(C)	Staff Welfare Expenses	95.38	77.87
	Total	**398.93**	**619.77**

NOTE 35: FINANCE COST

Particulars		2024-25	2023-24
(A)	Interest paid to Banks	1,247.54	800.79
(B)	Other Borrowing Cost	94.65	136.86
(C)	Interest on Lease Obligations	1.38	3.89
	Total	**1,343.57**	**941.54**

*Refer Note 21.1 for details of rate of interest, term & condition and repayment of secured borrowings.

NOTE 36: DEPRECIATION & AMORTISATION

Particulars		2024-25	2023-24
(A)	Depreciation & Amortisation		
	– Property, Plant & Equipment	548.83	540.85
	– ROU Asset	6.60	8.57
	– Intangible Assets	1.18	0.48
	Total	**556.61**	**549.90**

NOTE 37: OTHER EXPENSES

Particulars		2024-25	2023-24
(A)	Payment to Auditors		
	– Statutory Audit	3.64	2.88
	– Tax Audit	0.20	0.20
	– Certification Fee	–	1.50
	– Others Matters	0.15	0.25
(B)	Rent	75.20	47.53
(C)	Power & Electricity	70.02	41.40
(D)	Insurance	104.20	67.13
(E)	Repairs & maintenance		
	- Plant & Machinery	100.79	143.01
	- Others	48.46	74.77
(F)	Travelling Expenses	27.49	28.46
(G)	Telephone Expenses	3.66	3.08
(H)	Corporate Social Responsibility	53.07	37.70
(I)	Printing & Stationery	7.15	7.65
(J)	Legal & Professional	350.40	306.98
(K)	Rates & Taxes	61.59	42.89
(L)	Director Sitting Fees	0.91	0.26
(M)	Charity & Donation	2.22	0.84
(N)	Provision for Credit impaired receivables	70.26	33.51
(O)	Other Miscellaneous Expenses	178.23	148.13
	Total	**1,157.64**	**988.17**

*Payment to auditors of Rs.1.50 million (31st March, 2024: NIL) has been included in allocation of share issue expenses between the holding company and the selling shareholder

NOTE 38: TAXATION

NOTE 38 (A): INCOME TAX EXPENSE

Particulars	2024-25	2023-24
Current tax on profits for the year	925.66	993.05
Adjustment for current tax of prior period	13.65	(0.39)
Total current tax expense	**939.31**	**992.66**
Deferred tax		
(Increase) / decrease in deferred tax assets	55.79	17.41
Increase / (decrease) in deferred tax liabilities	(11.30)	2.42
Total deferred tax charge/ (benefit)	**44.49**	**19.83**
Income tax expense	**983.80**	**1,012.49**

NOTE 38 (B): DEFERRED TAX

Particulars	As at March 31st, 2023	Provided during the year	As at March 31st, 2024	Provided during the year	As at March 31st, 2025
Deferred tax liability:					
On Right of Use Asset	6.97	5.43	12.40	(11.30)	1.10
Fair value gain/Loss on Investments	3.00	(3.00)	–	–	–
Total deferred tax liability (A)	**9.97**	**2.42**	**12.40**	**(11.30)**	**1.10**
Deferred tax assets:					
Related to Property, Plant & Equipment	37.73	34.04	71.77	3.27	75.04
Provision for 43(B)	7.09	2.10	9.19	26.26	35.45
Provision for Expected Credit Loss	9.33	10.09	19.41	(6.94)	12.48
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	57.85	(69.41)	(11.56)	(66.36)	(77.92)
Related to Lease liability	7.11	5.78	12.89	(12.02)	0.87
Total deferred tax assets (B)	**119.11**	**(17.41)**	**101.70**	**(55.79)**	**45.92**
Net Deferred Tax Assets/(Liabilities) (B-A)	**109.14**	**(19.83)**	**89.31**	**(44.49)**	**44.82**

Deferred tax asset has been recognised as the Group has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

NOTE 38 (C) : RECONCILIATION OF TAX EXPENSE AND ACCOUNTING PROFIT MULTIPLIED BY STATUTORY TAX RATE

Particulars	31-03-2025	31-03-2024
Profit before income tax expense	**3,845.88**	**4,053.54**
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	**967.93**	**1,020.19**
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	18.06	9.90
Adjustment for current tax of prior period	13.65	(0.39)
Benefit claimed under Income Tax Act	(10.13)	(9.66)
Income exempt from tax	(9.99)	(2.84)
Effect of change in income tax rate	–	(7.90)
Others	0.62	1.17
Income tax expense	**980.14**	**1,010.47**
Consequent to reconciliation items shown above, the effective tax rate(%)	25.49%	24.93%

NOTE 39 : COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

Particulars	2024–25	2023–24
Remeasurement impact for actuarial gain or loss	(14.54)	(8.04)
Tax on above	3.66	2.02
Total	**(10.88)**	**(6.02)**

NOTE 40 : EARNINGS PER SHARE (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	2024–25	2023–24
Profit for the year attributable to Equity Shareholders	**2,865.74**	**3,043.07**
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	157.14	78.57
- Total equity shares outstanding at the end of the year	174.20	157.14
- Weighted average number of equity shares outstanding during the year	168.17	157.14
Adjusted Basic Earnings Per Share (In ₹)	17.04	19.37
Diluted Earnings Per Share (In ₹)	17.04	19.37
Nominal Value of Equity Shares (In ₹)	5.00	5.00

NOTE 41 : EMPLOYEE BENEFITS DISCLOSURES

i. Gratuity

The group has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of Rs. 20 lakhs. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss based on IND AS 19.

STATEMENT OF PROFIT AND LOSS

Net employee benefit expenses recognized in the employee cost

Particulars	31-Mar-25	31-Mar-24
Current Service Cost	19.15	16.07
Net Interest Expense	3.11	2.08
Past Service Cost	–	4.90
Amount recognised in Statement of Profit and Loss	**22.25**	**23.05**

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-25	31-Mar-24
Net actuarial (gain)/loss recognized in the year	(14.54)	(8.04)
Amount recognised in Other Comprehensive Income	**(14.54)**	**(8.04)**

BALANCE SHEET

Amount to be recognised in the Balance Sheet

Particulars	31-Mar-25	31-Mar-24
Present Value of Defined Benefit Obligation	49.41	43.07
Fair Value of Plan Assets	–	–
Amount to be recognised in the Balance Sheet	**49.41**	**43.07**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31-Mar-25	31-Mar-24
Opening Defined Benefit Obligation	43.07	28.16
Current Service Cost	19.15	16.07
Interest Cost	3.11	2.08
Past Service Cost	–	4.90
Benefits Paid	(1.37)	(0.10)
Actuarial (gains)/losses on obligation	(14.54)	(8.04)
Closing Defined Benefit Obligation	**49.41**	**43.07**

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Particulars	31-Mar-25	31-Mar-24
Discount Rate	6.79%	7.21%
Increase in Compensation Cost	10.00%	10.00%

Sensitivity Analysis

Item	31-Mar-25	31-Mar-24
Base Liability	49.41	43.07
Increase Discount Rate by 0.50% (PY 1.00%)	46.23	34.18
Decrease Discount Rate by 0.50% (PY 1.00%)	52.92	39.07
Increase Salary Inflation by 1.00% (PY 1.00%)	56.20	41.53
Decrease Salary Inflation by 1.00% (PY 1.00%)	43.63	32.25
Increase Withdrawal Rate by 2.00% (PY 1.00%)	45.23	33.66
Decrease Withdrawal Rate by 2.00% (PY 1.00%)	54.87	40.20

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Demographic Assumption

Particulars	31-Mar-25	31-Mar-24
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability	IAL 2012–14 Ultimate	IAL 2012–14 Ultimate
iii) Attrition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	5	5
From 31 to 44 years	5	5
Above 44 years	5	5

The following payments are Expected Payouts in future years:

Gratuity

Particulars	31-Mar-25	31-Mar-24
Within the next 12 months (next annual reporting period)	2.16	5.65
Between 2 and 5 years	7.82	6.19
Beyond 5 years	144.98	126.37
Total	**154.95**	**138.22**

NOTE 42: COMMITMENT AND CONTINGENCIES

i. Commitments

Particulars	31-Mar-25	31-Mar-24
Capital Commitments	–	–

ii. Contingent liabilities:

(a) Claim against the group not acknowledge as debts is as follows:

Particulars	31-Mar-25	31-Mar-24
Demands raised by income tax authorities	62.70	6.82
Demands raised by Indirect tax authorities	26.86	25.01
Guarantees issued by the bank on the Group's behalf	8,471.75	7,498.97
Corporate gurantees issued by Company on behalf of subsidiary companies	1,860.00	1,860.00

*Corporate Guarantee given to SPV namely M/s Ceigall Bathinda Dabwali Highways Pvt. Ltd. amounting to Rs. 1,860 millions is unconditional and irrevocable Corporate Guarantee as per bank sanction letter, shall be provided till receipt of first two full annuities.

The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

(b) Pending resolution of the respective proceedings, it is not practicable for the group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Consolidated Financial Statement. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

NOTE 43 : DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 115, REVENUE FROM CONTRACTS WITH CUSTOMER

A.

	Disaggregated revenue information	Year ended 31 March 2025	Year ended 31 March 2024
(i)	**Type of revenue wise**		
	Sale of goods	2,536.53	1,274.47
	Revenue from Construction Contracts	31,025.14	28,425.55
	Finance income on financial assets carried on amortised cost	805.65	593.50
	Total	**34,367.32**	**30,293.52**
(ii)	**Based on geography wise**		
	India	34,367.32	30,293.52
	Outside India	–	–
	Total	**34,367.32**	**30,293.52**
(iii)	**Timing of Revenue recognition**		
	Revenue from Goods and Services transferred to customers at a point in time	2,536.53	1,274.47
	Revenue from Goods and Services transferred to customers over time	31,025.14	28,425.55
	Total	**33,561.67**	**29,700.02**

B. Movement in contract balances is as follows:

Particulars	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)	Trade Receivables	Receivable under Service Concession Arrangement
Balance as at 31 March 2023	**3,050.24**	**1.88**	**3,163.36**	**2,827.90**
Net Increase / (decrease)	978.12	1,003.42	1,134.55	3,788.45
Balance as at 31 March 2024	**4,028.36**	**1,005.30**	**4,297.90**	**6,616.35**
Net Increase / (decrease)	4,455.73	(548.42)	2,460.50	3,763.46
Balance as at 31 March 2025	**8,484.09**	**456.88**	**6,758.41**	**10,379.80**

C. Performance Obligation

(i) Sales of goods:
Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

(ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provded by the group. The Group received progressive payment towards provision of services.

D. Reconcilaition of the amount for revenue recognised in the Statement of Profit and Loss with the contract Price:

Particulars	31-03-2025	31-03-2024
Revenue as per contracted price	30,340.52	25,734.72
Adjustments		
Variable Consideration		
- Performance Bonus	138.44	–
- Price Escalation	546.18	2,690.83
Revenue from Contract with Customers	**31,025.14**	**28,425.55**

NOTE 43 (A) : DISCLOSURE OF OPERATING LEASES UNDER IND AS 116

The Group has obtained premises (office, residential and Camp) and equipments taken on lease. The terms of lease include terms of renewals, increase in rent in future period, cancellation, etc. The agreements are executed for a period of 1 month to 36 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term. The Group classifies all the leases for period less than 12 months and leases of low-value assets as short term leases. Accordingly, they have been accounted for by applying paragraph 6 of Ind AS 116 – Leases and Rs. 75.20 Million (March 31, 2024 Rs. 47.53 Million) has been recognised as expense in standalone profit & loss account.

Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	Refer Note No.	31-Mar-25	31-Mar-24
Cost of Construction	33		
Hire charges		543.01	353.59
Other Expenses	37		
Rent		75.20	47.53
Total Expenses		**618.20**	**401.12**

NOTE 44: The group has reclassified the previous year figures wherever necessary to conform to this year's classification.

NOTE 45: Borrowing costs were capitalised during the year amounting to NIL & (Previous year -Rs. 1.62 millions)

NOTE 46: In the opinion of the Board, all assets other than Property, Plant and Equipment and non current investments have a value on realisation in the ordinary course of business at least equal to the value at which they are stated in the foregoining Balance Sheet.

NOTE – 47:

Interest in other entities
Joint operations

The group has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads, highways and railways:

Name of the Jointly Controlled Entity	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of company interest (%)
Ceigall – IMC (JV)	India	17.03.2018	90%
Ceigall – Shiva (JV)	India	17.12.2014	51%
Ceigall – PEL (JV)	India	02.07.2021	60%

Classification of Joint Arrangements

The holiding company has entered into joint arrangements with third parties through an association of persons (AOP). As per the contractual arrangements, the company being one of the party to the joint arrangements has right to the assets and obligations for the liabilities relating to the arrangement. Accordingly the joint arrangements have been identified has joint operations.

Financial impact of joint controlled operations

The holding company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the company has recognized total income and expenditure, Assets and Liabilities as follows:

Particulars	31-Mar-25	31-Mar-24
Total Income	60.57	52.19
Total expenditure	57.48	49.72
Total Assets	638.07	97.63
Total Liabilities	638.07	97.63

NOTE – 48 DISCLOSURE IN ACCORDANCE WITH IND AS 24 – RELATED PARTY DISCLOSURES

I.	**Holding Company**
	NA
II.	**Ultimate Holding Company:**
	NA
III.	**Subsidiaries including Step-Down Subsidiaries:**
	Subsidiary Company:
	Ceigall Infra Projects Pvt. Ltd.
	Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.
	Ceigall Southern Ludhiana Bypass Pvt. Ltd.
	Ceigall VRK 11 Pvt. Ltd.
	Ceigall VRK 12 Pvt. Ltd.
	Ceigall Ayodhya Bypass Pvt. Ltd.
	Ceigall Northern Ayodhya Bypass Pvt. Ltd.
	Ceigall Kanpur Central Bus Terminal Pvt. Ltd.
	Step-Down Subsidiaries:
	Ceigall Bathinda Dabwali Highways Pvt. Ltd.
	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.
	Ceigall Ludhiana Bathinda Greenfield HighwayPvt. Ltd
	Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd
IV.	**Joint Operations**
	Ceigall IMC JV
	Ceigall Shiva JV
	Ceigall PEL JV
V.	**Joint Ventures**
	RK Infra (w.e.f 22/02/2024)
VI.	**Key Management Personnel (KMP)**
	Sh. Ramneek Sehgal – Managing Director
	Sh. Kapil Aggarwal – Chief Financial officer
	Sh. Sanchit Arora – Company Secretary (till 12/06/2024)
	Sh. Utkarsh Gupta – Group Legal And Compliance Head (w.e.f 13/06/2024 to 10/10/2024)
	Smt. Megha Kainth – Company Secretary (w.e.f. 11/10/2024)
	Sh. Chitwon Wason- Whole Time Director (w.e.f. 04/02/2025)
	Sh. Puneet Singh Narula – Chief Executive Officer (till 15/03/2025)
VII.	**Relatives of KMP**
	Smt. Avneet Luthra
	Sh. Kanwaldeep Singh Luthra
	Smt. Paramjit Kaur
	Smt. Simran Sehgal
VIII.	**Non Executive & Independent Directors**
	Mr. Arun Goyal
	Mr. Vishal Anand
	Smt. Gurpreet Kaur
	Smt. Anisha Motwani (w.e.f 10/02/2024)
IX.	**Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence**
	KSL Consultant
	RK Infra (till 21/02/2024)
	Ceigall Hospitality
	Ceigall Highway
	Ramneek Sehgal & Sons (HUF)
	Ceigall Foundation

(48A): Transactions with related parties during the year

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Mr. MP Singh														
Director Remuneration	–	–	–	–	4.43	12.00	–	–	–	–	–	–	–	–
Dividend Paid	–	–	–	–	3.96	6.64	–	–	–	–	–	–	–	–
Purchase of land	–	–	–	–	–	52.46	–	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	–	0.03	–	–	–	–	–	–	–	–
Ramneek Sehgal														
Director Remuneration	–	–	–	–	121.26	377.61	–	–	–	–	–	–	–	–
Dividend Paid	–	–	–	–	28.71	30.64	–	–	–	–	–	–	–	–
Purchase of land	–	–	–	–		–	–	–	–	–	–	–	–	–
Rent Received	–	–	–	–	6.30	6.08	–	–	–	–	–	–	–	–
Rent Paid	–	–	–	–	0.30	0.30	–	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	12.99	51.01	–	–	–	–	–	–	–	–
Purchase stake in Joint Venture	–	–	–	–	–	10.00	–	–	–	–	–	–	–	–
Puneet Singh Narula														
Salary	–	–	–	–	10.68	8.08	–	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	0.28	1.07	–	–	–	–	–	–	–	–
Kapil Aggarwal														
Salary	–	–	–	–	5.01	4.36	–	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	0.27	0.43	–	–	–	–	–	–	–	–
Sanchit Arora														
Salary	–	–	–	–	0.14	0.92	–	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	–	0.12	–	–	–	–	–	–	–	–
Utkarsh Gupta														
Salary	–	–	–	–	0.87	–	–	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Chitwan Wason														
Salary	–	–	–	–	0.50	–	–	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	0.22	–	–	–	–	–	–	–	–	–
Megha Kainth														
Salary	–	–	–	–	1.72	–	–	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	0.24	–	–	–	–	–	–	–	–	–
Paramjit Kaur														
Salary	–	–	3.20	9.60	–	–	–	–	–	–	–	–	–	–
Dividend Paid	–	–	2.37	19.56	–	–	–	–	–	–	–	–	–	–
Purchase of land	–	–	–	16.00	–	–	–	–	–	–	–	–	–	–
Balance Payable	–	–	–	0.74	–	–	–	–	–	–	–	–	–	–
Simran Sehgal														
Salary	–	–	1.31	4.80	–	–	–	–	–	–	–	–	–	–
Dividend Paid	–	–	3.94	6.60	–	–	–	–	–	–	–	–	–	–
Balance Payable	–	–	0.25	0.31	–	–	–	–	–	–	–	–	–	–
Avneet Luthra														
Salary	–	–	1.50	2.40	–	–	–	–	–	–	–	–	–	–
Dividend Paid	–	–	0.02	0.04	–	–	–	–	–	–	–	–	–	–
Balance Payable	–	–	0.41	0.16	–	–	–	–	–	–	–	–	–	–
Kanwaldeep Singh Luthra														
Dividend Paid	–	–	0.01	0.01	–	–	–	–	–	–	–	–	–	–
Balance Payable	–	–	-	–	–	–	–	–	–	–	–	–	–	–
Prerna Talwar														
Salary	–	–	0.46	–	–	–	–	–	–	–	–	–	–	–
Balance Payable	–	–	0.03	–	–	–	–	–	–	–	–	–	–	–

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Neeraj Dhiman														
Salary	–	–	0.32	–	–	–	–	–	–	–	–	–	–	–
Balance Payable	–	–	0.04	–	–	–	–	–	–	–	–	–	–	–
M/s.Ramneek Sehgal & Sons(HUF)														
Dividend Paid	–	–	–	–	–	–	–	–	–	–	32.47	54.36	–	–
Arun Goyal														
Director Remuneration	–	–	–	–	–	–	–	–	–	–	–	–	2.39	–
Sitting fees	–	–	–	–	–	–	–	–	–	–	–	–	0.28	0.09
Balance Payable	–	–	–	–	–	–	–	–	–	–	–	–	0.02	0.08
Vishal Anand														
Sitting fees	–	–	–	–	–	–	–	–	–	–	–	–	0.18	0.09
Balance Payable	–	–	–	–	–	–	–	–	–	–	–	–	0.02	0.08
Gurpreet Kaur														
Sitting fees	–	–	–	–	–	–	–	–	–	–	–	–	0.19	0.06
Balance Payable	–	–	–	–	–	–	–	–	–	–	–	–	0.01	0.05
Anisha Motwani														
Director Remuneration	–	–	–	–	–	–	–	–	–	–	–	–	4.00	0.56
Sitting fees	–	–	–	–	–	–	–	–	–	–	–	–	0.20	0.02
Balance Payable	–	–	–	–	–	–	–	–	–	–	–	–	0.01	0.52
M/S R.K. Infra														
Purchase of Materials & Fixed Assets	–	–	–	–	–	–	–	–	17.06	6.59	–	101.89	–	–
Sale of Materials & Fixed Assets	–	–	–	–	–	–	–	–	717.11	197.29	–	1,041.25	–	–
Expenditure of Contract Work	–	–	–	–	–	–	–	–	1,122.25	169.21	–	2,763.88	–	–
Trade Payable	–	–	–	–	–	–	–	–	50.17	0.98	–	–	–	–
Trade Receivable	–	–	–	–	–	–	–	–	148.75	87.75	–	–	–	–
Investments in R K Infra	–	–	–	–	–	–	–	–	–	10.00	–	–	–	–
Balance in Investment in R K Infra	–	–	–	–	–	–	–	–	10.00	10.00	–	–	–	–

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Hospitality														
Purchases	–	–	–	–	–	–	–	–	–	–	20.05	25.50	–	–
Balance (Payable)/Receivable	–	–	–	–	–	–	–	–	–	–	0.96	(1.01)	–	–
Ceigall Highway														
Advance for Contract Work	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Contract Work	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Balance Receivable	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Foundation														
Contribution	–	–	–	–	–	–	–	–	–	–	–	0.01	–	–
KSL Consultant														
Consultant Fees	–	–	–	–	–	–	–	–	–	–	4.80	6.60	–	–
Balance Payble	–	–	–	–	–	–	–	–	–	–	0.43	0.43	–	–
Transactions of Ceigall India Ltd. with their Subsidiaries and SPV's which is eliminated in Related Party transactions														
Ceigall Infra Projects Pvt. Ltd.														
Services Availed-Contract Work	1,239.79	1,959.40	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Materials	1.70	495.40	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Royalty Income	20.66	156.75	–	–	–	–	–	–	–	–	–	–	–	–
Reimbursement of Expenses	0.31	0.20	–	–	–	–	–	–	–	–	–	–	–	–
Purchase of Materials	312.97	171.62	–	–	–	–	–	–	–	–	–	–	–	–
Rent Received	0.07	0.07	–	–	–	–	–	–	–	–	–	–	–	–
Loan Given	1,239.22	503.23	–	–	–	–	–	–	–	–	–	–	–	–
Loan Back	868.05	–												
Interest Income	7.91	5.42	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	1,313.51	934.43	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	0.06	182.90	–	–	–	–	–	–	–	–	–	–	–	–
Trade Payable	45.12	176.67	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	534.45	534.45	–	–	–	–	–	–	–	–	–	–	–	–

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.														
Loan Given	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Received Back	–	0.02	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	0.42	0.42	–	–	–	–	–	–	–	–	–	–	–	–
Rental Income	0.06	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	2.27	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	0.05	0.11	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.00	0.00	–	–	–	–	–	–	–	–	–	–	–	–
		–												
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.														
Loan Given	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Received Back	0.31	1.08	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	–	0.31	–	–	–	–	–	–	–	–	–	–	–	–
Contract Revenue	–	51.82	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.01	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Rental Income	–	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.00	0.00	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.00	0.00	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Bathinda Dabwali Highways Pvt. Ltd.														
Contract Revenue	1,302.78	3,962.78	–	–	–	–	–	–	–	–	–	–	–	–
Rental Income	0.06	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	137.28	415.46	–	–	–	–	–	–	–	–	–	–	–	–
Loan Given	–	356.34	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	9.08	4.24	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	369.66	360.58	–	–	–	–	–	–	–	–	–	–	–	–
Financial Guarantee Given	–	11.23	–	–	–	–	–	–	–	–	–	–	–	–
Financial Guarantee Income	8.23	5.27	–	–	–	–	–	–	–	–	–	–	–	–
Financial Guarantee Balance	3.01	11.23	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Received	–	596.16	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Paid	149.04	447.12	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Balance	–	149.04	–	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	–	4.04	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	4.20	4.20	–	–	–	–	–	–	–	–	–	–	–	–

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.														
Contract Revenue	2,617.97	2,653.42	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Reimbursement of Expenses	0.19	–	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Received	–	328.30	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Paid	107.47	205.19	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Balance	15.64	123.11	–	–	–	–	–	–	–	–	–	–	–	–
Loan Given	242.78	55.76	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	3.35	0.71	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	303.38	57.25	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	455.12	133.85	–	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	0.19	295.80	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	296.72	296.54	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Southern Ludhiana Bypass Pvt. Ltd.														
Loan Given	–	0.01	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	0.05	0.05	–	–	–	–	–	–	–	–	–	–	–	–
Rental Income	0.11	0.11	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	0.17	0.13	–	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.74	0.74	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall VRK – 11 Pvt. Ltd.														
Loan Given	1.54	65.07	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	1.30	0.43	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	68.34	65.50	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Reimbursement of Expenses Incurred	–	1.00	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	0.03	1.25	–	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	–	0.74	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.74	0.74	–	–	–	–	–	–	–	–	–	–	–	–

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall VRK – 12 Pvt. Ltd.														
Loan Given	0.74	53.53	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	1.09	0.21	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	55.57	53.74	–	–	–	–	–	–	–	–	–	–	–	–
Contract Revenue	500.10	–	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	580.15	0.07	–	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	–	0.74	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.74	0.74	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Northern Ayodhya Bypass Pvt. Ltd.														
Sale of Services	0.03	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Given	21.17	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	21.17	–	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivables	0.03	–	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Received	250.00	–	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Repaid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Balance	250.00	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	185.96	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	185.96	–	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Ayodhya Bypass Pvt. Ltd.														
Contract Revenue	1,008.35	–	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.03	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Given	559.66	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	559.66	–	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	0.03	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	342.49	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	342.49	–	–	–	–	–	–	–	–	–	–	–	–	–

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Kanpur Central Bus Terminal Pvt. Ltd.														
Sale of Services	0.03	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Given	0.10	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	0.10	–	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	5.40	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	1.00	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	1.00	–	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.														
Contract Revenue	996.32	643.16	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Materials	549.48	–	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Received	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mobilization Advance Balance	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Given	–	0.59	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	0.12	0.11	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	24.63	24.51	–	–	–	–	–	–	–	–	–	–	–	–
Financial Guarantee Liability	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Financial Guarantee Income	–	2.61	–	–	–	–	–	–	–	–	–	–	–	–
Rental Income	0.06	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Balance Unsecured loan	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Balance Payable	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	1,512.18	29.87	–	–	–	–	–	–	–	–	–	–	–	–
Investment in Equity Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	2.60	2.60	–	–	–	–	–	–	–	–	–	–	–	–

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Transactions of Ceigall Infra Projects Pvt. Ltd. with Holding Company and SPV's which is eliminated in Related Party transactions														
Ceigall India Limited														
Investment in Equity Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	534.45	534.45	–	–	–	–	–	–	–	–	–	–	–	–
Loan taken	1,239.22	503.20	–	–	–	–	–	–	–	–	–	–	–	–
Loan paid back	868.05	315.47	–	–	–	–	–	–	–	–	–	–	–	–
Interest Expenses	7.91	5.42	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	1,313.51	934.43	–	–	–	–	–	–	–	–	–	–	–	–
Trade Payable	0.06	182.90	–	–	–	–	–	–	–	–	–	–	–	–
Contract Revenue	1,239.79	1,959.40	–	–	–	–	–	–	–	–	–	–	–	–
Purchase of Made	1.71	495.40	–	–	–	–	–	–	–	–	–	–	–	–
Royality paid	20.66	156.75	–	–	–	–	–	–	–	–	–	–	–	–
Rent Paid	0.07	0.05	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Services	0.06	0.06	–	–	–	–	–	–	–	–	–	–	–	–
Reimbursement of Expenses	0.06	0.20	–	–	–	–	–	–	–	–	–	–	–	–
Sale of Materials	312.97	171.62	–	–	–	–	–	–	–	–	–	–	–	–
Trade Receivable	45.12	176.67	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Ludhiana Bathinda Greenfield Highway Private Ltd.														
Investment in Equity Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.10	0.10	–	–	–	–	–	–	–	–	–	–	–	–
Loan given	2.89	0.30	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	3.72	0.84	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Ludhiana Rupnagar Greenfield Highway Private Ltd.														
Investment in Equity Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.10	0.10	–	–	–	–	–	–	–	–	–	–	–	–
Loan given	1.88	12.42	–	–	–	–	–	–	–	–	–	–	–	–
Loan Received Back	17.90	27.66	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	–	16.02	–	–	–	–	–	–	–	–	–	–	–	–

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Bathinda Dabwali Highways Private Ltd.														
Investment in Equity Shares	–	201.79	–	–	–	–	–	–	–	–	–	–	–	–
Shares Transfer/Sale	–	(8.26)	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	210.22	210.22	–	–	–	–	–	–	–	–	–	–	–	–
Sale work done and other services	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Given	–	15.11	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	1.63	0.97	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	66.71	65.08	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Jalbehra Shahbad Greenfield Highways Private Ltd.														
Investment in Equity Shares	4.81	99.18	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	104.25	99.44	–	–	–	–	–	–	–	–	–	–	–	–
Loan given	85.51	19.32	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	1.18	0.30	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	106.64	19.95	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Southern Ludhiana Bypass Private Ltd.														
Investment in Equity Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	0.26	0.26	–	–	–	–	–	–	–	–	–	–	–	–
Loan Given	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	1.18	1.18	–	–	–	–	–	–	–	–	–	–	–	–
Ceigall Malout Abohar Sadhuwali Highways Private Ltd.														
Investment in Equity Shares	–	72.79	–	–	–	–	–	–	–	–	–	–	–	–
Investment Balance	493.54	493.54	–	–	–	–	–	–	–	–	–	–	–	–
Loan Given	–	64.31	–	–	–	–	–	–	–	–	–	–	–	–
Interest Income	14.46	13.15	–	–	–	–	–	–	–	–	–	–	–	–
Loan Balance	531.13	516.67	–	–	–	–	–	–	–	–	–	–	–	–

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Non Executive & Independent Directors		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Joint Ventures		Person or his close member having control or joint control over the reporting entity		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall VRK – 11 Pvt. Ltd.																
Investment in Equity Shares	–	0.26	–	–	–	–	–	–							–	0.26
Investment Balance	0.26	0.26	–	–	–	–	–	–							0.26	0.26
Loan Given	0.52	9.35	–	–	–	–	–	–							0.52	9.35
Interest Income	0.19	0.03	–	–	–	–	–	–							0.19	0.03
Loan Balance	10.09	9.38	–	–	–	–	–	–							10.09	9.38
Ceigall VRK – 12 Pvt. Ltd.																
Investment in Equity Shares	–	0.26	–	–	–	–	–	–							–	0.26
Investment Balance	0.26	0.26	–	–	–	–	–	–							0.26	0.26
Loan Given	0.24	3.95	–	–	–	–	–	–							0.24	3.95
Interest Income	0.08	0.00	–	–	–	–	–	–							0.08	0.00
Loan Balance	4.28	3.95	–	–	–	–	–	–							4.28	3.95
Ceigall Ayodhya Bypass Pvt. Ltd.																
Investment in Equity Shares	120.33	–	–	–	–	–	–	–							120.33	–
Investment Balance	120.33	–	–	–	–	–	–	–							120.33	–
Loan Given	196.64	–	–	–	–	–	–	–							196.64	–
Interest Income	–	–	–	–	–	–	–	–							–	–
Loan Balance	196.64	–	–	–	–	–	–	–							196.64	–
Ceigall Northern Ayodhya Bypass Pvt. Ltd.																
Investment in Equity Shares	65.34	–	–	–	–	–	–	–							65.34	–
Investment Balance	65.34	–	–	–	–	–	–	–							65.34	–
Loan Given	7.44	–	–	–	–	–	–	–							7.44	–
Interest Income	–	–	–	–	–	–	–	–							–	–
Loan Balance	7.44	–	–	–	–	–	–	–							7.44	–

Note: The transactions reported above are excluding GST

Category-wise break up of compensation to key management personnel during the year is as follows:

Particulars	31-Mar-25	31-Mar-24
Managerial remuneration	0.00	0.00
Short-term benefits		
Post-employment benefits		

*Does not include provisions for incremental gratuity , since the provisions are based on actuarial valuations for the Company as a whole.

NOTE 49:

A. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to:

- continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business
- opitimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Group reviews the capital structure of the Group on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	7,627.63	6,930.57
Total Equity	18,438.33	9,064.13
Net Debt to Equity Ratio	**0.41**	**0.76**

B. FAIR VALUE MEASUREMENTS

I. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Non-current		
Investments	57.43	22.15
Others	1,007.94	428.04
Receivable Under Service Concessions Arrangements	10,235.89	6,540.57
Current		
Trade receivables	6,758.41	4,297.90
Loans	0.55	0.45
Cash and bank balances	4,396.14	2,428.74
Other Bank Balances	1,943.09	1,251.90
Other financial assets	301.35	144.48
Receivable Under Service Concessions Arrangements	143.92	75.78
Total	**24,844.71**	**15,190.01**
Financial liabilities at amortised cost		
Non-current		
Long Term Borrowing	8,513.28	6,473.64
Other Non Current Financial Liabilities		
Current		
Short Term Borrowings	5,453.58	4,137.57
Trade Payables	7,253.86	3,435.88
Other Current Financial Liabilities	345.63	300.54
Total	**21,566.34**	**14,347.62**

ii. Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's Finance team monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The Group seeks to minimise the effects of these risks by diversification of investments, credit limit to exposures, etc. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Group's activities are not exposed to it except interest rates risk/ liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk management

The Group does not have any exposure to foreign currency fluctuations.

D. CREDIT RISK MANAGEMENT

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is only dealing with government authorities which results in mitigating the risk of financial loss from defaults. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in bonds, trade receivables and loans and advances.

Financial assets are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognized as income in Statement of profit and loss.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experiance and past trends.

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date
B: Moderate credit risk
C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, contract assets and other financial assets	Expected Credit Loss Basis.
Moderate credit risk	None	None
High credit risk	None	None

31 March 2025

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	4,396.14	–	4,396.14
Other Bank balances	1,943.09	–	1,943.09
Trade and other receivables	6,824.85	66.45	6,758.41
Security deposit	1,044.20	0.63	1,043.57
Investment	57.43	–	57.43
Loans & Advances	0.55	–	0.55
Receivable Under Service Concessions Arrangements	10,379.80	–	10,379.80
Other financial assets	265.73	–	265.73

31 March 2024

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,428.74	–	2,428.74
Other Bank balances	1,251.90	–	1,251.90
Trade and other receivables	4,367.85	69.95	4,297.90
Security deposit	259.14	0.63	258.51
Investment	22.15	–	22.15
Loans & Advances	0.45	–	0.45
Receivable Under Service Concessions Arrangements	6,616.35	–	6,616.35
Other financial assets	314.01	–	314.01

Ageing of Accounts Receivables	As at March 31, 2025	As at March 31, 2024
Not Due	–	–
Upto 6 months past due	4,506.74	4,016.27
More than 6 months past due	2,251.67	281.63
Total	**6,758.41**	**4,297.90**

Movement in the expected credit loss allowance of Trade & Other Receivables	As at March 31, 2025	As at March 31, 2024
Opening Provision	70.58	37.06
Add: Provided during the year	73.76	33.51
Less: Reversal of provison	3.50	–
Less: Amount Written off	–	–
Closing Provision	**140.84**	**70.58**

E. OTHER PRICE RISKS INCLUDING INTEREST RATE RISK

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market rate is primarily related to short term working capital loans. While most of long-term borrowings are on fixed rate basis, certain borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Financing arrangements

The Group had access to the following borrowing facilities at the end of the reporting period:

Maturity patterns of borrowings and other Liabilities	As at March 31, 2025		As at March 31, 2024	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (Including current maturity of long term debt)	3,314.79	8,513.28	2,714.08	6,473.64
Short term borrowings	2,138.79	–	1,423.49	–
Trade Payables	7,253.86	–	3,435.88	–
Lease Liability	1.22	2.25	42.77	8.45
Other Financial liability (Current and Non Current)	345.63	–	300.54	–
Total	**13,054.28**	**8,515.53**	**7,916.75**	**6,482.09**

NOTE 50: INITIAL PUBLIC OFFER (IPO)

During the year ended 31st March, 2025 the Company has completed its Initial Public Offer ('IPO') of 3,12,43,701 equity shares of face value of 5 each at an issue price of Rs. 401 per share (including a share premium of Rs. 396 per share). The issue comprised of a fresh issue of 1,70,68,861 equity shares aggregating to Rs. 6,842.52 million and offer for sale of 1,41,74,840 equity shares aggregating to Rs. 5,684.11 million.The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 08th August, 2024.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs. 785.68 million consisting of 15,71,36,000 equity shares of Rs. 5 each to Rs. 871.02 million consisting of 17,42,04,861 equity shares of Rs. 5 each.

The total offer expenses are estimated to the fresh issue are Rs. 319.44 million (including taxes). The utilisation of IPO proceeds from fresh issue (net of IPO related expense of Rs. 319.44 million) is summarised below:

Particulars	Amount
Amount received from fresh issue	6,842.52
Less: Offer expenses in relation to the Fresh Issue	319.44
Net IPO Proceeds available for utilisation	**6,523.08**

The aforesaid offer related expenses in relation to the Fresh Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Particulars	Amount to be utilised as per prospectus	Utilised till 31st March, 2025	Unutilised amounts as at 31st March, 2025
Repayment and/ or pre-payment in full or part of certain borrowing availed by:			
– The Company	3,844.80	3,844.80	–
– The Subsidiary	287.62	287.62	–
Purchase of equipment	997.89	997.89	–
General corporate purposes	1,392.77	1,392.77	–
Total	**6,523.08**	**6,523.08**	**–**

NOTE 51:

The group has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

NOTE 52:

The group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

NOTE 53:

The Company has borrowings from banks and the returns/statements filed with the banks are reconciled with the books of accounts of the company.

(All amounts in Million INR unless otherwise stated)

NOTE 54:

Ratios	Numerator	Denominator	31-03-2025	31-03-2024	Change
(a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.77	1.52	NA
(b) Debt-Equity Ratio (times)	Total Borrowings	Total Equity	0.76	1.17	-0.35
(c) Debt Service Coverage Ratio (times)	Net Profit after taxes+ Non-cash operating expenses+Finance cost+Other non -cash adjustments on equity ratio	Interest + Scheduled Principal Repayments + Lease Payments	0.61	1.85	-0.67
(d) Return on Equity Ratio (%)	Net Profit after tax less Preference Dividend(If Any)	Total Equity	15.54%	33.57%	-0.54
(e) Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	24.90	20.88	NA
(f) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivable	6.22	8.12	NA
(g) Trade payables turnover ratio (times)	Total Purchases = (Cost of material consumed + Cost of Construction)	Average Trade Payable	5.17	6.69	NA
(h) Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital(i.e Current Assets less Current Liabilities)	3.99	6.45	-0.38
(i) Net profit ratio (%)	Profit for the year after taxes less Preference Dividend (If Any)	Revenue from Operations	8.34%	10.05%	NA
(j) Return on Capital employed (%)	Profit for the year before taxes + Finance Cost	Capital Employed = Total Assets – Current Liabilities	19.22%	31.98%	-0.40

Reason for Change in Ratios of more than 25% of 31-03-2025 compared with 31-03-2024

Debt-Equity Ratio (times): Reduction in the debt-equity ratio is due to repayment of debt using IPO proceeds, which lowers debt and increases equity.
Debt Service Coverage Ratio (times): Significant portion of term debt repayment from IPO proceeds, while same is not considered part of the numerator,impacted the ratio.
Return on Equity Ratio (%): Return on equity decreased due to an increase in equity base following the IPO.
Net capital turnover ratio (times): Reduction in net capital turnover ratio is due to an increase in receivables, which raised working capital.
Return on Capital employed (%): The decline in ROCE is primarily due to the increase in capital employed following the equity infusion from the IPO.

(All amounts in Million INR unless otherwise stated)

NOTE 55:

The monthly returns or statements of current assets filed with the Banks or FI's are in agreement with the books of accounts.

NOTE 56:

Additional disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) There are no Proceedings initited or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
(b) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
(c) The group is not declared a willful defaulter by any bank or FI's or any other lender.
(d) There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.
(e) No Revaluation of property,Plant and equipment as no such revaluation has taken place during the year.
(f) There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
(g) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(h) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
(i) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
(j) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
(k) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
(l) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income tax Act 1961, that has not been recorded in the books of accounts.

NOTE 57: TITLE DEED OF IMMOVABLE PROPERTIES (WHETHER DISCLOSED AS PPE/ INVESTMENT PROPERTY/ PPE RETIRED FROM ACTIVE USE AND HELD FOR DISPOSAL AND OTHERS) ARE HELD IN THE NAME OF THE GROUP EXCEPT THE FOLLOWING :

Sr. No.	Description of Property	Gross Carrying Value	Title Deed in the name of Company	Whether title deed holder is a promoter, director or relative # of promoter / director or employee of promoter/director	Property held since which date	Remarks
1	Land at Bagga Kalan, Ludhiana	1.56	Ceigall Builders Private Limited	No	2007-08	These Properties are in the erstwhile name of the holding company and the holding company in process of getting the name registered in the present name.
2	Land at Kakowal, Ludhiana	0.28	Ceigall Builders Private Limited	No	2003-04	

NOTE 58: THE CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

NOTE 59: MAINTENANCE OF BOOKS OF ACCOUNTS UNDER SECTION 128 OF THE COMPANIES ACT, 2013

The Group has defined process to take daily back-up of books of account maintained electronically.

NOTE 60: PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.

NOTE 61: EVENTS AFTER REPORTING PERIOD

There was no significant adjusting events that occurrred subsequent to the reporting period other than the events disclosed the relevent notes.

NOTE 62: NO FUNDS HAVE BEEN ADVANCED OR LOANED OR INVESTED (EITHER FROM BORROWED FUNDS OR SHARE PREMIUM OR ANY OTHER SOURCES OR KIND OF FUNDS) BY THE HOLDING COMPANY TO OR IN ANY OTHER PERSON(S) OR ENTITY(IES), INCLUDING FOREIGN ENTITIES ("INTERMEDIARIES") WITH THE UNDERSTANDING, WHETHER RECORDED IN WRITING OR OTHERWISE, THAT THE INTERMEDIARY SHALL LEND OR INVEST IN PARTY IDENTIFIED BY OR ON BEHALF OF THE COMPANY (ULTIMATE BENEFICIARIES) OTHER THAN THE FOLLOWINGS:

INVESTMENT MADE

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Ceigall Infra Projects Private Limited (Subsidiary Co.) on different dates	483.72	499.05
Funds Utilised by Ceigall Infra Projects Private Limited (Subsidiary Co.)		
Loan to Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	2.89	0.31
Loan to Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.) on different dates	–	15.11
Investments in Share Capital of Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.)	–	201.79
Investments in Share Capital of Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.)	4.81	99.18
Loan to Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.) on different dates	85.51	19.32
Loan to Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	–	12.42
Investments in Share Capital of Ceigall VRK 11 Private Limited (Step down Subsidiary Co.) on different dates.	–	0.26
Loan to Ceigall VRK 11 Private Limited (Step down Subsidiary Co.)	0.52	9.35
Investments in Share Capital of Ceigall VRK 12 Private Limited (Step down Subsidiary Co.) on different dates.	–	0.26
Loan to Ceigall VRK 12 Private Limited (Step down Subsidiary Co.)	0.24	3.95
Investments in Share Capital of Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on different dates.	–	72.79
Loan to Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on different dates	–	64.31
Loan to Ceigall Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	7.44	–
Investments in Share Capital of Ceigall Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	65.34	–
Loan to Ceigall Ayodhya Bypass Private Limited (Subsidiary Co.)	196.64	–
Investments in Share Capital of Ceigall Ayodhya Bypass Private Limited (Subsidiary Co.)	120.33	–

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 63: THE COMPANY HAS SPENT AMOUNT ON CORPORATE SOCIAL RESPONSIBILITY EXPENSES AS BELOW:

Details of corporate social responsibility expenditure:

	Particulars	As at March 31, 2025	As at March 31, 2024
	Amount required to be spent by the Company as per section 135 of companies act		
	Amount approved by the Board to be spent during the year	53.07	37.70
	Add: Amount unspent from the previous year	(7.99)	–
A.	**Amount required to be spent by the Company during the year**	**45.08**	**37.70**
B.	**Amount spent during the year on:**	**69.60**	**45.69**
	(i) Construction / acquisition of any asset	–	–
	(ii) On purposes other than (i) above	69.60	45.69
C.	**Shortfall in CSR activities at the end of the year (A-B)**	**(24.52)**	**(7.99)**
D.	**Provision movement during the year:**		
	Opening provision	4.55	12.07
	Addition during the year	0.81	–
	Utilised during the year	–	7.52
	Closing provision	5.36	4.55
E.	**Related party transactions in relation to Corporate Social Responsibility**	**–**	**–**

F. Reason for shortfall

The holding company has spent INR 25.34 millions in excess of the amount required to be spent for the year ended March 31, 2025 which have been transferred to prepaid account. The shortfall amounting to INR 0.81 million for the year ended March 31, 2025 pertains to ongoing projects by the subsidiaries which has been transferred to separate unspent CSR account subsequent to year end in accordance with the provisions of section 135 (6) of the Companies act, 2013.

G. Nature of CSR activities:

(i) Donations to CSR registered Hospitals, Gurudwaras & Religious Places
(ii) Educational facilities to under privileged and disabled children
(iii) Promotion of sports by way of providing sports equipments and setting up sports events

Details of ongoing projects

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**4.55**	**12.07**
- with Company	–	–
- in CSR unspent account	4.55	12.07
Amount required to be spend during the year	**0.81**	**–**
Interest earned on CSR unspent account	**–**	**–**
Amount spend during the year	**–**	**7.52**
- from Company's bank A/c	–	–
- from CSR unspent account	**–**	**7.52**
Closing Balance	**5.36**	**4.55**
- with Company	–	–
- from CSR unspent account	5.36	4.55

NOTE 64: SEGMENT INFORMATION

i) Basis for Segmentation

a) The Group has identified following business segments viz., Engineering, Procurement and Construction and Built, Operate and Transfer ('BOT') / annuity projects as reportable segments in accordance with Indian Accounting Standard108 "Operating Segment".

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Construction of road and other infra facilities
Annuity Projects	Construction, operation and maintenance of road under concession agreement
Others	Others include Sale of products

b) Identification of Segment

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

(ii) Details of Business Segment information is presented below

Particulars	Engineering Procurement and Construction (EPC)		Annuity Projects		Others		Eliminations		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue										
External Revenue	31,655.19	29,956.05	7,802.79	8,075.19	3,342.18	1,867.97	(8,432.84)	(9,605.69)	34,367.32	30,293.52
Inter-Segment Revenue	–	–	–	–	–	–			–	–
Total Revenue	**31,655.19**	**29,956.05**	**7,802.79**	**8,075.19**	**3,342.18**	**1,867.97**	**(8,432.84)**	**(9,605.69)**	**34,367.32**	**30,293.52**
Segment Expense	28,610.50	26,535.42	7,614.37	7,836.48	3,342.18	1,867.97	(8,483.33)	(9,631.53)	31,083.72	26,608.34
Result										
Segment result	3,044.69	3,420.63	188.42	238.71	–	–	50.49	25.84	3,283.60	3,685.18
Other income	–	–	–	–	612.77	394.19	(50.49)	(25.84)	562.28	368.36
Profit before tax	3,044.69	3,420.63	188.42	238.71	612.77	394.19	–	–	3,845.88	4,053.53
Current tax									939.31	992.66
Deferred tax charge									40.83	17.80
Profit for the year	3,044.69	3,420.63	188.42	238.71	612.77	394.19	–	–	2,865.74	3,043.08
Segment assets	33,781.08	19,205.47	14,095.34	8,717.20	–	–	(9,022.22)	(5,031.05)	38,854.21	22,891.62
Unallocated assets									3,624.05	3,030.31
Total assets	33,781.08	19,205.47	14,095.34	8,717.20	–	–	(9,022.22)	(5,031.05)	42,478.26	25,921.94
Segment liabilities	17,834.56	12,129.56	10,202.23	6,568.93	–	–	(3,996.86)	(1,840.68)	24,039.93	16,857.81
Unallocated liabilities									–	–
Total liabilities	17,834.56	12,129.56	10,202.23	6,568.93	–	–	(3,996.86)	(1,840.68)	24,039.93	16,857.81

(iii) Information about geographical areas

As the Group operates in India only, hence no separate geographical segment is disclosed.

NOTE: 65 INTERESTS IN OTHER ENTITIES

As on March 31, 2025

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent: Ceigall India Limted		**97.58%**	**17,992.44**	**91.91%**	**2,702.48**	**72.10%**	**(7.84)**	**91.84%**	**2,710.33**
Subsidiaries:									
Ceigall Infra Projects Pvt. Ltd.	100%	8.56%	1,578.14	0.14%	4.04	27.90%	-3.04	0.24%	7.07
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	51%	2.42%	446.34	-2.64%	(77.51)	0.00%	–	-2.63%	(77.51)
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	100%	7.42%	1,367.66	15.24%	448.06	0.00%	–	15.18%	448.06
Ceigall Ludhiana Bathinda Greenfield HighwayPvt. Ltd.	100%	-0.01%	(1.32)	-0.02%	(0.55)	0.00%	–	-0.02%	(0.55)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	100%	0.00%	0.04	0.00%	(0.06)	0.00%	–	0.00%	(0.06)
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	100%	2.88%	531.61	-4.34%	(127.72)	0.00%	–	-4.33%	(127.72)
Ceigall Southern Ludhiana Bypass Pvt. Ltd.	100%	0.00%	(0.40)	-0.03%	(0.92)	0.00%	–	-0.03%	(0.92)
Ceigall VRK 11 Pvt. Ltd.	100%	0.31%	57.47	-0.07%	(2.10)	0.00%	–	-0.07%	(2.10)
Ceigall VRK 12 Pvt. Ltd.	100%	0.24%	43.46	-0.06%	(1.78)	0.00%	–	-0.06%	(1.78)
Ceigall Ayodhya Bypass Private Limited	100%	5.76%	1,062.76	-0.06%	(1.82)	0.00%	–	-0.06%	(1.82)
Ceigall Northern Ayodhya Bypass Private Limited	100%	1.48%	272.19	-0.06%	(1.87)	0.00%	–	-0.06%	(1.87)
Ceigall Kanpur Central Bus Terminal Private Limited	100%	0.01%	0.94	0.00%	(0.06)	0.00%	–	0.00%	(0.06)
Intra group eliminations		-26.65%	(4,913.00)	0.00%	0.00	0.00%	–	0.00%	0.00
Total		**100.00%**	**18,438.33**	**100.00%**	**2,940.21**	**100.00%**	**(10.88)**	**100.00%**	**2,951.09**

As on March 31, 2024

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent: Ceigall India Limted		**96.92%**	**8,784.53**	**90.46%**	**2,769.32**	**100.00%**	**(6.02)**	**90.48%**	**2,775.33**
Subsidiaries :									
Ceigall Infra Projects Pvt. Ltd.	100%	14.58%	1,321.69	3.11%	95.23	0.00%	–	3.10%	95.23
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	51%	5.78%	523.84	-0.62%	(19.12)	0.00%	–	-0.62%	(19.12)
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	100%	10.15%	919.61	8.25%	252.68	0.00%	–	8.24%	252.68
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	100%	-0.01%	(0.77)	-0.01%	(0.22)	0.00%	–	-0.01%	(0.22)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	100%	0.00%	0.10	0.10%	2.99	0.00%	–	0.10%	2.99
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	100%	4.60%	416.94	-1.15%	(35.21)	0.00%	–	-1.15%	(35.21)
Ceigall Southern Ludhiana Bypass Pvt. Ltd.	100%	0.01%	0.52	-0.01%	(0.36)	0.00%	–	-0.01%	(0.36)
Ceigall VRK 11 Pvt. Ltd.	100%	0.63%	56.73	-0.06%	(1.95)	0.00%	–	-0.06%	(1.95)
Ceigall VRK 12 Pvt. Ltd.	100%	0.49%	44.48	-0.06%	(1.93)	0.00%	–	-0.06%	(1.93)
Intra group eliminations		-33.14%	(3,003.53)	0.00%	0.00	0.00%	–	0.00%	0.00
Total		**100.00%**	**9,064.13**	**100.00%**	**3,061.44**	**100.00%**	**(6.02)**	**100.00%**	**3,067.46**

NOTE 66: DISCLOSURE PURSUANT TO APPENDIX E OF IND AS 115 FOR SERVICE CONCESSION ARRANGEMENTS

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession arrangement. Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 – Service Concession Arrangement (SCA).

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in millions)	O&M Cost per annum (₹ in millions) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	06-01-2022	02-06-2039	17 years	9,180.00	45.00	06-01-2024
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	11-08-2023	06-08-2040	17 years	6,210.00	27.00	10-08-2025
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	02-06-2023	28-05-2040	17 years	6,840.00	27.00	01-06-2025
Ceigall Ayodhya Bypass Private Limited	28-03-2025	26-10-2042	17.5 years	1,299.20	27.60	28-03-2027
Ceigall Ludhiana Bathinda Greenfield Highways Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not avalable					
Ceigall VRK 11 Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not avalable					
Ceigall VRK 12 Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not avalable					
Ceigall Southern Ludhiana Bypass Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not avalable					
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not avalable					
Ceigall Northern Ayodhya Bypass Private Limited	The appointed date of the project is not received as at reporting date hence the above information is not avalable					
Ceigall Kanpur Central Bus Terminal Private Limited	The appointed date of the project is not received as at reporting date hence the above information is not avalable					

Note:

(i) 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

(iv) The following other terms and conditions includes in accordance with concession agreement.

a) Investment grant from concession grantor: No
b) Infrastructure return at the end of concession period: Yes
c) Investment and renewal obligation: Nil
d) Basis upon which re-pricing or re-negotiation is determined: NA
e) Premium payable to granter: Nil

NOTE 67: RECEIVABLE UNDER SERVICE CONCESSION AGREEMENTS WITH NATIONAL HIGHWAY AUTHORITY OF INDIA

Name of Entity	Description of arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)	
			31-Mar-25	31-Mar-24
Ceigall Malout Abohar Sadhuwali Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis,("DBOT Annuity "or" Hybrid Annuity") the project relating to Four Laning from Malout (Design Km. 45.600, existing Km 80.200 of NH-07) to end of Abohar Bypass (Design Km. 77.600, existing Km 48.200 of NH-07) & from the end of Abohar Bypass Design to CH. Km 0.00 to Sadhuwali (Design Km. 33.000, existing Km 33.000 of NH-62) Design length 65 km in the State of Punjab under Bharatmala Pariyojana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2022-39 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	3986.99	3,195.15
Ceigall Bathinda Dabwali Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design ,build, operate and transfer basis,("DBOT Annuity " or "Hybrid Annuity") the project relating to Six Laning NH-54 Section From Design Chainage Km 0.00 to 27.40 KM on The Jodhpur Romana (Bathinda) To Mandi Dabwali (Punjab/ Haryana Border)on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-40 Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	1886.59	2,082.77
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design ,build, operate and transfer basis,("DBOT Annuity " or "Hybrid Annuity") the project relating to Four Laning Greenfield Jalbhra- Shahbad Section of NH-152G Starts From 0+000 To Km 22+850(Part of Shahbad- Thol Fedral Route) Under The Bharatmala Pariyojana Phase -1 of The State of Haryana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	2997.78	1,338.44

	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	500.10	-
Ceigall Ayodhya Bypass Private Limited	The Company is formed as a special purpose vehicle (SPV) to design ,build, operate and transfer basis,("DBOT Annuity " or "Hybrid Annuity") Construction of 4/6 lane Southern Ayodhya Bypass from km. 5.000 to km. 37.172 (starting near km. 112.540, ending at km. 153.281 of NH-27) of total length of 32.172 km. under NHDP Phase-VII in the state of Uttar Pradesh on Hybrid Annuity Mode (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2024-42 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	1008.35	-

Note: Intra-group turnover and profits on DBFOT construction contracts to be included in consolidated financial statements

Design, Build, Finance, Operate and Transfer (DBFOT) contracts on hybrid annuity method are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenueearned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised

NOTE 68: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	Particulars	As at March 31, 2025	As at March 31, 2024
A.	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	409.93	742.80
B.	The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006,along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
C.	The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	-
D.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	5.20	-
E.	The amount of further interest remaining due and payable even in the succeeding years,untill such date, when the interest dues as above re actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	5.20	-

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No.: 089988
UDIN: 25089988BMINIW5408
Place: New Delhi
Date:08.05.2025

For and on behalf of Board of Directors of
Ceigall India Limited

CHITWON WASON
Whole Time Director
DIN- 10898748

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
Membership No.: 506666

MEGHA KAINTH
Company Secretary
FCS 7639

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Members of **Ceigall India Limited**, will be held on Monday, September 29, 2025, at 2.30 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The venue of the Meeting shall be deemed to be the Registered office of the Company at A-898, Tagore Nagar, Ludhiana Punjab 141001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

   b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditors thereon.

2. To appoint a Director in place of Mr. Ramneek Sehgal (DIN: 01614465) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MR. ARUN GOYAL (DIN: 00009034) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR)] (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Arun Goyal (DIN 00009034), who was appointed as an Independent Director of the Company for a first term of five years from March 01, 2021 to February 28, 2026, being eligible for re-appointment as an Independent Director for the second term and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) and in respect of whom based on performance evaluation, the Nomination and Remuneration Committee has recommended his reappointment to the Board, Consent of Members be and is hereby accorded for re-appointment of Mr. Arun Goyal as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years, commencing from March 1, 2026 up to February 28, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI (LODR), Mr. Arun Goyal, be paid sitting fees of Rs. 10,000/- for attending each meeting of the Board and its Committees and Commission of ₹10,00,000/- (Rupees Ten Lakhs only) on a quarterly basis, in accordance with his existing terms, subject to revision from time to time by the Board on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

4. APPOINTMENT OF SECRETARIAL AUDITORS

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR)] read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), and based on the recommendation(s) of the Audit Committee and approval of the Board of Directors, the approval of members be and is hereby accorded for appointment of M/s Lal Ghai & Associates, a peer reviewed firm (Firm Registration Number : P2014PB033300), practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company, for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, at such terms and conditions including remuneration as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

5. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR FOR FY 2025-26:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of Rs. 55,000/- (Rupees Fifty-Five Thousand only) plus applicable taxes and reimbursement of out-of pocket expenses on actuals, payable to M/s. Khushwinder Kumar & Associates, Cost Accountants (Firm Registration Number 000102), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year 2025-26 be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

6. INCREASE IN BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the special resolution passed by the members of the Company at the Extra – Ordinary General Meeting of the Company held on December 13, 2023 and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors ("the Board") to borrow any sum(s) of money, from time to time, including by way of issuance of debentures/bonds (including FCCBs), at their discretion from bank(s), financial institution(s), any other lending institution(s) or any other person(s) on such security and on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding an aggregate of Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only), notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalize, settle and execute such documents/deeds/ writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

7. CREATION OF CHARGES ON ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY, UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the resolution passed by members of the Company through Extra Ordinary General Meeting (EGM) held on December 13, 2023 and pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors ("the Board") to hypothecate/mortgage/ pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of the Banks/ Financial Institutions/Companies and trustees for the holders of Debentures/Bonds/ other instruments and/ or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds (including FCCBs), and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/securities or for securing any loans of the Company or any other Group Companies or obtaining any other facility, together with interest,

costs, charges, expenses and any other monies payable by the Company within the overall borrowing powers delegated to the Board of Directors from time to time pursuant to section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

8. APPOINTMENT OF DR. SUDHIR RAO HOSHING (DIN: 02460530) AS A DIRECTOR/WHOLE TIME DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re enactment(s) thereof for the time being in force], the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for appointment of Dr. Sudhir Rao Hoshing (DIN: 02460530), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st September, 2025 and who will hold office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the SEBI (LODR) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Dr. Sudhir Rao Hoshing (DIN: 02460530) as a Whole-time Director (Designated as Executive Vice-Chairman) of the Company for a period of 3 years, to hold office from 1st September, 2025 to 31st August, 2028, liable to retire by rotation, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to Dr. Sudhir Rao Hoshing (DIN: 02460530), notwithstanding that in any financial year during his tenure of appointment as Whole time Director, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its sole discretion, deem fit, from time to time provided that the remuneration is in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution."

By Order of the Board of Directors

Sd/-
Megha Kainth
Company Secretary
Membership No. F7639

Date: 29.08.2025
Place: Gurugram

Registered Office:
A-898, Tagore Nagar, Ludhiana Punjab 141001
CIN: L45201PB2022PLC025257
Website: www.ceigall.com
Email: Secretarial@ceigall.com
Tel: 0161-4623666

Notes:

1. Ministry of Corporate Affairs ("**MCA**") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting("AGM") virtually, without physical presence of Members at a common venue. In terms of the said circulars, the 23rd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 22 and available at the Company's website: www.ceigall.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800 21 09911.

3. The Statement pursuant to Section 102 of the Act setting out material facts concerning the special business is annexed herewith. Additional information pursuant to Regulation 36(3) of the SEBI (LODR) and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking appointment and re-appointment at this AGM is furnished as Annexure to this Notice.

4. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting. Corporate Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting by email through its registered email address to secretarial@ceigall.com and cspsdua@gmail.com.

5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to rnt.helpdesk@in.mpms.mufg.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

   For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to rnt.helpdesk@in.mpms.mufg.com.

7. Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent company of Link Intime India Private Limited. Accordingly, the name of RTA of the Company has changed from Link Intime India Private Limited (TSR Consultants Private Limited had merged with Link Intime India Private Limited) to MUFG Intime India Private Limited (MUFG Intime / RTA), w.e.f. December 31, 2024.

8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/ Depositories. Members may kindly note that the Notice convening this AGM and Annual Report for FY 2024-25 will also be available on the Company's website www.ceigall.com, website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members.

9. The Company shall send the physical copy of Annual Report for FY 2024-25 to those Members who have

made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2024-25, may request for the same by sending an email to the Company at secretarial@ceigall.com or RTA at rnt.helpdesk@in.mpms.mufg.com mentioning their Folio No./DP ID and Client ID.

10. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 23rd September, 2025 to Monday, the 29th September, 2025 (both days inclusive).

11. Members seeking any information with regard to Accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

12. Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting and voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

15. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	September 26, 2025 from 09:00 A.M
End of remote e-voting	September 28, 2025 from 05:00 P.M

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

16. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as information only.

17. The members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again.

18. The company has appointed Mr. P S Dua, Practicing Company Secretary (ICSI Membership No. FCS 4552, Certificate of Practice Number 3934), proprietor of M/s. P S Dua & Associates, to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

19. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him/her in writing, who shall countersign the same.

20. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.ceigall.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of result by the Chairman or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The results will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. 29th September 2025.

21. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 22, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the due procedure as mentioned underneath.

22. Instructions for voting through electronic means (e-voting), joining the AGM and other instructions relating thereto are as under:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

i. The voting period begins on September 26, 2025 from 09:00 A.M and ends on September 28, 2025 from 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl web-site www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 – 4886 7000 and 022 – 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.

8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10. Click on the EVSN for the relevant "Ceigall India Limited".

11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS –FOR REMOTE VOTING ONLY.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cspsdua@gmail.com and to the Company at the email address viz; secretarial@ceigall.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ceigall.com. Speakers will be allowed to speak depending upon the availability of time. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ceigall.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. The Company reserves the right to restrict the number of questions and number of speakers to be considered during AGM, depending upon the availability of time for AGM
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.

3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ITEM NO. 3 to 8

Item No. 3 – RE-APPOINTMENT OF MR. ARUN GOYAL (DIN: 00009034) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Arun Goyal was appointed as an Independent Director of the Company for first term of five (5) consecutive years commencing from March 1, 2021 pursuant to the provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)]. His first term will be completed on February 28, 2026.

The Nomination and Remuneration Committee [NRC], after taking into account the performance evaluation report of Mr. Arun Goyal and considering his knowledge acumen, expertise, substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years commencing from March 1, 2026 to February 28, 2031. The NRC has considered his diverse skill, leadership traits, expertise in financial strategy, risk management, and corporate governance and was of the opinion that he meets the skills and capabilities required for the role of Independent Director of the Company.

The Board considers that given Mr. Arun Goyal having professional background, experience and his contribution during his tenure, the continued association of Mr. Arun Goyal would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company. He shall be entitled to receive sitting fees of Rs. 10,000 for attending each meeting of the Board and its Committees, along with a commission of ₹10,00,000/- (Rupees Ten Lakhs only) on a quarterly basis same as his existing terms. The commission & sitting fee may, however, be revised from time to time by the Board on the recommendation of the Nomination and Remuneration Committee (NRC).

The Company has received a declaration from Mr. Arun Goyal confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR). In terms of Regulation 25(8) of the SEBI (LODR), Mr. Arun Goyal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Arun Goyal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any

such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Arun Goyal has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Arun Goyal has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Arun Goyal fulfils the conditions specified in the Act, rules thereunder and the SEBI (LODR) for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his re-appointment are uploaded on the website of the Company at www.ceigall.com. and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In connection with the above, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Mr. Arun Goyal for the office of the director.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI (LODR) and other applicable provisions of the Act and SEBI (LODR), the re-appointment of Mr. Arun Goyal as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Arun Goyal and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

The Board recommends the Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members as a Special Resolution.

Brief profile and other requisite details of Mr. Arun Goyal as required under Regulation 36(3) of SEBI (LODR) and Secretarial Standard-2 issued by ICSI are annexed to this Notice.

Item No. 4 : APPOINTMENT OF SECRETARIAL AUDITORS

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act") other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025–26 to FY 2029–30, to conduct the Secretarial Audit of the Company.

In compliance with the aforesaid provision and Section 204 of Companies Act, 2013, the Board of Directors, on the recommendations the Audit Committee, at their meeting held on 8th August, 2025, approved the appointment of M/s Lal Ghai & Associates, a peer reviewed firm (Firm Registration Number : P2014PB033300), practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (five) years, to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company, for the period beginning from the Financial Year 2025–26 through the Financial Year 2029-30. Secretarial Auditor shall be entitled to Audit fee of ₹90,000/- plus applicable taxes and reimbursement of out-of-pocket expenses for FY 2025–26 and for remaining tenure the Audit fee shall be as mutually agreed between the Board, based on recommendation(s) of the Audit Committee and the Secretarial Auditors from time to time.

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the approval of the Members is sought for appointment of M/s. Lal Ghai & Associates as Secretarial Auditor of the Company to hold office from Financial Year 2025–26 till 2029–30 at such remuneration as may be decided by the Board.

The documents related to appointment of M/s. Lal Ghai & Associates, Practicing Company Secretary are available in document for inspection accessible on the Company's website

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Disclosure under Regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given hereunder:

Proposed Audit fees payable to the Secretarial Auditors	Audit fee of ₹90,000/- FY 2025–26 and for remaining tenure as may be decided by the Board.
Terms of Appointment	5 (five) years from Financial Year 2025–26 till 2029–30
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	NA
Basis of recommendation and Auditor credentials	The Audit Committee, after due consideration, recommended the appointment of **M/s. Lal Ghai & Associates** as the Secretarial Auditor of the Company, taking into account the following credentials: 1. The firm has a longstanding association with the Company. 2. The firm has been in Secretarial Practice for over **11 years**. 3. The firm has extensive exposure to the secretarial practices followed by listed companies. 4. The Secretarial Auditor holds a valid **Peer Review Certificate** as prescribed by the Institute of Company Secretaries of India (ICSI).

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an **Ordinary Resolution**.

Item No. 5: RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR FOR FY 2025–26

As per the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit conducted of its cost records by a cost accountant in practice. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Khushwinder Kumar Singh & Associates, Cost Accountants (Firm Registration Number 000102), as the Cost Auditors to conduct the audit of the cost records of the Company for the FY 2025–26, at a remuneration of Rs. 55,000/- (Rupees Fifty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses on actuals.

In accordance with Section 148(3) of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company.

Accordingly, the members of the Company are requested to ratify remuneration payable to the Cost Auditors for conducting audit of cost records, for the Financial year 2025–26.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members as an Ordinary Resolution.

Item No. 6: INCREASE IN BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the members in General Meeting by passing a Special Resolution, borrow money in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

To support the Company's ongoing growth, business expansion, and long-term strategic objectives, the Company requires greater financial flexibility to raise funds through various sources, including loans and other credit facilities. The Current borrowing limit of ₹7,500 crore, as approved by the members under Sections 180(1)(c) in EGM dated December 13, 2023, may not be sufficient to meet the future funding requirements after taking consideration the growth in the business operation, strategic expansion projects, strengthening the working capital base and foreseeable future plans of the Company.

In order to pursue opportunities that add value, it is crucial for the company to have access to specific funding options within a specified timeframe. This will enable the company to pursue, finance, and successfully complete transactions in the best interest of its stakeholders. Therefore, it is essential to obtain board and members approval for increasing the borrowings limits from 7,500 Crore to 15,000 Crore under section 180(1)(c) of the Companies Act, 2013.

It would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed 15,000 Crores (Rupees Fifteen Thousand Crore Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the resolution as set out in item no. 6 for approval of the members as a Special Resolution.

Item No. 7: CREATION OF CHARGES ON ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY, UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT, 2013

The Members of the Company had at their Extra – Ordinary General Meeting held on 13th December, 2023 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 empowered the Board by way of special resolution to hypothecate/mortgage/pledge and/ or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company, within the overall ceiling prescribed by the members of the Company in terms of Section 180 (1)(c) of the Companies Act, 2013. As the borrowing limit of Section 180 (1)(c) is sought to be enhanced, it is proposed to seek a fresh consent of the members in terms of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the special resolution as set out in item no. 7 for the approval of the members as a Special Resolution.

ITEM NO 8: APPOINTMENT OF DR. SUDHIR RAO HOSHING (DIN: 02460530) AS A WHOLE TIME DIRECTOR OF THE COMPANY

In a dynamic global business environment, diversity on the Board is key to achieving sustainable growth that can generate value for stakeholders. A diverse Board adds value to the Board processes.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 29th August, 2025, approved the appointment of Dr. Sudhir Rao Hoshing (DIN: 02460530) as an Additional Director of the Company with effect from 1st September, 2025. The Board of Directors, at the same meeting, as per the recommendations of the NRC and given the knowledge, background, experience and past performance of Dr. Sudhir Rao Hoshing, decided that it would be in the best interest of the Company to appoint him on the Board as a Whole-time Director, (designated as Executive Vice Chairman) for a period of 3 (Three) years, commencing from 01st September 2025 till 31st August, 2028, subject to the approval of the Members of the Company.

Brief Profile of Dr. Sudhir Rao Hoshing

Dr. Sudhir Rao Hoshing, aged 61 years, is a seasoned professional with nearly 40 years of rich experience in the infrastructure sector, particularly in highways and airports. He has held leadership positions across some of India's most prominent infrastructure companies.

- **Leadership Roles Held**

  - Ex-Chief Mentor and Ex-CEO, **IRB Infrastructure Developers Ltd.** – India's first multinational integrated transport infrastructure developer in the roads and highways sector.
  - Ex-Joint Managing Director & CEO, **IRB Infrastructure Ltd.**
  - Ex-Managing Director, **Modern Road Makers Pvt. Ltd.** (a wholly-owned subsidiary of IRB).
  - Ex-CEO, **Reliance Infrastructure Ltd. (Road Business).**
  - Senior leadership roles with **GMR Group, Punj Lloyd, and Oriental Structures.**

- **Industry Contributions**

  - Life Member of the **Indian Road Congress (IRC)** and the **International Road Federation (IRF)**.
  - Chairperson, **PHD Infrastructure Committee.**
  - Executive Member, **FICCI Infrastructure Committee.**
  - Co-Chair, **CII North Infrastructure Committee.**
  - Frequently contributes thought leadership articles to industry magazines and is a sought-after speaker at national and international forums.

- **Expertise & Achievements**

  - Extensive hands-on experience in **construction, maintenance, design, and financing of road projects across India.**
  - Actively involved in the **construction and operation of civil and defense airports.**
  - Widely recognized for his deep insights, strategic leadership, and valuable perspectives on India's infrastructure sector.

- **Educational Background**

  - **Ph.D. in Road, Highways & Infrastructure Management** – Oxford College of International Studies.
  - **Graduate in Civil Engineering.**
  - **Management Graduate** – ICFAI (Institute of Chartered Financial Analysts of India).

Dr. Hoshing's impeccable track record, domain expertise, and contributions to the infrastructure sector make him a highly respected professional and industry thought leader.

The Company has received notice under Section 160 of the Act from a Member proposing his candidature as a Director of the Company. Dr. Sudhir Rao Hoshing is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed as Director/Whole Time Director on the Board of the Company.

Dr. Sudhir Rao Hoshing satisfies all the conditions set out in Part-1 of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

The Board of Directors, accordingly, considered the following terms and conditions of Dr. Sudhir Rao Hoshing appointment as per the recommendations of the NRC which is in accordance with Schedule V of the Companies Act, 2013:

Terms and Conditions:

1. **Term of Appointment:**
   3 (Three) years with effect from 01st September 2025 till 31st August, 2028.

2. **Remuneration:**
   a. Salary of Rs. 48,00,000/- per annum with authority to the Board of Directors (which expression shall include a committee thereof), to give increment subject to maximum salary of Rs. 2,00,00,000/- per annum.

   b**. Perquisites & Allowances**

   In addition to the Salary, Whole-Time Director shall also be entitled to the following perquisites and allowances:

   - chauffer driven Company Car for official purpose, business promotion and other related activities
   - telephone and internet facility at residence

   - reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.

   c. Perquisites which shall not be included in the computation of the ceiling on remuneration:

   - Contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company
   - Gratuity is payable at the rate not exceeding half a month's salary for every completed year of service.
   - All other benefits as available to the permanent employees of the Company

3. **Other Terms and Conditions:**

   - No sitting fees shall be payable to the Whole Time Director for attending the meetings of the Board of Directors and/or any Committees thereof.
   - His term of office shall be liable to retirement by rotation in accordance with provisions of Sec 152 of the Companies Act, 2013.
   - Maximum Remuneration: Except with the permission of the Members, the remuneration paid shall not exceed the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Dr. Sudhir Rao Hoshing and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

The Board recommends the Resolution set out in Item No. 8 of the accompanying Notice for approval of the Members as a Special Resolution.

Details required under Regulation 36(3) of SEBI (LODR) and Secretarial Standard-2 issued by ICSI and Schedule V of the Companies Act, 2013 are annexed to this Notice.

By Order of the Board of Directors

Sd/-
Megha Kainth
Company Secretary
Membership No. F7639

Date: 29.08.2025
Place: Gurugram

Registered Office:
A-898, Tagore Nagar,
Ludhiana Punjab 141001
CIN: L45201PB2022PLC025257

Website: www.ceigall.com
Email: Secretarial@ceigall.com
Tel: 0161-4623666

ANNEXURE 1

Details Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of SS-2, Secretarial Standard on General Meeting are as given below:

S.No	Particulars	Details		
1	Name, Designation & DIN	Mr. Arun Goyal, Independent Director (DIN: 00009034)	Mr. Ramneek Sehgal, Managing Director (DIN: 01614465)	Dr. Sudhir Rao Hoshing, Whole Time Director (DIN: 02460530)
2	Date of Birth and Age	September 10, 1966 (59 years)	October 11,1981 [44 years]	August 18, 1964 (61 Years)
3	Qualification	CA, B.Com	B.Com	Ph.D. in Road, Highways & Infrastructure Management – Oxford College of International Studies and Graduate in Civil Engineering and Management Graduate-ICFAI (Institute of Chartered Financial Analysts of India)
4	Date of first appointment on the Board	March 1, 2021	July 08, 2002	September 01, 2025
5	Skill and Capabilities required for the role and the manner in which the Directors meet the requirements	As mentioned in the statement annexed to the Notice	Deep understanding, knowledge & expertise with Leadership/ management skills in technical & operational areas of infrastructure and Construction	As mentioned in the statement annexed to the Notice
6	Profile, Experience and Expertise in specific functional areas	He has extensive experience and deep knowledge in corporate accounting, corporate finance, and auditing. Before his association with Ceigall, he was part of the Trident Group, where he played an instrumental role in various financial and strategic initiatives.	He has extensive experience of structural projects, including elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways etc.	As mentioned in the statement annexed to the Notice
7	Terms and conditions of re-appointment	Re-appointed as an Independent Director for a second term of 5 years commencing from March 1, 2026 upto February 28, 2031	Director liable to retire by rotation and being eligible offer himself for re-appointment.	Appointed as a Whole Time Director for 3 years commencing from September 01, 2025 upto August 31, 2028
8	Details of remuneration last drawn (FY 2024-25)	Refer to Corporate Governance section of Annual Report	Refer to Corporate Governance section of Annual Report	First time appointment in Company
9	Details of remuneration sought to be paid	He will be eligible for payment of sitting fees and Commission as per terms and conditions of Appointment.	Same as existing no change	As mentioned in the statement annexed to the Notice

S.No	Particulars	Details		
10	Directorships in Listed Companies and other Directorships	Listed: • C & C Constructions Limited Others: •Ralson (India) Limited • Ceigall Bathinda Dabwali Highways Private Limited •Ceigall Malout Abohar Sadhuwali Highways Private Limited •FLH Technologies Private Limited •Ceigall Infra Projects Private Limited •Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	NIL	Listed: NIL Others: • CDS Infra Projects Limited
11	**Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)** Audit Committee [AC]; Nomination and Remuneration Committee [NRC]; Corporate Social Responsibility [CSR]; Risk management Committee [RMC]; Stakeholders Relationship Committee [SRC]			

Mr. Arun Goyal		Mr. Ramneek Sehgal		Dr. Sudhir Rao Hoshing	
Name of Company	Chairmanship / Membership	Name of Company	Chairmanship / Membership	Name of Company	Chairmanship / Membership
Ceigall India Limited	Chairman – AC; NRC; SRC;	Ceigall India Limited	Chairman -CSR Member – AC	NIL	NIL
C & C Constructions Limited	Member- CSR; RMC				
Ralson (India) Limited	Chairman -AC				
Ceigall Bathinda Dabwali Highways Private Limited	Member -NRC				
Ceigall Malout Abohar Sadhuwali Highways Private Limited					
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	Chairman – NRC				

12	Listed entities from which the Director has resigned from directorship in last three (3) years	NIL	Nil	Nil
13	No. of Board Meetings attended during FY 2024-25	All 13 Board Meeting held in FY 2024-25	12 out of 13 Board Meeting were held in FY 2024-25 .	NA
14	Inter-se relationship with other Directors and Key Managerial Personnel	None	None	None
15	No. of shares held:	Nil	36610894	1004

B. The Disclosures as prescribed in Schedule – V of Companies Act, 2013:

I. General Information:

S.No	Particulars	Details
1	Nature of industry	EPC company with expertise in specialized structural projects, including elevated roads, flyovers, bridges, railway overpasses, tunnels, highways, expressways, and runways.
2	Date or expected date of commencement of Commercial production	08-07-2002
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators (Standalone)	(Amounts in Rs in Million)

Particulars	2022-23 Audited	2023-24 Audited	2024-25 Audited
Gross Revenue	20857.02	29917.96	34379.59
Profit (loss) after Tax	1853.08	2769.32	2702.48
EPS	11.79	17.62	16.07

5	Foreign investments or collaborations, if any.	Nil

II. Information about Whole Time Director:

S.No	Particulars	Dr. Sudhir Rao Hoshing, Whole Time Director (DIN: 02460530)
1	Background details	As mentioned in the statement annexed to the Notice
2	Past Remuneration	First time appointment in Company
3	Recognition or awards	As mentioned in the statement annexed to the Notice
4	Job profile and his suitability	As mentioned in the statement annexed to the Notice
5	Remuneration proposed	As mentioned in the statement annexed to the Notice
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Directors, remuneration paid to him is commensurate with remuneration of similar senior levels in similar sized domestic Companies.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Nil

III. Other Information:

S.No	Particulars	Details
1	Reasons of loss or inadequate profits in the Company	Not Applicable
2	Steps taken or proposed to be taken for improvement	The Company's financial performance has improved substantially in the last two years as compared to FY 2023-24 as it evident from the sales and profits mentioned above. As of March 31, 2025, our total order book stands at ₹1,08,061.66 mn, reflecting a healthy book to- bill ratio. This includes a composition of 82.90% from Roads, Highways, Flyovers, 13.33% from Railways & Metros, 1.32% from bus terminal, 2.45 from tunnels, and 0.04% from airport runways.
3	Expected increase in productivity and profits in measurable terms	Aligned with the government's focus on transforming India's infrastructure, as reflected in this year's budget, we are committed to driving sustainable growth, technical excellence, and operational resilience. Our efforts are focused on delivering high-quality projects that contribute to India's development, leveraging our expertise to create long-term value for all stakeholders as we work towards the vision of a developed nation by 2047.

IV. Disclosures:

The disclosures required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 forms a part of the Notice.



Ceigall India Ltd

Registered Office
A-898, Tagore Nagar
Ludhiana Punjab-141 001, India

Corporate Office
Plot No 452, Udyog Vihar Phase-5.
Near GPO Gurugram, Behind Enkay Tower Gurugram-122016

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