



**Date: 11-11-2025**

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 <b>Scrip Code: 544223</b> <b>ISIN: INEOAG901020</b>	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 <b>Symbol: CEIGALL</b> <b>ISIN: INEOAG901020</b>
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**Subject: Outcome of the Board Meeting held today i.e. November 11 ,2025**

**Dear Sir/Ma'am,**

In continuation of our letter dated October 29, 2025, and in terms of Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], please be informed that the Board of Directors of the Company at its meeting held today i.e., November 11, 2025, inter alia transacted the following businesses: -

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Reports issued by M/s. B D Bansal, Chartered Accountants, Statutory Auditors of the Company for the Quarter and half year ended September 30, 2025, which have been duly reviewed and recommended by the Audit Committee, as are annexed as **Annexure-A**
2. Considered and approved the incorporation of:
  1. A Wholly Owned Subsidiary (“WOS”) in Singapore, and
  2. A Step-Down Subsidiary in Dubai, United Arab Emirates.

The Company shall intimate upon receipt of Certificate of Incorporation as and when the same is issued to the Company.

The Disclosures required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, are attached herewith as **Annexure-B**.

The meeting of the Board commenced at 10:30 A.M. and concluded at 02:50 P.M.

The above information is also placed on the website of the Company [www.ceigallindia.com](http://www.ceigallindia.com)

Kindly take the above on record.

Thanking You,

**For Ceigall India Limited**

**Megha Kainth**  
**Company Secretary**  
**ICSI Membership No: F7639**

**Encl.: As above**

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## **CEIGALL INDIA LIMITED**

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

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

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

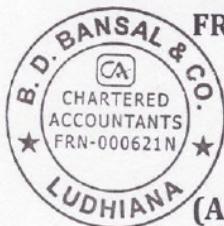
**Independent Auditor's Review Report on the unaudited Quarterly and year to date Standalone Financial Results of Ceigall India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to  
The Board of Directors  
Ceigall India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ceigall India Limited ('the company') for the quarter ended September 30, 2025 and year to date results from April 1, 2025 to September 30, 2025 ('the Statement'), attached herewith, including three jointly controlled operation, CIL-Shiva (JV), CIL-IMC (JV) and CIL-PEL (JV) (hereinafter collectively referred to as 'the Company') being submitted by the Company pursuant to the requirements of Regulation 33 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS-34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



(Anil Kumar Gupta)  
M.No. 089988

UDIN: 25089988BMINWA4632

Place: Ludhiana  
Date: 11.11.2025

# CEIGALL INDIA LIMITED

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

CIN: L45201PB2002PLC025257

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

## Standalone Statement of Assets and Liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	As at	As at
	Sep 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	2,728.62	3,141.27
Capital-Work-in-Progress	-	100.80
Right-of-Use Asset	19.31	4.37
Intangible Assets	2.47	3.23
<b>Financial Assets</b>		
(I) Investments	4,773.46	3,404.04
(II) Loans & Advances	1,210.59	711.85
(III) Other Financial Assets	804.86	962.89
Deferred Tax Assets (Net)	117.41	112.95
Other Non-Current Assets	0.28	0.28
<b>Total Non-Current Assets</b>	<b>9,657.00</b>	<b>8,441.68</b>
<b>Current Assets</b>		
Inventories	898.44	1,036.64
Contract Assets	11,900.16	8,467.42
<b>Financial Assets</b>		
(I) Trade Receivables	10,097.27	8,508.16
(II) Cash and Cash Equivalents	1,108.89	3,776.14
(III) Bank Balances other than Cash & Cash Equivalents	1,223.03	1,629.94
(IV) Loans & Advances	170.93	0.54
(V) Other Financial Assets	447.45	344.62
Current Tax Assets (Net)	65.28	95.93
Other Current Assets	2,275.08	2,298.42
<b>Total Current Assets</b>	<b>28,186.53</b>	<b>26,157.81</b>
<b>Total Assets</b>	<b>37,843.53</b>	<b>34,599.49</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	871.02	871.02
Other Equity	18,171.89	17,121.42
<b>Total Equity</b>	<b>19,042.91</b>	<b>17,992.44</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(I) Borrowings	555.70	1,662.67
(II) Lease Liabilities	5.72	1.22
Non-Current Provisions	41.10	47.23
<b>Total Non-Current Liabilities</b>	<b>602.52</b>	<b>1,711.12</b>
<b>Current Liabilities</b>		
Contract Liabilities	1,876.76	1,645.73
<b>Financial Liabilities</b>		
(I) Borrowings	5,592.39	4,696.37
(II) Trade Payables		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	744.73	405.71
b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	8,885.97	6,874.56
(III) Financial Guarantee Liabilities	-	3.01
(IV) Lease Liabilities	13.93	2.25
(V) Other Financial Liabilities	455.31	312.26
Other Current Liabilities	624.35	949.42
Current Provisions	4.66	6.62
<b>Total Current Liabilities</b>	<b>18,198.10</b>	<b>14,895.93</b>
<b>Total Equity and Liabilities</b>	<b>37,843.53</b>	<b>34,599.49</b>



## CEIGALL INDIA LIMITED

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### Statement Of Unaudited Standalone Financial Results For The Quarter And Half Year Ended September 30, 2025

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	<b>REVENUES:</b>						
	Revenue from Operations	7,869.67	8,183.47	8,097.00	16,053.14	15,827.28	33,847.81
	Other Income	164.16	151.53	146.98	315.69	230.13	531.78
	<b>Total Income (I)</b>	<b>8,033.83</b>	<b>8,335.00</b>	<b>8,243.98</b>	<b>16,368.83</b>	<b>16,057.41</b>	<b>34,379.59</b>
(II)	<b>EXPENSES:</b>						
	Cost of Materials Consumed	1,934.94	2,251.09	2,168.97	4,186.03	4,675.18	9,883.43
	Cost of Construction	4,647.69	4,674.23	4,572.74	9,321.92	8,306.90	18,170.76
	Employee Benefits Expenses	88.66	94.43	89.56	183.09	170.14	383.34
	Finance Costs	207.83	215.93	196.95	423.76	414.42	723.55
	Depreciation and Amortization Expenses	129.28	127.78	119.71	257.06	228.59	514.62
	Other Expenses	280.77	228.76	246.45	509.53	494.78	1,088.20
	<b>Total Expenses (II)</b>	<b>7,289.17</b>	<b>7,592.22</b>	<b>7,394.38</b>	<b>14,881.39</b>	<b>14,290.01</b>	<b>30,763.90</b>
(III)	<b>Profit Before Tax (I-II)</b>	<b>744.66</b>	<b>742.78</b>	<b>849.60</b>	<b>1,487.44</b>	<b>1,767.40</b>	<b>3,615.69</b>
(IV)	<b>Tax Expenses:</b>						
	Current Tax	192.69	185.05	215.02	377.74	445.00	924.58
	Deferred Tax	(6.66)	(1.49)	1.78	(8.15)	(1.58)	(26.90)
	Prior year tax adjustment	-	-	-	-	-	15.53
(V)	<b>Profit from Continued Operations (III-IV)</b>	<b>558.63</b>	<b>559.22</b>	<b>632.80</b>	<b>1,117.85</b>	<b>1,323.98</b>	<b>2,702.48</b>
(VI)	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit & Loss						
	(i) Re-measurement (gain)/loss on defined benefit plans	(8.06)	(6.67)	(1.91)	(14.73)	(4.94)	(10.48)
	(ii) Tax on (i) above	2.03	1.68	0.48	3.71	1.24	2.64
	<b>Total Other Comprehensive Income (VI)</b>	<b>(6.03)</b>	<b>(4.99)</b>	<b>(1.43)</b>	<b>(11.02)</b>	<b>(3.70)</b>	<b>(7.84)</b>
(VII)	<b>Total Comprehensive Income for the Period (V-VI)</b>	<b>564.66</b>	<b>564.21</b>	<b>634.23</b>	<b>1,128.87</b>	<b>1,327.68</b>	<b>2,710.32</b>
(VIII)	<b>Paid up equity share capital (Face value of 5/- each)</b>	<b>871.02</b>	<b>871.02</b>	<b>871.02</b>	<b>871.02</b>	<b>871.02</b>	<b>871.02</b>
(IX)	<b>Other equity (excluding revaluation reserves) as at balance sheet date</b>						<b>17,121.42</b>
(X)	<b>Earnings Per Equity Shares (not annualised for quarters)</b>						
	Basic (In ₹)	3.21	3.21	3.90	6.42	8.16	16.07
	Diluted (In ₹)	3.21	3.21	3.90	6.42	8.16	16.07

See accompanying notes to the unaudited standalone financial results.



## CEIGALL INDIA LIMITED

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### Standalone Statement of Cash Flows

(All amounts in Million INR unless otherwise stated)

Particulars	Half year ended	Half year ended
	Sep 30, 2025	Sep 30, 2024
	(Unaudited)	(Unaudited)
<b>(I) Operating Activities</b>		
Profit Before Tax	1,487.44	1,767.40
<b>Profit Before Tax</b>	<b>1,487.44</b>	<b>1,767.40</b>
<b>Adjustments for -</b>		
Depreciation and amortisation	257.06	228.59
Interest Expense	423.76	414.42
Profit on Sale of Property, Plant & Equipment	(40.58)	(41.75)
Re-measurement gain/(loss) on defined benefit plans	14.73	4.94
Interest Income	(247.54)	(135.27)
<b>Operating profit before working capital adjustments</b>	<b>1,894.87</b>	<b>2,238.33</b>
<b>Adjustments for changes in Working Capital -</b>		
(Increase)/Decrease in Inventories	138.20	(1.42)
(Increase)/Decrease in Trade Receivables	(1,589.11)	(4,176.73)
(Increase)/Decrease in Other Current Financial Assets	67.01	(493.26)
(Increase)/Decrease in Other Current Assets	(3,327.71)	(1,810.41)
Increase/(Decrease) in Trade Payables	2,350.43	2,639.94
Increase/(Decrease) in Long Term Provisions	(6.13)	2.49
Increase/(Decrease) in Short Term Provisions	(1.96)	0.30
Increase/(Decrease) in Other Current Financial Liabilities	143.05	9.15
Increase/(Decrease) in Other Current Liabilities	(78.08)	(562.33)
<b>Cash generated from operations</b>	<b>(409.43)</b>	<b>(2,153.94)</b>
Income Taxes Paid (Net)	(428.78)	(391.61)
<b>Net cash flow from/(used in) Operating Activities (I)</b>	<b>(838.21)</b>	<b>(2,545.55)</b>
<b>(II) Investing Activities</b>		
Purchase of Property, Plant and Equipment	(44.41)	(405.80)
Purchase of Investments	(147.16)	0.19
Sale Proceeds of Property, Plant and Equipment	327.20	306.08
Loans Given	(1,891.39)	62.32
Capital Advances given for purchase of assets	-	(117.48)
Investment in bank deposits having original maturity more than three months (net)	395.10	25.70
Decrease/(increase) in Non Current Financial Assets	-	46.31
Interest Received	247.34	135.27
<b>Net cash flow from/(used in) Investing Activities (II)</b>	<b>(1,113.12)</b>	<b>52.59</b>
<b>(III) Financing Activities</b>		
Proceeds from Non-Current Borrowings	0.00	2,992.06
Repayments of Non-Current Borrowings	(1,382.38)	(4,423.66)
Net Increase/(Decrease) in Short Term Borrowings	1,171.43	(146.78)
Repayments of Lease Liability	(2.80)	(3.46)
Dividend Paid	-	(87.18)
Interest Paid	(423.76)	(414.42)
Share Capital Issued	-	6,842.52
Expense on issue of shares capital	(78.41)	(243.20)
<b>Net cash flow from Financing Activities (III)</b>	<b>(715.92)</b>	<b>4,515.88</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>(2,667.25)</b>	<b>2,022.92</b>
<b>Cash and Cash Equivalents as at Beginning of the Year (A)</b>	<b>3,776.14</b>	<b>2,277.06</b>
<b>Cash and cash equivalents as at the End of the Year (B)</b>	<b>1,108.89</b>	<b>4,299.98</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)</b>	<b>(2,667.25)</b>	<b>2,022.92</b>



NOTES:

- 1 The above unaudited standalone financial results for the quarter ended September 30, 2025 ('the Statement') of Ceigall India Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 10, 2025 and November 11, 2025. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 ( as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor has performed limited review of these standalone financial results.
- 2 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 3 Investors can view the unaudited standalone financial results of the Company for the quarter ended September 30, 2025 on the Company's website [www.ceigall.com](http://www.ceigall.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 4 Previous quarter/year ended figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classifications.

For Ceigall India Limited



Ramneek Singh  
Managing Director  
DIN: 01614465  
Place: Gurugram  
Date: 11.11.2025



**Independent Auditor's Review Report on the Unaudited quarterly and year to date Consolidated Financial Results of Ceigall India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ceigall India Limited ("the Parent"), along with three jointly controlled operations (hereinafter collectively referred to as "the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

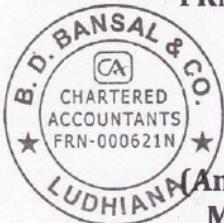
Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Ceigall IMC JV	Jointly controlled operations
2	Ceigall Shiva JV	Jointly controlled operations
3	Ceigall PEL JV	Jointly controlled operations
4	R.K. Infra	Joint venture
5	Ceigall Infra Projects Pvt. Ltd.	Subsidiary Company
6	Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	Subsidiary Company
7	Ceigall Southern Ludhiana Bypass Private Limited	Subsidiary Company
8	Ceigall VRK 11 Private Limited	Subsidiary Company



9	Ceigall VRK 12 Private Limited	Subsidiary Company
10	Ceigall Northern Ayodhya Bypass Private Limited	Subsidiary Company
11	Ceigall Ayodhya Bypass Private Limited	Subsidiary Company
12	Ceigall Kanpur Central Bus Terminal Private Limited	Subsidiary Company
13	Ceigall Bathinda Dabwali Highways Pvt. Ltd.	Step-Down Subsidiaries
14	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	Step-Down Subsidiaries
15	Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd	Step-Down Subsidiaries
16	Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd	Step-Down Subsidiaries

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of eleven subsidiary companies (including four step down subsidiaries), whose interim financial results reflect (before consolidation adjustments) total assets of Rs. 18534.68 million as at September 30, 2025 and total revenues of Rs. 3162.89 million and Rs. 5450.76 million, total net profit after tax of Rs. -2.02 million and Rs. -34.98 million and total comprehensive income of Rs. -2.02 million and Rs. -34.98 million for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, and cash flows (net) of Rs. -492.00 million year for the period from April 1, 2025 to September 30, 2025, as included in the Statement. These interim financial results also include the group share of net profit of Rs. 5.82 million and Rs. 16.90 million and total comprehensive income of Rs. 5.82 million and Rs. 16.90 million, for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively as considered in the consolidated financial statements, in respect of one joint venture, whose interim financial results have not been audited by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step down subsidiaries and joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion is not modified in respect of the above matter.

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



**(Anil Kumar Gupta)**  
**M.No. 089988**

**UDIN: 25089988BMINWB5539**

**Place: Ludhiana**  
**Date: 11.11.2025**

# CEIGALL INDIA LIMITED

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

CIN: L45201PB2002PLC025257

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

## Consolidated Statement of Assets and Liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	As at	As at
	Sep 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,237.63	3,383.97
Capital-Work-in-Progress	104.34	232.48
Right-of-Use Asset	19.31	4.37
Intangible Assets	2.47	3.23
<b>Financial Assets</b>		
(I) Investments	74.36	57.43
(II) Other Financial Assets	804.91	1,007.94
(III) Receivable Under Service Concessions Arrangements	14,194.97	10,235.89
Deferred Tax Assets (Net)	48.38	44.82
Other Non-Current Assets	171.54	154.31
<b>Total Non-Current Assets</b>	<b>18,657.91</b>	<b>15,124.44</b>
<b>Current Assets</b>		
Inventories	898.44	1,036.64
Contract Assets	11,912.61	8,484.09
<b>Financial Assets</b>		
(I) Trade Receivables	4,879.28	6,758.41
(II) Cash and Cash Equivalents	1,241.54	4,396.14
(III) Bank Balances other than Cash & Cash Equivalents	1,722.18	1,943.09
(IV) Loans & Advances	500.50	0.55
(V) Other Financial Assets	645.66	301.35
(VI) Receivable Under Service Concessions Arrangements	151.23	143.92
Current Tax Assets (Net)	96.72	186.42
Other Current Assets	4,680.90	4,103.21
<b>Total Current Assets</b>	<b>26,729.06</b>	<b>27,353.82</b>
<b>Total Assets</b>	<b>45,386.97</b>	<b>42,478.26</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	871.02	871.02
Other Equity	18,499.27	17,454.94
Non-Controlling Interest	75.66	112.37
<b>Total Equity</b>	<b>19,445.95</b>	<b>18,438.33</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(I) Borrowings	7,172.53	8,513.28
(II) Lease Liabilities	5.72	1.22
Non-Current Provisions	41.22	47.33
<b>Total Non-Current Liabilities</b>	<b>7,219.47</b>	<b>8,561.83</b>
<b>Current Liabilities</b>		
Contract Liabilities	1,611.11	1,380.09
<b>Financial Liabilities</b>		
(I) Borrowings	6,239.11	5,453.58
(II) Lease Liability	13.92	2.25
(III) Trade Payables		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	744.75	409.93
b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	8,770.29	6,843.93
(IV) Other Financial Liabilities	508.82	345.63
Other Current Liabilities	828.89	1,035.26
Current Provisions	4.66	7.43
<b>Total Current Liabilities</b>	<b>18,721.55</b>	<b>15,478.10</b>
<b>Total Equity and Liabilities</b>	<b>45,386.97</b>	<b>42,478.26</b>



## CEIGALL INDIA LIMITED

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

CIN: L45201PB2002PLC025257

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

### Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended September 30, 2025

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	<b>REVENUES:</b>						
	Revenue from Operations	8,065.71	8,381.78	7,721.89	16,447.49	15,945.84	34,367.32
	Other Income	166.52	144.38	146.21	310.90	224.34	562.28
	<b>Total Income (I)</b>	<b>8,232.23</b>	<b>8,526.16</b>	<b>7,868.10</b>	<b>16,758.39</b>	<b>16,170.18</b>	<b>34,929.60</b>
(II)	<b>EXPENSES:</b>						
	Cost of Materials Consumed	1,934.94	2,251.09	2,188.01	4,186.03	4,956.04	10,168.62
	Cost of Construction	4,598.41	4,667.90	3,952.81	9,266.31	7,597.26	17,458.35
	Employee Benefits Expenses	91.70	95.79	95.67	187.49	188.38	398.93
	Finance Costs	372.87	420.08	353.88	792.95	699.68	1,343.57
	Depreciation and Amortization Expenses	157.58	141.26	140.65	298.84	274.61	556.61
	Other Expenses	304.45	275.81	255.07	580.26	533.01	1,157.64
	<b>Total Expenses (II)</b>	<b>7,459.95</b>	<b>7,851.93</b>	<b>6,986.09</b>	<b>15,311.88</b>	<b>14,248.98</b>	<b>31,083.72</b>
(III)	<b>Profit Before Tax (I-II)</b>	<b>772.28</b>	<b>674.23</b>	<b>882.01</b>	<b>1,446.51</b>	<b>1,921.20</b>	<b>3,845.88</b>
(IV)	<b>Tax Expenses:</b>						
	Current Tax	193.74	185.05	210.13	378.79	454.99	925.70
	Deferred Tax	16.93	(24.20)	16.55	(7.27)	32.29	40.83
	Prior year tax adjustment	-	-	-	-	-	13.61
(V)	<b>Profit from Continued Operations (III-IV)</b>	<b>561.61</b>	<b>513.38</b>	<b>655.33</b>	<b>1,074.99</b>	<b>1,433.92</b>	<b>2,865.74</b>
(VI)	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit & Loss						
	(i) Re-measurement (gain)/loss on defined benefit plans	(8.06)	(6.68)	(7.21)	(14.74)	(9.58)	(14.54)
	(ii) Tax on (i) above	2.03	1.68	1.82	3.71	2.40	3.66
	<b>Total Other Comprehensive Income (VI)</b>	<b>(6.03)</b>	<b>(5.00)</b>	<b>(5.39)</b>	<b>(11.03)</b>	<b>(7.18)</b>	<b>(10.88)</b>
(VII)	<b>Total Comprehensive Income for the Period (V-VI)</b>	<b>567.64</b>	<b>518.38</b>	<b>660.72</b>	<b>1,086.02</b>	<b>1,441.10</b>	<b>2,876.62</b>
	<b>Net Profit attributable to</b>						
	(i) Owners of the Company	579.90	531.79	673.17	1,111.69	1,467.21	2,940.21
	(ii) Non-Controlling Interest	(18.29)	(18.41)	(17.84)	(36.70)	(33.29)	(74.47)
	<b>Other Comprehensive Income attributable to</b>						
	(i) Owners of the Company	(6.03)	(5.00)	(5.39)	(11.03)	(7.18)	(10.88)
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>						
	(i) Owners of the Company	585.93	536.79	678.56	1,122.72	1,474.39	2,951.09
	(ii) Non-Controlling Interest	(18.29)	(18.41)	(17.84)	(36.70)	(33.29)	(74.47)
(VIII)	<b>Paid up equity share capital (Face value of 5/- each)</b>	<b>871.02</b>	<b>871.02</b>	<b>871.02</b>	<b>871.02</b>	<b>871.02</b>	<b>871.02</b>
(IX)	<b>Other equity (excluding revaluation reserves) as at balance sheet date</b>						<b>17,454.94</b>
(X)	<b>Earnings Per Equity Shares (not annualised for quarters)</b>						
	Basic (In ₹)	3.22	2.95	4.04	6.17	8.84	17.04
	Diluted (In ₹)	3.22	2.95	4.04	6.17	8.84	17.04

See accompanying notes to the unaudited consolidated financial results.



## CEIGALL INDIA LIMITED

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### Consolidated Statement Of Cash Flows

(All amounts in Million INR unless otherwise stated)

Particulars	Half year ended	Half year ended
	Sep 30, 2025	Sep 30, 2024
	(Unaudited)	(Unaudited)
<b>(I) Operating Activities</b>		
Profit Before Tax	1,446.51	1,921.21
<b>Profit Before Tax</b>	<b>1,446.51</b>	<b>1,921.21</b>
Adjustments for -		
Depreciation and amortisation	298.84	274.61
Interest Expense	792.95	699.68
Profit on Sale of Property, Plant & Equipment	(40.82)	(41.75)
Re-measurement gain/(loss) on defined benefit plans	14.74	9.58
Interest Income	(245.64)	(133.74)
<b>Operating profit before working capital adjustments</b>	<b>2,266.58</b>	<b>2,729.59</b>
<b>Adjustments for changes in Working Capital -</b>		
(Increase)/Decrease in Inventories	138.20	166.81
(Increase)/Decrease in Trade Receivables	1,879.13	(3,072.21)
(Increase)/Decrease in Other Current Financial Assets	(4,140.85)	(2,381.71)
(Increase)/Decrease in Other Current Assets	(3,839.02)	(1,631.83)
Increase/(Decrease) in Trade Payables	2,261.18	2,042.24
Increase/(Decrease) in Non Current Provisions	(6.11)	2.70
Increase/(Decrease) in Current Provisions	(2.77)	(2.59)
Increase/(Decrease) in Other Current Financial Liabilities	163.19	12.77
Increase/(Decrease) in Other Current Liabilities	24.64	(438.24)
<b>Cash generated from operations</b>	<b>(1,255.83)</b>	<b>(2,572.47)</b>
Income Taxes Paid (Net)	(475.51)	(472.77)
<b>Net cash flow from/(used in) Operating Activities (I)</b>	<b>(1,731.34)</b>	<b>(3,045.24)</b>
<b>(II) Investing Activities</b>		
Purchase of Property, Plant and Equipment	(330.95)	(235.24)
Sale Proceeds of Property, Plant and Equipment	333.23	207.31
Loans Given	(499.95)	0.01
Capital Advances given for purchase of assets	(14.93)	(117.48)
Investment in bank deposits having original maturity more than three months (net)	254.09	(112.67)
Decrease/(increase) in Non Current Financial Assets	-	46.31
Interest Received	245.64	133.74
<b>Net cash flow from/(used in) Investing Activities (II)</b>	<b>(12.87)</b>	<b>(78.02)</b>
<b>(III) Financing Activities</b>		
Net Proceeds/(Repayments) from Non-Current Borrowings	(1,726.65)	(621.77)
Net Increase/Decrease in Short Term Borrowings	1,171.43	(47.77)
Repayments of Lease Liability	16.18	(45.04)
Dividend Paid	0.00	(87.18)
Interest Paid	(792.95)	(699.68)
Proceeds from Issue of Equity Share Capital	-	6,842.52
Expense on issue of Equity shares	(78.40)	(243.20)
<b>Net cash flow from Financing Activities (III)</b>	<b>(1,410.39)</b>	<b>5,097.88</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>(3,154.60)</b>	<b>1,974.62</b>
<b>Cash and Cash Equivalents as at the Beginning of the Year (A)</b>	<b>4,396.14</b>	<b>2,428.74</b>
<b>Cash and Cash Equivalents as at the End of the Year (B)</b>	<b>1,241.54</b>	<b>4,403.36</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)</b>	<b>(3,154.60)</b>	<b>1,974.62</b>



# CEIGALL INDIA LIMITED

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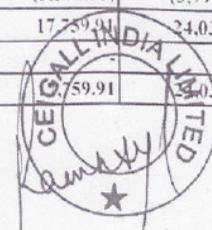
CIN: L45201PB2002PLC025257

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

## Segmentwise Consolidated Revenue, Results, Assets & Liabilities

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Engineering, Procurement and Construction	7,171.49	7,258.00	7,695.12	14,429.49	15,844.66	31,655.19
	Annuity Projects	3,154.03	2,276.36	756.21	5,430.39	3,231.69	7,802.79
	Others	749.16	939.27	471.70	1,688.43	1,123.08	3,342.18
	Eliminations	(3,008.97)	(2,091.85)	(1,201.14)	(5,100.82)	(4,253.59)	(8,432.84)
	<b>Total Revenue</b>	<b>8,065.71</b>	<b>8,381.78</b>	<b>7,721.89</b>	<b>16,447.49</b>	<b>15,945.84</b>	<b>34,367.32</b>
<b>2</b>	<b>Segment Expense</b>						
	Engineering, Procurement and Construction	6,594.03	6,703.18	7,027.42	13,297.21	14,307.10	28,610.50
	Annuity Projects	3,158.15	2,327.40	700.54	5,485.55	3,099.67	7,614.37
	Others	749.16	939.27	471.70	1,688.43	1,123.08	3,342.18
	Eliminations	(3,041.39)	(2,117.92)	(1,213.57)	(5,159.31)	(4,280.87)	(8,483.33)
	<b>Total</b>	<b>7,459.95</b>	<b>7,851.93</b>	<b>6,986.09</b>	<b>15,311.88</b>	<b>14,248.98</b>	<b>31,083.72</b>
<b>3</b>	<b>Segment Results</b>						
	Engineering, Procurement and Construction	577.46	554.82	667.70	1,132.28	1,537.56	3,044.69
	Annuity Projects	(4.12)	(51.04)	55.67	(55.16)	132.02	188.42
	Others	-	-	-	-	-	-
	Eliminations	32.42	26.07	12.43	58.49	27.28	50.49
	<b>Total</b>	<b>605.76</b>	<b>529.85</b>	<b>735.80</b>	<b>1,135.61</b>	<b>1,696.86</b>	<b>3,283.60</b>
	<b>Other income</b>						
	Engineering, Procurement and Construction	-	-	-	-	-	-
	Annuity Projects	-	-	-	-	-	-
	Others	198.94	170.45	158.64	369.39	251.61	612.77
	Eliminations	(32.42)	(26.07)	(12.43)	(58.49)	(27.27)	(50.49)
	<b>Total</b>	<b>166.52</b>	<b>144.38</b>	<b>146.21</b>	<b>310.90</b>	<b>224.34</b>	<b>562.28</b>
	<b>Profit before tax</b>	<b>772.28</b>	<b>674.23</b>	<b>882.01</b>	<b>1,446.51</b>	<b>1,921.20</b>	<b>3,845.88</b>
	Current tax	193.74	185.05	210.13	378.79	454.99	939.31
	Deferred tax charge	16.93	(24.20)	16.55	(7.27)	32.29	40.83
	<b>Profit for the year</b>	<b>561.61</b>	<b>513.38</b>	<b>655.33</b>	<b>1,074.99</b>	<b>1,433.92</b>	<b>2,865.74</b>
<b>4</b>	<b>Segment Assets</b>						
	Engineering, Procurement and Construction	38,416.02	36,111.58	27,838.03	38,416.02	27,838.03	33,781.08
	Annuity Projects	18,534.68	15,489.34	10,765.68	18,534.68	10,765.68	14,095.34
	Others	-	-	-	-	-	-
	Eliminations	(14,927.47)	(11,298.19)	(6,651.82)	(14,927.47)	(6,651.82)	(9,022.21)
	<b>Total</b>	<b>42,023.23</b>	<b>40,302.73</b>	<b>31,951.89</b>	<b>42,023.23</b>	<b>31,951.89</b>	<b>38,854.21</b>
	Add: Unallocated	3,363.74	3,560.49	2,825.39	3,363.74	2,825.39	3,624.05
	<b>Total Assets</b>	<b>45,386.97</b>	<b>43,863.22</b>	<b>34,777.28</b>	<b>45,386.97</b>	<b>34,777.28</b>	<b>42,478.26</b>
<b>5</b>	<b>Segment Liabilities</b>						
	Engineering, Procurement and Construction	20,310.12	19,067.84	12,845.00	20,310.12	12,845.00	17,834.56
	Annuity Projects	13,954.35	11,569.66	8,424.61	13,954.35	8,424.61	10,202.23
	Others	-	-	-	-	-	-
	Eliminations	(8,323.45)	(5,714.57)	(3,509.70)	(8,323.45)	(3,509.70)	(3,996.86)
	<b>Total</b>	<b>25,941.02</b>	<b>24,922.93</b>	<b>17,759.91</b>	<b>25,941.02</b>	<b>17,759.91</b>	<b>24,039.93</b>
	Add: Unallocated	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>25,941.02</b>	<b>24,922.93</b>	<b>17,759.91</b>	<b>25,941.02</b>	<b>17,759.91</b>	<b>24,039.93</b>



**NOTES:**

- 1 The above unaudited consolidated financial results for the quarter ended September 30, 2025 ('the Statement') of Ceigall India Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 10, 2025 and November 11, 2025. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor has performed limited review of these consolidated financial results.
- 2 Investors can view the unaudited consolidated financial results of the Company for the quarter ended September 30, 2025 on the Company's website [www.ceigall.com](http://www.ceigall.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 3 Previous quarter/year ended figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classifications.

For Ceigall India Limited



Ramneek Sehgal  
Managing Director  
DIN: 01614465  
Place: Gurugram  
Date: 11.11.2025



Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Sr. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					Notes				
	Name	PAN	Name	PAN								Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)		Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (endusage)	
1	Ceigall India Limited	222299992	Mr. MP Singh	222299992	Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence	Dividend paid		N.A.			0.00	0.00	0.00												
2	Ceigall India Limited	222299992	Mr. MP Singh	222299992	Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.00	0.00												
3	Ceigall India Limited	222299992	Mr. Rameek Sehgal	222299992	Key Management Personnel	Remuneration		N.A.			57.04	0.00	0.00												
4	Ceigall India Limited	222299992	Mr. Rameek Sehgal	222299992	Key Management Personnel	Any other transaction	Rent Received		N.A.		4.20	0.00	0.00												
5	Ceigall India Limited	222299992	Mr. Rameek Sehgal	222299992	Key Management Personnel	Any other transaction	Rent Paid		N.A.		1.00	0.00	0.00												
6	Ceigall India Limited	222299992	Mr. Rameek Sehgal	222299992	Key Management Personnel	Dividend paid		N.A.			0.00	0.00	0.00												
7	Ceigall India Limited	222299992	Mr. Rameek Sehgal	222299992	Key Management Personnel	Any other transaction	Investment in Joint Venture		N.A.		0.00	0.00	0.00												
8	Ceigall India Limited	222299992	Mr. Rameek Sehgal	222299992	Key Management Personnel	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	12.99	2.62												
9	Ceigall India Limited	222299992	Mr. Puneet Singh Narula	222299992	Key Management Personnel	Remuneration		N.A.			0.00	0.00	0.00												
10	Ceigall India Limited	222299992	Mr. Puneet Singh Narula	222299992	Key Management Personnel	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.28	0.00												
11	Ceigall India Limited	222299992	Mr. Kapil Agarwal	222299992	Key Management Personnel	Remuneration		N.A.			2.34	0.00	0.00												
12	Ceigall India Limited	222299992	Mr. Kapil Agarwal	222299992	Key Management Personnel	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.27	0.32												
13	Ceigall India Limited	222299992	Mr. Sanjit Arora	222299992	Key Management Personnel	Remuneration		N.A.			0.00	0.00	0.00												
14	Ceigall India Limited	222299992	Mr. Sanjit Arora	222299992	Key Management Personnel	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.00	0.00												
15	Ceigall India Limited	222299992	Mr. Utkarsh Gupta	222299992	Key Management Personnel	Remuneration		N.A.			0.37	0.00	0.00												
16	Ceigall India Limited	222299992	Mr. Utkarsh Gupta	222299992	Key Management Personnel	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.00	0.00												
17	Ceigall India Limited	222299992	Smt. Megha Kaith	222299992	Key Management Personnel	Remuneration		N.A.			1.66	0.00	0.00												
18	Ceigall India Limited	222299992	Smt. Megha Kaith	222299992	Key Management Personnel	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.24	0.23												
19	Ceigall India Limited	222299992	Mr. Chitwon Wason	222299992	Key Management Personnel	Remuneration		N.A.			1.57	0.00	0.00												
20	Ceigall India Limited	222299992	Mr. Chitwon Wason	222299992	Key Management Personnel	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.22	0.22												
21	Ceigall India Limited	222299992	Mr. Sudhir Rao Hoshing	222299992	Key Management Personnel	Remuneration		N.A.			0.40	0.00	0.00												
22	Ceigall India Limited	222299992	Mr. Sudhir Rao Hoshing	222299992	Key Management Personnel	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.00	0.00												
23	Ceigall India Limited	222299992	Mrs. Paramit Kaur	222299992	Relative of KMP	Dividend paid		N.A.			0.00	0.00	0.00												
24	Ceigall India Limited	222299992	Mrs. Saran Sehgal	222299992	Relative of KMP	Remuneration		N.A.			0.75	0.00	0.00												
25	Ceigall India Limited	222299992	Mrs. Saran Sehgal	222299992	Relative of KMP	Dividend paid		N.A.			0.00	0.00	0.00												
26	Ceigall India Limited	222299992	Mrs. Saran Sehgal	222299992	Relative of KMP	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.25	0.00												
27	Ceigall India Limited	222299992	Mrs. Auneet Luthra	222299992	Relative of KMP	Remuneration		N.A.			0.75	0.00	0.00												
28	Ceigall India Limited	222299992	Mrs. Auneet Luthra	222299992	Relative of KMP	Any other transaction	Consultant Fees		N.A.		3.00	0.00	0.00												
29	Ceigall India Limited	222299992	Mrs. Auneet Luthra	222299992	Relative of KMP	Dividend paid		N.A.			0.00	0.00	0.00												
30	Ceigall India Limited	222299992	Mrs. Auneet Luthra	222299992	Relative of KMP	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.41	0.17												
31	Ceigall India Limited	222299992	Mr. Kanwaldeep Singh Luthra	222299992	Relative of KMP	Dividend paid		N.A.			0.00	0.00	0.00												
32	Ceigall India Limited	222299992	M/A. Rameek Sehgal & Sons (HUF)	222299992	Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence	Dividend paid		N.A.			0.00	0.00	0.00												
33	Ceigall India Limited	222299992	Mr. Arun Goyal	222299992	Non Executive & Independent Directors	Remuneration		N.A.			2.00	0.00	0.00												
34	Ceigall India Limited	222299992	Mr. Arun Goyal	222299992	Non Executive & Independent Directors	Any other transaction	Sitting Fees Paid		N.A.		0.16	0.00	0.00												
35	Ceigall India Limited	222299992	Mr. Arun Goyal	222299992	Non Executive & Independent Directors	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.02	0.00												
36	Ceigall India Limited	222299992	Mr. Vishal Anand	222299992	Non Executive & Independent Directors	Any other transaction	Sitting Fees Paid		N.A.		0.08	0.00	0.00												
37	Ceigall India Limited	222299992	Mr. Vishal Anand	222299992	Non Executive & Independent Directors	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.02	0.00												
38	Ceigall India Limited	222299992	Mrs. Gurpreet Kaur	222299992	Non Executive & Independent Directors	Any other transaction	Sitting Fees Paid		N.A.		0.09	0.00	0.00												
39	Ceigall India Limited	222299992	Mrs. Gurpreet Kaur	222299992	Non Executive & Independent Directors	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.01	0.00												
40	Ceigall India Limited	222299992	Mrs. Anisha Motwani	222299992	Non Executive & Independent Directors	Remuneration		N.A.			2.00	0.00	0.00												
41	Ceigall India Limited	222299992	Mrs. Anisha Motwani	222299992	Non Executive & Independent Directors	Any other transaction	Sitting Fees Paid		N.A.		0.09	0.00	0.00												
42	Ceigall India Limited	222299992	Mrs. Anisha Motwani	222299992	Non Executive & Independent Directors	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.01	0.00												
43	Ceigall India Limited	222299992	M/S R.K. Infra	222299992	Joint Ventures	Any other transaction	Expenditure of Contract Work		N.A.		5000.00	0.00	0.00												
44	Ceigall India Limited	222299992	M/S R.K. Infra	222299992	Joint Ventures	Any other transaction	Purchase of Materials & Fixed Assets		N.A.		7.06	0.00	0.00												
45	Ceigall India Limited	222299992	M/S R.K. Infra	222299992	Joint Ventures	Any other transaction	Hiring Charges		N.A.		1000.52	0.00	0.00												
46	Ceigall India Limited	222299992	M/S R.K. Infra	222299992	Joint Ventures	Any other transaction	Sale of Materials & Fixed Assets		N.A.		535.60	0.00	0.00												
47	Ceigall India Limited	222299992	M/S R.K. Infra	222299992	Joint Ventures	Any other transaction	Re-Imbursement of Expenses		N.A.		0.64	0.00	0.00												
48	Ceigall India Limited	222299992	M/S R.K. Infra	222299992	Joint Ventures	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	50.17	60.32												
49	Ceigall India Limited	222299992	M/S R.K. Infra	222299992	Joint Ventures	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	148.75	164.62												
50	Ceigall India Limited	222299992	M/S R.K. Infra	222299992	Joint Ventures	Investment		N.A.			0.00	10.00	10.00												
51	Ceigall India Limited	222299992	Ceigall Hospitality	222299992	Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence	Purchase of goods or services		N.A.			40.00	3.34	0.00												
52	Ceigall India Limited	222299992	Ceigall Hospitality	222299992	Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.96	0.79												
53	Ceigall India Limited	222299992	KSL Consultant	222299992	Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence	Any other transaction	Consultant Fees		N.A.		10.00	0.00	0.00												
54	Ceigall India Limited	222299992	KSL Consultant	222299992	Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence	Any other transaction	Balance outstanding (Payable)		N.A.		0.00	0.43	0.43												
55	Ceigall India Limited	222299992	Ceigall Infra Projects Pvt. Ltd.	222299992	Subsidiary including Step-Down Subsidiaries	Any other transaction	Services Availed-Contract Work		N.A.		5000.00	0.00	0.00												
56	Ceigall India Limited	222299992	Ceigall Infra Projects Pvt. Ltd.	222299992	Subsidiary including Step-Down Subsidiaries	Any other transaction	Subsidiary including Step-Down Subsidiaries		N.A.		1000.00	0.00	0.00												
57	Ceigall India Limited	222299992	Ceigall Infra Projects Pvt. Ltd.	222299992	Subsidiary including Step-Down Subsidiaries	Any other transaction	Sale of Fixed Assets		N.A.		1.61	0.00	0.00												





**Date: November 03, 2025**

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

Dear Sir,

**Re: Final Monitoring Agency report of Ceigall India Limited for Q2 FY2026**

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

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2026.

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

We thank you for your kind cooperation extended during the course of Q2 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards

For ICRA Limited

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.11.03  
13:03:09 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence  
[Parul.goyal@icraindia.com](mailto:Parul.goyal@icraindia.com)

## MONITORING AGENCY REPORT

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

**For quarter ended:** September 30, 2025

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

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

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

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

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

**Signature:**

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.11.03  
13:02:26 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence

Analyst: Sweety Shaw  
QA: Dhvani Vinchhi

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

Promoters
Ramneek Sehgal
Ramneek Sehgal and Sons HUF
RS Family Trust

Source: BSE

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

Closing date- August 05, 2024

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

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

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

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

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

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

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account/Corresponding Bank Statement	INR 0.158 crore originally allocated for the Object, "Repayment/ prepayment, in full or in part, of certain borrowings availed by company or its subsidiary", have been redirected to General Corporate Purposes	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

#### 4. Details of the object(s) to be monitored.

##### (i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Purchase of equipment</i>	<i>Prospectus</i>	<i>99.789</i>	-	<i>No Comments</i>			
2	<i>Repayment/ prepayment, in full or in part, of certain borrowings availed by:</i>	<i>Prospectus</i>	-	-	<i>No Comments</i>			
a)	<i>The Company</i>	-	<i>384.573</i>	-				
b)	<i>Subsidiary, Ceigall Infra Projects Private Limited</i>	-	<i>28.827</i>	-				
3	<i>General corporate purposes</i>	<i>Prospectus</i>	<i>139.119</i>	<i>139.277</i>	<i>Funds amounting to INR 0.158 originally allocated for the Object, "Repayment/ prepayment, in full or in part, of certain borrowings availed by company or its subsidiary", have been redirected to General Corporate Purposes</i>			
<b>Total</b>			<b>652.308</b>	<b>652.466</b>				

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

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	<i>Issue Related Expenses</i>	-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus	31.944	23.648	5.560	29.208	2.736	The issuer has utilized the proceeds of INR 0.39 crore as a reimbursement for the expenditure which was funded through its internal accruals		
<b>Objects for utilization of Net Proceeds</b>										
1	<i>Purchase of equipment</i>	-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus	99.789	99.789	-	99.789	NIL	No comments		
2	<i>Repayment/ prepayment, in full or in part, of certain borrowings availed by:</i>									
a)	<i>The Company</i>	<b>Same as Above</b>	384.573	384.480	-	384.480	NIL	Balance amount of INR 0.093 crore has been adjusted in GCP		
b)	<i>Subsidiary, Ceigall Infra Projects Private Limited</i>	<b>Same as Above</b>	28.827	28.762	-	28.762	NIL	Balance amount of INR 0.065 crore has		

								<i>been adjusted in GCP</i>		
<b>3</b>	<b>General corporate purposes</b>	<b>Same as above</b>	<b>139.277</b>	<b>139.277</b>	<b>-</b>	<b>139.277</b>	<b>NIL</b>	<b>No comments</b>		
	<b>Total</b>		<b>684.410</b>	<b>675.956</b>	<b>5.560</b>	<b>681.516</b>	<b>2.736</b>			

Note: Revised cost as per point no 4(i) above

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
<b>1</b>	<i>Balance in Public offer Account- A/C No- 57500001548998**</i>	<i>5.145</i>	-	-	-	<i>5.145</i>
	<b>Total</b>	<b>5.145</b>	-	-	-	<b>5.145</b>

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

\*\*Balance INR 2.409 crore in public offer account pertains to the unpaid portion of OFS proceeds

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

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

Source: As confirmed by the Issuer's management

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

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Equity infused by Ceigall India limited in Ceigall Northern Ayodhya Bypass Pvt Ltd. (an SPV of Ceigall India Limited)	18.522	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/Corresponding bank statement -Prospectus	Ceigall Northern Ayodhya Bypass Pvt Ltd. is an SPV of Ceigall India Limited	No Comments
2	Investment made by Ceigall India Ltd in Ceigall infra Projects Private limited*	32.717	Same As Above	Out Of the fund received, CIPPL has further infused INR 26.21 crore in its SPV Ceigall Ayodhya Bypass Pvt. Ltd. in the form of Equity and debt and INR 6.51 crore has been invested as equity in Ceigall	

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
				<i>Northern Ayodhya Bypass Pvt Ltd.</i>	
3	<b><i>Equity infused by Ceigall India limited in Ceigall Ayodhya Bypass Pvt. Ltd.</i></b>	34.175	<b><i>Same As Above</i></b>		<i>No Comments</i>
4	<b><i>Unsecured loan given by Ceigall India limited to Ceigall Ayodhya bypass Pvt. Ltd.</i></b>	53.863	<b><i>Same As Above</i></b>		<i>No Comments</i>
<b>Total</b>		<b>139.277*</b>	-		

*\*The above-mentioned SPVs, namely Ceigall Ayodhya Bypass Pvt. Ltd. And Ceigall Northern Ayodhya Bypass Pvt. Ltd., have utilized INR 116.97 crore and INR 24.58 crore respectively, towards contractual payments to its EPC contractor, for development of the HAM Projects. The EPC contractor of these HAM Projects is Ceigall India Limited.*

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Amount in (Millions)

## Format for Disclosing Outstanding Default on Loans and Debt Securities

Sr. No.	Particulars	Amount	Remarks
1.	Loans / revolving facilities like cash credit from banks / financial institutions		
A	Total amount outstanding as on date	0.00	<a href="#">Add Notes</a>
B	Of the total amount outstanding, amount of default as on date	0.00	<a href="#">Add Notes</a>
2.	Unlisted debt securities i.e. NCDs and NCRPS		
A	Total amount outstanding as on date	0.00	<a href="#">Add Notes</a>
B	Of the total amount outstanding, amount of default as on date	0.00	<a href="#">Add Notes</a>
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	0.00	<a href="#">Add Notes</a>

*Handwritten signature*  
11/10/12



**Annexure – B**

<b>Sr. No</b>	<b>Particulars</b>	<b>Details (Singapore)</b>	<b>Details (Dubai)</b>
a)	Name of the entity, date & country of incorporation, etc.	<b>Name of the Proposed Company:</b> - Ceigall Global Limited or such other name as may be approved under the laws of the Singapore. <b>Date of Incorporation:</b> Yet to be Incorporated <b>Country of incorporation:</b> - Singapore	<b>Name of the Proposed Company:</b> - Ceigall EPC Global Contracting LLC Limited. <b>Date of Incorporation:</b> Yet to be Incorporated <b>Country of incorporation:</b> - Dubai, United Arab Emirates
b)	Name of holding company of the incorporated company and relation with the listed entity.	The Proposed Singapore entity will be a Wholly owned Subsidiary of Ceigall India Limited.	The Proposed Dubai entity will be a Subsidiary of Singapore entity and Step Down Subsidiary of Ceigall India Limited.
c)	Industry to which the entity being incorporated belongs.	Infrastructure Industry	Infrastructure Industry
d)	Brief background about the entity incorporated in terms of products / line of business.	The Wholly Owned Subsidiary intends to strategically invest in Infrastructure and allied activities. This includes exploring potential acquisitions, tie-ups, or joint ventures in Singapore as well as investment across globe.	The Step-Down Subsidiary intends to strategically invest in Infrastructure and allied activities. This includes exploring potential acquisitions, tie-ups, or joint ventures across the GCC region.
e)	Brief details of any governmental or regulatory approvals required for the incorporation.	Incorporation of the proposed entity is subject to regulatory approvals as per the laws of the Singapore.	Incorporation of the proposed entity is subject to regulatory approvals as per the laws of the United Arab Emirates.
f)	Nature of consideration - whether cash consideration or share swap and details of the same.	Investment by way of subscription to the share capital of the entity.	Investment by way of subscription to the share capital of the entity through the Singapore entity.
g)	Cost of subscription / price at which the shares are subscribed.	The subscription will be at face value.	The subscription will be at face value.
h)	Percentage of shareholding / control by the listed entity and / or number of shares allotted.	100% Shareholding of the Singapore entity shall be held by Ceigall India Limited.	100% Shareholding of the Dubai entity shall be held by Singapore entity.

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**CEIGALL INDIA LIMITED**

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

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