



**Ceigall**

PURSUIT WITH EXCELLENCE  
(As ISO : 9001-2008 Certified Company)  
CIN-145201PB2002PLC025257

**Date: 04-02-2025**

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| To,<br>The General Manager,<br>Department of Corporate<br>Services, BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai- 400001<br><b>Scrip Code: 544223</b><br><b>ISIN: INEOAG901020</b> | To,<br>Manager-Listing Compliance,<br>National Stock Exchange of India Limited,<br>Exchange Plaza, C-1, Block G, Bandra Kurla<br>Complex, Bandra East,<br>Mumbai – 400051<br><b>Symbol: CEIGALL</b><br><b>ISIN: INEOAG901020</b> |
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**Subject: Outcome of the Board Meeting held today i.e. February 04, 2025**

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

Dear Sir/Ma'am,

In continuation of our letter dated January 21, 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., February 04, 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 nine months ended December 31, 2024, which have been duly reviewed and recommended by the Audit Committee. –**Financial Results attached as Annexure - A**
2. On the recommendation of the Nomination & Remuneration Committee, the Board approved the appointment of Mr. Chitwon Wason (DIN: 10898748) as an Additional Director and Whole Time Director of the Company with effect from February 04, 2025 subject to the approval of the shareholders. Details as required under Regulation 30 of SEBI (LODR) read with SEBI Master Circular dated 11<sup>th</sup> November 2024 are attached as **Annexure- B**.
3. Approved the alteration of Clause V of Memorandum of Association to increase the Authorized Share Capital of the Company from Rs.100 Crore to Rs.110 Crore subject to the approval of the shareholders. Detail as required under Regulation 30 of SEBI (LODR) read with SEBI Master Circular dated 11<sup>th</sup> November 2024 are attached as **Annexure- C**.
4. Providing security for the Rupee Term Loan sanctioned to the SPVs viz. Ceigall Northern Ayodhya Bypass Private Limited and Ceigall Ayodhya Bypass Private Limited and investment in its share capital to finance the project of the SPV. Detail as required under Regulation 30 of SEBI (LODR) read with SEBI Master Circular dated 11<sup>th</sup> November 2024 attached as **Annexure- D (1) &(2)**.

**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, Email id : secretarial@ceigall.com



**Ceigall**

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CIN-L45201PB2002PLC025257

5. Approved revision/change in the following Code/Policy of the Company: - Code of Conduct to Regulate Monitor and Report Trading by Designated Persons Code on Prohibition of Insider Trading, Determination of Materiality of Event or Information Policy, Policy for Determining Material Subsidiary and Policy on Related Party Transactions.

The meeting of the Board commenced at 10:30 a.m. and concluded at 01:10 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 information on your records.

Thanking You,  
For Ceigall India Limited

Megha Kainth  
Company Secretary  
**Membership no: F7639**

**Encl: As above**

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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ceigall India Limited ('the company') for the quarter ended December 31, 2024 and period to date results from April 1, 2024 to December 31, 2024 ('the Statement'), attached herewith, including three jointly controlled operations, CIL-Shiva (JV), CIL-IMC (JV) and CIL-PEL (JV) (hereinafter collectively referred to as 'the Company') being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS-34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the Quarters ended December, 2023 which have not been subjected to review by us or any other auditor but are approved by the Company's Board of Directors. Attention invited to Note No 2 to the statement.

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

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



(Anil Kumar Gupta)  
Partner  
M.No. 089988  
UDIN: 25089988BMINEL1784

Place: Ludhiana  
Date: 04.02.2025

## CEIGALL INDIA LIMITED

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

CIN: U45201PB2002PLC025257

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

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

(All amounts in Million INR unless otherwise stated)

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



See accompanying notes to the unaudited standalone financial results.



**NOTES:**

- 1 The above unaudited consolidated financial results for the quarter ended December 31, 2024 ('the Statement') of Ceigall India Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 3, 2025 and February 4, 2025. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 ( as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The Statutory auditor has performed a limited review of the group's consolidated financial results.
- 2 The above statement of standalone and consolidated unaudited financial results for the quarter ended Decemebr 31, 2023 have been approved by Company's Board of Directors, but not been subjected to limited review or audit of the statutory auditors. The Management has exercised necessary diligence to ensure that the standalone and consolidated financial results for these periods provide a true and fair view of the Company's affairs.
- 3 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- 4 the Company's website [www.ceigall.com](http://www.ceigall.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 5 Previous quarter/year ended figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classifications.

For Ceigall India Limited



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

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ceigall India Limited ("the Parent"), along with three jointly controlled operations (hereinafter collectively referred to as "the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2024 and period to date results from April 1, 2024 to December 31, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Attention is drawn to Note 2 to the statement which states that the consolidated figures for the quarter ended December, 2023 as reported in the accompanying Statement have been approved by the Holding company's Board of Directors, but have not been subjected to review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

| Sr. No. | Name of the Entity  | Relationship with the Holding Company |
|---------|---|---------------------------------------|
| 1       | Ceigall Infra Projects Pvt. Ltd.                            | Subsidiary Company                    |
| 2       | Ceigall Jalbehra Shahbad Greenfield Highway Private Limited | Subsidiary Company                    |
| 3       | Ceigall Southern Ludhiana Bypass Private Limited            | Subsidiary Company                    |
| 4       | Ceigall VRK 11 Private Limited                              | Subsidiary Company                    |



|    |   |                        |
|----|---|------------------------|
| 5  | Ceigall VRK 12 Private Limited                        | Subsidiary Company     |
| 6  | Ceigall Northern Ayodhya Bypass Private Limited       | Subsidiary Company     |
| 7  | Ceigall Ayodhya Bypass Private Limited                | Subsidiary Company     |
| 8  | Ceigall Kanpur Central Bus Terminal Private Limited   | Subsidiary Company     |
| 9  | Ceigall Bathinda Dabwali Highways Pvt. Ltd.           | Step-Down Subsidiaries |
| 10 | Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.    | Step-Down Subsidiaries |
| 11 | Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd | Step-Down Subsidiaries |
| 12 | Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd | Step-Down Subsidiaries |

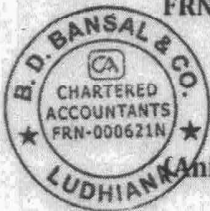
5. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Emphasis of Matter

6. We did not review the financial information/ financial results of seven subsidiaries and four step down subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect (before consolidation adjustments) total revenues of Rs. 611.04 million and Rs. 3842.73 million for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 28.49 million and Rs. 130.65 million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 28.49 million and Rs. 130.65 million for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step down subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



(Anil Kumar Gupta)  
Partner  
M.No. 089988  
UDIN: 25089988BMINEM9922


Place: Ludhiana  
Date: 04.02.2025

**CEIGALL INDIA LIMITED**

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

(All amounts in Million INR unless otherwise stated)

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





**CEIGALL INDIA LIMITED**

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

CIN: U45201PB2002PLC025257

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

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

(All amounts in Million INR unless otherwise stated)

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

See accompanying notes to the unaudited standalone financial results.


**NOTES:**

- 1 The above unaudited consolidated financial results for the quarter ended December 31, 2024 ('the Statement') of Ceigall India Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 3, 2025 and February 4, 2025. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 ( as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The Statutory auditor has performed a limited review of the group's consolidated financial results.
- 2 The above statement of standalone and consolidated unaudited financial results for the quarter ended Decemebr 31, 2023 have been approved by Company's Board of Directors, but not been subjected to limited review or audit of the statutory auditors. The Management has exercised necessary diligence to ensure that the standalone and consolidated financial results for these periods provide a true and fair view of the Company's affairs.
- 3 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the standalone financial results in the period in which the Code becomes effective and the related rules are notified.
- 4 the Company's website [www.ceigall.com](http://www.ceigall.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 5 Previous quarter/year ended figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classifications.

For Ceigall India Limited



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



**Annexure-B**

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>Details</b>   |
|----------------|--|--|
| 1.             | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise       | Appointment as an Additional Director and Whole-Time Director with effect from 04 <sup>th</sup> February 2025.   |
| 2.             | Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment. | 04 <sup>th</sup> February 2025<br>Appointment as an Additional Director and Whole Time Director with effect from 04 <sup>th</sup> February 2025 for term of 3 years subject to approval of shareholders.   |
| 3.             | Brief profile (in case of appointment)   | <p>Mr. Chitwon Wason, aged 44 years, has completed his B.E in Mechanical Engineering from Manav Rachna Institute (CITM College) Faridabad. Mr. Chitwon 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. He has efficiently handled independent advisory for business promotion, client relationship, joint venture associations, business promotion and development for urban infrastructure.</p> <p>Mr. Chitwon Wason has been associated as General Manager- Business Development with the Company since September 2024 and has key responsibilities viz: Client Relationship &amp; Liaising, Team Management &amp; Overall Responsibility and Strategic Domains for Diversification. Earlier he has worked on various positions with AFRY India Pvt. Ltd., Tata Projects Limited, Hindustan Construction Company Ltd and others.</p> |
| 4.             | Disclosure of relationships between directors (in case of appointment of a director).              | None   |

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### Annexure-C

#### Approved the increase in the Authorized Share Capital

| Sr. No. | Particulars                                       | Details  |
|---------|---|--|
| 1.      | Amendments to Memorandum of Association, in brief | <p>To increase the Authorised Capital of the Company from Rs. 100 Crore to Rs 110 Crore subject to the approval of Shareholders of the Company. Accordingly, it is proposed to substitute the existing Clause V of the Memorandum of Association with the following new Clause V:</p> <p>The Authorised Share Capital of the Company is Rs. 1,10,00,00,000/- (Rupees One Hundred Ten Crore) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 5/- (Rupees Five) each and 1,00,00,000 (One Crore) Preference Share of Rs. 10/- (Rupees Ten) each.</p> |
| 2.      | Amendments to Articles of Association, in brief   | Not Applicable   |

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**Annexure-D (1)**

| S. No. | Particulars  | Details of Information  |
|--------|--|---|
| 1      | Name of the target entity, details in brief such as size, turnover etc.;   | (i) <b>Name of the Target Entity:</b> Ceigall Northern Ayodhya Bypass Private Limited<br><br>(ii) <b>Brief details:</b> Ceigall Northern Ayodhya Bypass Private Limited has been incorporated as a Special Purpose Vehicle (SPV) on 23.10.2024 and not having any turnover as it has not yet commenced commercial operations.   |
| 2      | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?<br><br>If yes, nature of interest and details thereof and whether the same is done at "arm's length"; | The acquisition of shares involves no related party transaction.<br><br>No promoter/ promoter group/ group companies have any interest in the entity in which shares are acquired.  |
| 3      | Industry to which the entity being acquired belongs;   | Infrastructure Construction for Highway on Hybrid Annuity Model (HAM) basis   |
| 4      | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);   | The acquirer was successful bidder for the NHAI Project and floated Ceigall Northern Ayodhya Bypass Private Limited as Special Purpose Vehicle (SPV) with 74% stake for the Construction of 4/6 Lane Northern Ayodhya Bypass total length of 35.40 kms of Part-1 north of NH-27, from 0+000 to km 30+400 (starting near existing km 112+540, ending at km 139+928 of NH-27) and Part-2 south of NH-27 from km 0+000 to km 5+000 on Hybrid Annuity Mode (HAM) basis under NHDP Phase-VII in the state of Uttar Pradesh'.<br><br>Accordingly, the Company is required to invest in the SPV. |
| 5      | Brief details of any governmental or regulatory approvals required for the acquisition;  | No approvals required as the investment is in line with the terms of the concession agreement with NHAI   |
| 6      | Indicative time period for completion of the acquisition;  | Acquisition will be in tranches as per fund requirement of the Project  |
| 7      | Consideration - whether cash consideration or share swap or  | Consideration in cash   |

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|    |   |  |
|----|---|--|
|    | any other form and details of the same;   |  |
| 8  | Cost of acquisition and/or the price at which the shares are acquired;  | Cost of acquisition up to INR 31.48 Crore in the form of Equity Shares at face value of Rs. 10/- per share.  |
| 9  | Percentage of shareholding / control acquired and / or number of shares acquired;   | 74% shares to be acquired by Ceigall India Limited   |
| 10 | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief); | <b>Line of Business: Infrastructure Construction – Hybrid Annuity Model (HAM)</b><br><b>Date of Incorporation:</b> 23 <sup>rd</sup> October, 2024<br><b>History of last 3 years turnover:</b> SPV is yet to commence its operations so last 3 years turnover is not applicable.<br><b>Country in which the acquired entity has presence:</b> India |

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**Annexure-D (2)**

| S. No. | Particulars  | Details of Information   |
|--------|--|--|
| 1      | Name of the target entity, details in brief such as size, turnover etc.;   | (i) <b>Name of the Target Entity:</b> Ceigall Ayodhya Bypass Private Limited<br><br>(ii) <b>Brief details:</b> Ceigall Ayodhya Bypass Private Limited has been incorporated as a Special Purpose Vehicle (SPV) on 06.11.2024 and not having any turnover as it has not yet commenced commercial operations.  |
| 2      | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?<br><br>If yes, nature of interest and details thereof and whether the same is done at "arm's length"; | The acquisition of shares involves no related party.<br><br>No promoter/ promoter group/ group companies have any interest in the entity in which shares are acquired.   |
| 3      | Industry to which the entity being acquired belongs;   | Infrastructure Construction for Highway on Hybrid Annuity Model (HAM) basis  |
| 4      | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).   | The acquirer was successful bidder for the NHAI Project and floated Ceigall Ayodhya Bypass Private Limited as Special Purpose Vehicle (SPV) for the 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 on HAM Basis Under NHDP Phase-VII in the state of UttarPradesh.<br><br>Accordingly, the Company is required to invest in the SPV. |
| 5      | Brief details of any governmental or regulatory approvals  | No approvals required as the investment is in line with the terms of the concession agreement with NHAI  |

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|    |   |  |
|----|---|--|
|    | required for the acquisition;   |  |
| 6  | Indicative time period for completion of the acquisition;   | Acquisition will be in tranches as per fund requirement of the Project   |
| 7  | Consideration - whether cash consideration or share swap or any other form and details of the same;   | Consideration in cash  |
| 8  | Cost of acquisition and/or the price at which the shares are acquired;  | Cost of acquisition up to INR 34.25 Crore in the form of Equity Shares at face value of Rs. 10/- per share.  |
| 9  | Percentage of shareholding / control acquired and / or number of shares acquired;   | 74% shares to be acquired by Ceigall India Limited   |
| 10 | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief); | <b>Line of Business: Infrastructure Construction – Hybrid Annuity Model (HAM)</b><br><b>Date of Incorporation:</b> 6th November, 2024<br><b>History of last 3 years turnover:</b> SPV is yet to commence its operations so last 3 years turnover is not applicable.<br><b>Country in which the acquired entity has presence:</b> India |

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