



Date: 07-05-2026

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 544223 ISIN: INEOAG901020	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Symbol: CEIGALL ISIN: INEOAG901020
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Subject: Outcome of the Board Meeting held today i.e. May 07, 2026

Dear Sir/Ma'am,

In continuation of our letter dated April 28, 2026, and in terms of Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], please be informed that the Board of Directors of the Company at its meeting held today i.e., May 07, 2026, *inter alia* considered and approved the following: -

- 1. Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2026**, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow for the financial year ended March 31, 2026, both on Standalone and Consolidated basis ("Financial Results) in accordance with Regulation 33 of SEBI [LODR].

The aforesaid results have been duly reviewed and recommended by the Audit Committee and audited by M/s. B. D. Bansal, Chartered Accountants [FRN: 000621N], Statutory Auditors of the Company and attached as **Annexure – A**.

The Audit Reports are submitted with unmodified opinion(s) (free from any qualifications) and declaration to that effect is enclosed as **Annexure – A1**.

- 2. Dividend for the financial year 2025-26 @10%, i.e., Rs. 0.50/- per equity share** of face value Rs. 5/- each, out of the Profits of the Company for the financial year 2025-26, which shall be paid, subject to the approval of the shareholders in the ensuing Annual General Meeting or other authorities, wherever required.

The Dividend for the financial year ended March 31, 2026, if declared, at the ensuing Annual General Meeting [AGM] will be paid to the shareholders within

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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Tele/Fax : +91-161-4623666

website : www.ceigall.com, Email id : secretarial@ceigall.com



30 days from the date of declaration. The date of AGM and the Record date for the purpose of the payment of Final Dividend will be announced in due course.

- 3. Appointment of Mr. Ankit Kumar Agrawal** (DIN: 08135915) as **Non-Executive Independent Director** of the Company for a first term of five consecutive years, effective from July 01, 2026, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders. It is hereby affirmed that Mr. Ankit Kumar Agrawal is not debarred from holding the office of Director by virtue of any SEBI order or order of any other such authority.

The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. HO/49/14/ 14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 are enclosed as **Annexure – B**

- 4. Re-appointment of Mr. Vishal Anand** (DIN: 02822659) as **Non-Executive Independent Director** of the Company for second term of five consecutive years, effective from October 26, 2026, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders. It is hereby affirmed that Mr. Vishal Anand is not debarred from holding the office of Director by virtue of any SEBI order or order of any other such authority.

The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. HO/49/14/ 14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 are enclosed as **Annexure – B**

- 5. Re-appointment of Mrs. Gurpreet Kaur** (DIN: 09356854) as **Non-Executive Independent Director** of the Company for second term of five consecutive years, effective from October 26, 2026, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders. It is hereby affirmed that Mrs. Gurpreet Kaur is not debarred from holding the office of Director by virtue of any SEBI order or order of any other such authority.

The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. HO/49/14/ 14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 are enclosed as **Annexure – B**

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6. Resignation of Mr. Chitwon Wason (DIN: 10898748) from the position of **Whole-Time Director/ Director** of the Company, effective from the closure of business hours on May 20, 2026.

Copy of resignation letter received from Mr. Chitwon Wason and the details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. HO/49/14/ 14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 are enclosed as **Annexure – C**

7. Appointment of:

- a. M/s Grant Thornton Bharat LLP, Chartered Accountants (LLPIN: AAA-7677), as the Internal Auditor of the Company for the Financial Year 2026-27 and
- b. M/s Khushwinder Kumar & Associates, Cost Accountants (Firm Registration No.: 000102), as the Cost Auditor of the Company for the Financial Year 2026-27, subject to the ratification of remuneration by the shareholders at the ensuing Annual General Meeting.

on the recommendation of the Audit Committee. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as **Annexure -D.**

The meeting of the Board commenced at 01.00 p.m. and concluded at 02:12 p.m.

The above information is also placed on the website of the Company www.ceigall.com

Kindly take the same on your records.

Thanking You,

For Ceigall India Limited

Megha Kainth

Company Secretary

ICSI Membership No: F7639

Encl.: As above

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

To
The Board of Directors of Ceigall India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ceigall India Limited (the "Company"); which includes three Joint Operations consolidated on a proportionate basis; for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.




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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For B D Bansal & Co
Chartered Accountants
FIRMS 008621N

(Sumit Kumar Bansal)
Partner
M. No. 099496
UDIN: 26099496BTKWNN6646

Place: Amritsar
Date: 07.05.2026

CEIGALL INDIA LIMITED

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

CIN: L45201PB2002PLC025257

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Standalone Statement of Assets and Liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	2,539.82	3,141.27
Capital-Work-in-Progress	20.40	100.80
Right-of-Use Asset	12.43	4.37
Intangible Assets	1.36	3.23
Financial Assets		
(I) Investments	5,242.88	3,404.04
(II) Loans & Advances	1,370.74	711.85
(III) Other Financial Assets	531.91	242.54
Deferred Tax Assets (Net)	124.26	112.95
Other Non-Current Assets	70.46	0.28
Total Non-Current Assets	9,914.26	7,721.33
Current Assets		
Inventories	991.95	1,036.64
Contract Assets	14,125.63	8,716.77
Financial Assets		
(i) Trade Receivables	10,681.84	9,579.27
(ii) Cash and Cash Equivalents	2,669.46	3,776.14
(iii) Bank Balances other than Cash & Cash Equivalents	958.76	1,629.94
(iv) Loans & Advances	959.96	0.54
(v) Other Financial Assets	382.81	189.90
Current Tax Assets (Net)	23.24	95.93
Other Current Assets	1,504.23	1,833.75
Assets classified as held for sale	32,297.88	26,858.88
	27.36	-
Total Current Assets	32,325.24	26,858.88
Total Assets	42,239.50	34,580.21
Equity and Liabilities		
Equity		
Equity Share Capital	871.02	871.02
Other Equity	20,109.82	17,121.42
Total Equity	20,980.84	17,992.44
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	36.47	1,662.67
(ii) Lease Liabilities	1.02	1.22
Non-Current Provisions	41.75	47.23
Total Non-Current Liabilities	79.24	1,711.12
Current Liabilities		
Contract Liabilities	1,424.71	1,645.73
Financial Liabilities		
(i) Borrowings	4,086.21	4,696.37
(ii) Trade Payables		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,039.22	405.71
b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	13,642.32	7,157.70
(iii) Financial Guarantee Liabilities	-	3.01
(iv) Lease Liabilities	10.80	2.25
(v) Other Financial Liabilities	5.19	9.85
Other Current Liabilities	968.67	949.42
Current Provisions	2.30	6.61
Total Current Liabilities	21,179.42	14,876.65
Total Equity and Liabilities	42,239.50	34,580.21

(See accompanying notes to the audited standalone financial results)



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Statement Of Standalone Financial Results For The Quarter & Year Ended March 31, 2026

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
(I)	REVENUES:					
	Revenue from Operations	12,940.91	9,699.08	9,918.17	38,693.13	33,847.81
	Other Income	120.90	117.73	204.44	554.32	531.78
	Total Income (I)	13,061.81	9,816.81	10,122.61	39,247.45	34,379.59
(II)	EXPENSES:					
	Cost of Materials Consumed	3,229.35	2,272.45	2,553.60	9,687.83	9,883.43
	Purchase of stock in trade	1.39	23.17	-	24.56	-
	Changes in inventories of stock in trade	(1.39)	(23.17)	-	(24.56)	-
	Cost of Construction	7,499.09	5,905.97	5,840.89	22,726.98	18,170.76
	Employee Benefits Expenses	103.39	99.38	99.36	385.86	383.34
	Finance Costs	194.88	200.55	205.42	819.19	723.55
	Depreciation and Amortization Expenses	120.73	122.22	154.58	500.01	514.62
	Other Expenses	282.95	226.79	332.53	1,019.27	1,088.20
	Total Expenses (II)	11,430.39	8,827.36	9,186.38	35,139.14	30,763.90
(III)	Profit Before Tax (I-II)	1,631.42	989.45	936.23	4,108.31	3,615.69
(IV)	Tax Expenses:					
	Current Tax	445.95	249.38	261.13	1,073.07	940.11
	Deferred Tax	(3.95)	(4.49)	(21.39)	(16.59)	(26.90)
(V)	Profit from Continued Operations (III-IV)	1,189.42	744.56	696.49	3,051.83	2,702.48
(VI)	Other Comprehensive Income					
	Items that will not be reclassified to Profit & Loss					
	(i) Re-measurement (gain)/loss on defined benefit	(4.61)	(1.67)	(6.05)	(21.01)	(10.48)
	(ii) Tax on (i) above	1.16	0.42	1.53	5.29	2.64
	Total Other Comprehensive Income (VI)	(3.45)	(1.25)	(4.52)	(15.72)	(7.84)
(VII)	Total Comprehensive Income for the Period (V-VI)	1,192.87	745.81	701.02	3,067.55	2,710.32
(VIII)	Paid up equity share capital (Face value of 5/- each)	871.02	871.02	871.02	871.02	871.02
(IX)	Other equity (excluding revaluation reserves) as at balance sheet date					17,121.42
(X)	Earnings Per Equity Shares (not annualised for quarters)					
	Basic (In ₹)	6.83	4.27	4.00	17.52	16.07
	Diluted (In ₹)	6.83	4.27	4.00	17.52	16.07

See accompanying notes to the audited standalone financial results.



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Standalone Statement of Cash Flows

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
(I) Operating Activities		
Profit Before Tax	4,108.31	3,615.69
Profit Before Tax	4,108.31	3,615.69
Adjustments for -		
Depreciation and amortisation	500.01	514.62
Interest Expense	819.19	723.55
Profit on Sale of Property, Plant & Equipment	(60.69)	(95.56)
Re-measurement gain/(loss) on defined benefit plans	21.01	10.48
Interest Income	(414.30)	(336.29)
Operating profit before working capital adjustments	4,973.53	4,432.49
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	44.68	(34.05)
(Increase)/Decrease in Trade Receivables	(1,102.57)	(3,659.27)
(Increase)/Decrease in Other Current Financial Assets	(183.66)	(825.34)
(Increase)/Decrease in Other Current Assets	(5,025.46)	(6,040.29)
Increase/(Decrease) in Trade Payables	7,118.13	3,994.79
Increase/(Decrease) in Long Term Provisions	(5.48)	12.32
Increase/(Decrease) in Short Term Provisions	(4.32)	0.47
Increase/(Decrease) in Other Current Financial Liabilities	(5.39)	56.65
Increase/(Decrease) in Other Current Liabilities	(185.81)	359.14
Cash generated from operations	5,623.65	(1,703.09)
Income Taxes Paid (Net)	(1,054.25)	(1,036.03)
Net cash flow from/(used in) Operating Activities (I)	4,569.40	(2,739.12)
(II) Investing Activities		
Purchase of Property, Plant and Equipment	(147.85)	(1,407.05)
Purchase of Investments	(344.07)	(529.76)
Sale Proceeds of Property, Plant and Equipment	384.18	509.51
Loans Given	(3,139.72)	(1,219.22)
Capital Advances given for purchase of assets	(70.18)	25.20
Investment in bank deposits having remaining maturity more than three months (net)	372.57	(534.26)
Interest Received	414.30	336.29
Net cash flow from/(used in) Investing Activities (II)	(2,530.77)	(2,819.31)
(III) Financing Activities		
Proceeds from Non-Current Borrowings	31.92	6,279.03
Repayments of Non-Current Borrowings	(2,558.98)	(5,704.68)
Net Increase/(Decrease) in Short Term Borrowings	290.71	715.30
Repayments of Lease Liability	(10.63)	(6.17)
Dividend Paid	-	(87.18)
Interest Paid	(819.19)	(723.55)
Proceeds from issue of share capital including securities premium (net of share issue expenses)	-	6,584.76
Expense on issue of shares capital	(79.14)	-
Net cash flow from Financing Activities (III)	(3,145.31)	7,057.51
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	(1,106.68)	1,499.08
Cash and Cash Equivalents as at Beginning of the Year (A)	3,776.14	2,277.06
Cash and cash equivalents as at the End of the Year (B)	2,669.46	3,776.14
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	(1,106.68)	1,499.08

(See accompanying notes to the audited standalone financial results)



NOTES:

- 1 The above audited standalone financial results for the year ended March 31, 2026 ('the Statement') of Ceigall India Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 6, 2026 and May 7, 2026. These audited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- 2 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 3 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Company, on the basis of information available, in line with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been accounted for all employees in the standalone financial results for the year ended March 31, 2026. The Company will continue to monitor the development pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.
- 4 The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date unaudited figures upto third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.
- 5 During the year ended 31 March 2026, the Company acquired 100% of equity shares in Velgaon Power Transmission Limited ("VPTL") for total consideration of ₹ 18.88 millions as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECPDCL"), dated 9th January 2026 pursuant to bid condition, considering that the Company has been identified selected bidder vide letter of intent dated November 23, 2025 for the project "Establishment of 400/220 kV Velgaon Substation (GIS) through Tariff Based Competitive Bidding (TBCB) Process.". This has been accordingly accounted in these standalone financial results.
- 6 During the year, pursuant to the binding offer dated February 9, 2026, the Company had agreed to sell its entire shareholding in one of its subsidiaries namely Ceigall Malout Abohar Sadhuwali Highways Private Limited, respectively, to Neo Asset Management Private limited ("the Buyer"). The transaction is subject to satisfaction of the conditions as set out in the binding offer which includes obtaining third-party approvals/ regulatory approvals and is subject to satisfaction of certain contractual covenants.
As at March 31, 2026, the Company's management has assessed the conditions (as set out in BO), the process undergoing for obtaining necessary approvals and likelihood of getting them together with timelines, and accordingly, classified its investments (including subordinated debt classified as equity investments) in Ceigall Malout Abohar Sadhuwali Highways Private Limited as "Assets held for sale" under current assets, in accordance with guidance available in Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations". The realisable value, from this sale transaction, is expected to be higher than carrying value of "Assets held for sale" (net of corresponding liabilities) as at March 31, 2026.
- 7 In compliance with IND AS 10, necessary adjustments were made to the carrying value of inventories, creditors, and GST Input Tax Credit as of December 31, 2025, on account of a fraud identified amounting to Rs. 89.65 Million. There is no further impact on the Statement of Profit and Loss for the current quarter or the full financial year ending March 31, 2026.



NOTES:

- 8 Previous quarter/year ended figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classifications.
- 9 Investors can view the audited standalone financial results of the Company for the quarter and year ended March 31, 2026 on the Company's website www.ceigall.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

For Ceigall India Limited



Ramneek Sehgal
Managing Director
DIN: 01614465
Place: Gurugram
Date: 07-05-2026



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

To
The Board of Directors of Ceigall India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ceigall India Limited which includes three jointly controlled operations consolidated on proportionate basis ("Holding Company") and its subsidiaries and Joint Venture (the Holding Company and its subsidiaries and Joint Venture together referred to as "the Group"), for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

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

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



	Private Limited	
11.	Ceigall Ayodhya Bypass Private Limited	Subsidiary Company
12.	Ceigall Kanpur Central Bus Terminal Private Limited	Subsidiary Company
13.	Ceigall Green Energy Mh1 Limited	Subsidiary Company
14.	Ceigall Green Energy Mh2 Limited	Subsidiary Company
15.	Ceigall Green Energy MP Limited	Subsidiary Company
16.	Ceigall Sahebganj Bettiah Highway Limited	Subsidiary Company
17.	Ceigall Indore Ujjain Greenfield Highway Limited	Subsidiary Company
18.	Ceigall Morena Bess Solar Park Limited	Subsidiary Company
19.	Ceigall Global Pte. Ltd.	Foreign Subsidiary Company
20.	Velgaon Power Transmission Ltd.	Subsidiary Company
21.	Ceigall Bathinda Dabwali Highways Pvt. Ltd.	Step-Down Subsidiaries
22.	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	Step-Down Subsidiaries
23.	Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd	Step-Down Subsidiaries
24.	Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd	Step-Down Subsidiaries

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Group, its joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its joint operations of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

- i. The accompanying Statement includes the audited financial statements



and other financial information, in respect of ten subsidiaries and four stepdown subsidiaries, whose financial statements include total assets of Rs. 23244.07 million as at March 31, 2026, total revenues of Rs. 5389.34 million and Rs. 14737.59 million, total net profit after tax of Rs. 88.14 million and Rs. 35.99 million, total comprehensive income of Rs. 88.12 million and Rs. 35.97 million, for the quarter and the year ended on that date respectively and net cash inflows of Rs. (244.36) million for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

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

ii. The accompanying Statement includes the financial statements and other financial information, in respect of three subsidiaries, one foreign subsidiary, certified by the management, whose financial statements include total assets of Rs. 16.77 million as at March 31, 2026, total revenues of Rs. 0.03 million and Rs. 0.03 million, total net profit after tax of Rs. Nil and Rs. Nil , total comprehensive income of Rs. Nil and Rs. Nil , for the quarter and the year ended on that date respectively and net cash inflows of Rs. 0.22 Million for the year ended March 31, 2026, as considered in the Statement.

In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group.

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

(b) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For B D Bansal & Co
Chartered Accountants

FRN/1000621N

(Sumit Kumar Bansal)

Partner

M No. 099496

UDIN: 26099496PPUIXI1377

Place: Amritsar

Date: 07.05.2026

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
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	3,390.01	3,383.97
Capital-Work-in-Progress	35.78	232.48
Right-of-Use Asset	12.43	4.37
Intangible Assets	9.06	3.23
Financial Assets		
(I) Investments	100.99	57.43
(II) Other Financial Assets	574.75	287.59
(III) Receivable Under Service Concessions Arrangements	14,299.58	10,235.89
Deferred Tax Assets (Net)	245.71	44.82
Other Non-Current Assets	310.20	154.32
Total Non-Current Assets	18,978.51	14,404.10
Current Assets		
Inventories	991.95	1,036.63
Contract Assets	14,132.38	8,733.43
Financial Assets		
(I) Trade Receivables	6,357.03	7,829.52
(II) Cash and Cash Equivalents	2,802.73	4,396.14
(III) Bank Balances other than Cash & Cash Equivalents	984.06	1,943.09
(IV) Loans & Advances	500.35	0.55
(V) Other Financial Assets	459.58	146.64
(VI) Receivable Under Service Concessions Arrangements	279.33	143.92
Current Tax Assets (Net)	93.08	186.42
Other Current Assets	4,223.48	3,638.55
Total Current Assets	30,823.97	28,054.89
Assets classified as held for sale	5,431.08	-
Total Current Assets	36,255.05	28,054.89
Total Assets	55,233.56	42,458.99
Equity and Liabilities		
Equity		
Equity Share Capital	871.02	871.02
Other Equity	20,510.36	17,454.94
Non-Controlling Interest	82.70	112.37
Total Equity	21,464.08	18,438.33
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(I) Borrowings	8,112.38	8,513.28
(II) Lease Liabilities	1.02	1.22
Non-Current Provisions	42.93	47.33
Total Non-Current Liabilities	8,156.33	8,561.83
Current Liabilities		
Contract Liabilities	1,424.71	1,380.09
Financial Liabilities		
(I) Borrowings	4,987.19	5,453.56
(II) Trade Payables		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,039.51	409.93
b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	13,673.49	7,127.07
(III) Lease Liabilities	10.80	2.25
(IV) Other Financial Liabilities	21.50	43.22
Other Current Liabilities	1,150.79	1,035.26
Current Provisions	2.51	7.43
Liabilities associated with assets classified as held for sale	3,302.65	-
Total Current Liabilities	25,613.15	15,458.83
Total Equity and Liabilities	55,233.56	42,458.99

(See accompanying notes to the audited consolidated financial results)



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Statement Of Consolidated Financial Results For The Quarter & Year Ended March 31, 2026

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
(I)	REVENUES:					
	Revenue from Operations	13,865.10	9,911.42	10,116.14	40,224.01	34,367.32
	Other Income	123.02	108.63	232.07	542.55	562.28
	Total Income (I)	13,988.12	10,020.05	10,348.21	40,766.56	34,929.60
(II)	EXPENSES:					
	Cost of Materials Consumed	3,229.35	2,272.45	2,553.56	9,687.83	10,168.62
	Purchase of stock in trade	1.39	23.17	-	24.56	-
	Changes in inventories of stock in trade	(1.39)	(23.17)	-	(24.56)	-
	Cost of Construction	7,942.38	5,878.51	5,840.24	23,087.20	17,458.35
	Employee Benefits Expenses	108.01	104.06	97.15	399.56	398.93
	Finance Costs	436.12	374.58	370.17	1,603.65	1,343.57
	Depreciation and Amortization Expenses	163.05	155.06	161.49	616.95	556.61
	Other Expenses	349.89	264.94	346.26	1,195.09	1,157.64
	Total Expenses (II)	12,228.80	9,049.60	9,368.87	36,590.28	31,083.72
(III)	Profit Before Tax (I-II)	1,759.32	970.45	979.34	4,176.28	3,845.88
(IV)	Tax Expenses:					
	Current Tax	468.58	250.70	261.74	1,098.07	939.31
	Deferred Tax	0.40	(4.12)	(6.28)	(10.99)	40.83
(V)	Profit from Continued Operations (III-IV)	1,290.34	723.87	723.88	3,089.20	2,865.74
(VI)	Other Comprehensive Income					
	Items that will not be reclassified to Profit & Loss					
	(i) Re-measurement (gain)/loss on defined benefit	(4.56)	(1.67)	(6.13)	(20.97)	(14.54)
	(ii) Tax on (i) above	1.15	0.42	1.54	5.28	3.66
	Total Other Comprehensive Income (VI)	(3.41)	(1.25)	(4.59)	(15.69)	(10.88)
(VII)	Total Comprehensive Income for the Period (V-VI)	1,293.75	725.12	728.47	3,104.89	2,876.62
	Net Profit attributable to					
	(i) Owners of the Company	1,266.05	741.13	741.01	3,118.87	2,940.21
	(ii) Non-Controlling Interest	24.29	(17.26)	(17.13)	(29.67)	(74.47)
	Other Comprehensive Income attributable to					
	(i) Owners of the Company	(3.42)	(1.25)	(4.59)	(15.70)	(10.88)
	(ii) Non-Controlling Interest	0.01	0.00	-	0.01	-
	Total Comprehensive income attributable to					
	(i) Owners of the Company	1,269.47	742.38	745.60	3,134.57	2,951.09
	(ii) Non-Controlling Interest	24.28	(17.26)	(17.13)	(29.68)	(74.47)
(VIII)	Paid up equity share capital (Face value of 5/- each)	871.02	871.02	871.02	871.02	871.02
(IX)	Other equity (excluding revaluation reserves) as at balance sheet date					17,454.94
(X)	Earnings Per Equity Shares (not annualised for quarters)					
	Basic (In ₹)	7.41	4.16	4.16	17.73	17.04
	Diluted (In ₹)	7.41	4.16	4.16	17.73	17.04

(See accompanying notes to the audited consolidated financial results)



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Consolidated Statement Of Cash Flows

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
(I) Operating Activities		
Profit Before Tax	4,176.28	3,845.88
Profit Before Tax	4,176.28	3,845.88
Adjustments for -		
Depreciation and amortisation	616.95	556.61
Interest Expense	1,603.65	1,343.57
Profit on Sale of Property, Plant & Equipment	(60.88)	(101.39)
Re-measurement gain/(loss) on defined benefit plans	20.97	14.54
Interest Income	(405.03)	(370.35)
Profit/Loss on sale of investments carried at FVTPL	0.00	-
Operating profit before working capital adjustments	5,951.94	5,288.86
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	44.68	145.88
(Increase)/Decrease in Trade Receivables	891.82	(2,460.50)
(Increase)/Decrease in Other Current Financial Assets	(8,312.58)	(4,545.99)
(Increase)/Decrease in Other Current Assets	(6,039.00)	(6,372.32)
Increase/(Decrease) in Trade Payables	7,176.01	3,817.98
Increase/(Decrease) in Non Current Provisions	(4.40)	9.61
Increase/(Decrease) in Current Provisions	(4.93)	(2.45)
Increase/(Decrease) in Other Current Financial Liabilities	(21.72)	45.09
Increase/(Decrease) in Other Current Liabilities	644.40	4.00
Cash generated from operations	326.22	(4,069.84)
Income Taxes Paid (Net)	(1,239.05)	(1,125.73)
Net cash flow from/(used in) Operating Activities (I)	(912.83)	(5,195.57)
(II) Investing Activities		
Purchase of Property, Plant and Equipment	(784.32)	(1,675.39)
Sale Proceeds of Property, Plant and Equipment	405.02	626.43
Loans Given	(499.80)	(0.10)
Capital Advances given for purchase of assets	(163.63)	25.20
Investment in bank deposits having remaining maturity more than three months (net)	198.46	(645.43)
Interest Received	405.03	370.35
Net cash flow from/(used in) Investing Activities (II)	(439.24)	(1,298.94)
(III) Financing Activities		
Net Proceeds/(Repayments) from Non-Current Borrowings	1,465.22	2,640.35
Net Increase/Decrease in Short Term Borrowings	290.71	715.30
Repayments of Lease Liability	8.35	(47.75)
Dividend Paid	-	(87.18)
Interest Paid	(1,603.65)	(1,343.57)
Proceeds from issue of share capital including securities premium (net of share issue expenses)	-	6,584.76
Expense on issue of shares capital	(79.14)	-
Net cash flow from Financing Activities (III)	81.49	8,461.91
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	(1,270.58)	1,967.40
Cash and Cash Equivalents as at the Beginning of the Year (A)	4,396.14	2,428.74
Cash and Cash Equivalents as at the End of the Year (B)	3,125.56	4,396.14
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	(1,270.58)	1,967.40

Reconciliation of cash and cash equivalents as per cash flows statement		
Cash and cash equivalents as at the End of the Year	2,802.73	4,396.14
Cash & cash equivalents pertaining to Assets classified as held for sale	322.83	-
Total cash and cash equivalents as at the end of the year	3,125.56	4,396.14

(See accompanying notes to the audited consolidated financial results)



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Segmentwise Consolidated Revenue, Results, Assets & Liabilities

(All amounts in Million INR unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
1	Segment Revenue					
	Engineering, Procurement and Construction	10,444.40	9,015.77	8,776.53	33,889.66	31,655.19
	Annuity Projects	5,386.98	3,888.88	3,980.84	14,706.25	7,802.79
	Others	2,566.85	727.60	1,146.90	4,982.88	3,342.18
	Eliminations	(4,533.13)	(3,720.83)	(3,788.13)	(13,354.78)	(8,432.84)
	Total Revenue	13,865.10	9,911.42	10,116.14	40,224.01	34,367.32
2	Segment Expense					
	Engineering, Procurement and Construction	8,942.66	8,169.55	8,069.79	30,409.42	28,610.50
	Annuity Projects	5,290.42	3,913.46	3,956.45	14,689.43	7,614.37
	Others	2,566.85	727.60	1,146.90	4,982.88	3,342.18
	Eliminations	(4,571.13)	(3,761.01)	(3,804.27)	(13,491.45)	(8,483.33)
	Total	12,228.80	9,049.60	9,368.87	36,590.28	31,083.72
3	Segment Results					
	Engineering, Procurement and Construction	1,501.74	846.22	706.74	3,480.24	3,044.69
	Annuity Projects	96.56	(24.58)	24.39	16.82	188.42
	Others	-	-	-	-	-
	Eliminations	38.00	40.18	16.14	136.67	50.49
	Total	1,636.30	861.82	747.27	3,633.73	3,283.60
	Other Income					
	Engineering, Procurement and Construction	-	-	-	-	-
	Annuity Projects	-	-	-	-	-
	Others	161.03	148.81	248.21	679.23	612.77
	Eliminations	(38.01)	(40.18)	(16.14)	(136.68)	(50.49)
	Total	123.02	108.63	232.07	542.55	562.28
	Profit before tax	1,759.32	970.45	979.34	4,176.28	3,845.88
	Current tax	468.58	250.70	261.74	1,098.07	939.31
	Deferred tax charge	0.40	(4.12)	(6.28)	(10.99)	40.83
	Profit for the year	1,290.34	723.87	723.88	3,089.20	2,865.74
4	Segment Assets					
	Engineering, Procurement and Construction	43,379.14	42,171.85	33,781.08	43,379.14	33,761.81
	Annuity Projects	23,420.25	20,843.65	14,095.34	23,420.25	14,095.34
	Others	-	-	-	-	-
	Eliminations	(14,853.32)	(16,512.30)	(9,022.21)	(14,853.32)	(9,022.21)
	Total	51,946.07	46,503.20	38,854.21	51,946.07	38,834.94
	Add : Unallocated	3,287.49	3,392.85	3,624.05	3,287.49	3,624.05
	Total Assets	55,233.56	49,896.05	42,478.26	55,233.56	42,458.99
5	Segment Liabilities					
	Engineering, Procurement and Construction	23,129.60	22,812.30	17,834.56	23,129.60	17,815.29
	Annuity Projects	17,538.10	15,523.88	10,202.23	17,538.10	10,202.23
	Others	-	-	-	-	-
	Eliminations	(6,898.22)	(6,610.85)	(3,996.86)	(6,898.22)	(3,996.86)
	Total	33,769.48	29,725.33	24,039.93	33,769.48	24,020.66
	Add : Unallocated	-	-	-	-	-
	Total Liabilities	33,769.48	29,725.33	24,039.93	33,769.48	24,020.66



NOTES:

- 1 The above audited consolidated financial results for the year ended March 31, 2026 (the Statement) of Ceigall India Limited (the Company) which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations) have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 6, 2026 and May 7, 2026. These audited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) (Ind AS) prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- 2 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (Labour Codes) which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Group, on the basis of information available, in line with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been accounted for all employees in the standalone financial results for the year ended 31 March 2026. The Group will continue to monitor the development pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.
- 3 The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date unaudited figures upto third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.
- 4 During the year ended 31 March 2026, the Company acquired 100% of equity shares in Velgaon Power Transmission Limited ("VPTL") for total consideration of ₹ 18.88 millions as per the share purchase agreement entered with REC Power Development and Consultancy Limited ("RECPDCL"), dated 9th January 2026 pursuant to bid condition, considering that the Company has been identified selected bidder vide letter of intent dated November 23, 2025 for the project "Establishment of 400/220 kV Velgaon Substation (GIS) through Tariff Based Competitive Bidding (TBCB) Process.". This has been accordingly accounted in these consolidated financial results.
- 5 During the year, pursuant to the binding offer dated February 9, 2026, the Group had agreed to sell its entire shareholding in one of its subsidiaries namely Ceigall Malout Abohar Sadhuwali Highways Private Limited, respectively, to Neo Asset Management Private limited ("the Buyer"). The transaction is subject to satisfaction of the conditions as set out in the binding offer which includes obtaining third-party approvals/ regulatory approvals and is subject to satisfaction of certain contractual covenants.

As at March 31, 2026, the Group's management has assessed the conditions (as set out in BO), the process undergoing for obtaining necessary approvals and likelihood of getting them together with timelines, and accordingly, classified its investments (including subordinated debt classified as equity investments) in Ceigall Malout Abohar Sadhuwali Highways Private Limited as "Assets held for sale" under current assets, in accordance with guidance available in Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations". The realisable value, from this sale transaction, is expected to be higher than carrying value of "Assets held for sale" (net of corresponding liabilities) as at March 31, 2026.
- 6 In compliance with IND AS 10, necessary adjustments were made to the carrying value of inventories, creditors, and GST Input Tax Credit as of December 31, 2025, on account of a fraud identified amounting to Rs. 89.65 Million. There is no further impact on the Statement of Profit and Loss for the current quarter or the full financial year ending March 31, 2026.
- 7 Previous quarter/year ended figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classifications.



NOTES:

- 8 Investors can view the audited consolidated financial results of the Group for the quarter and year ended March 31, 2026 on the Company's website www.ceigall.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

For Ceigall India Limited



Ramneek Gehgal
Managing Director
DIN: 01614465
Place: Gurugram
Date: 07-05-2026





PURSUIT WITH EXCELLENCE

(As ISO : 9001-2008 Certified Company)

CIN : L45201PB2002PLC025257

Date: 07-05-2026

<p>To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 544223 ISIN: INEOAG901020</p>	<p>To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Symbol: CEIGALL ISIN: INEOAG901020</p>
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Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.


Dear Sir/Ma'am,

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared and confirmed that the Statutory Auditors of the Company, M/s B D Bansal & Co, Chartered Accountants, FRN : 000621N have issued the Audit Report on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2026 with an **unmodified opinion**.

Kindly take the same on your records.

Thanking You,

For Ceigall India Limited


Kapil Aggarwal
Chief Financial Officer
PAN: AJCPA2325H



CEIGALL INDIA LIMITED

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

Regd. Office:- A-898, Tagore Nagar, Ludhiana, Punjab - 141001
Tel/Fax : 0161-4623666

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

MONITORING AGENCY REPORT

Name of the Issuer: Ceigall India Limited

For quarter ended: March 31, 2026

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:
2026.05.05
20:20:16
+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?	Yes	-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. Additionally, the issue proceeds earmarked towards Issue-Related Expenses have been utilized to the extent of INR 31.276 crore. The balance surplus amount of INR 0.668 crore has been transferred to the Company's monitoring account and subsequently to the Company's operational bank account. As confirmed by the management of the company, the surplus funds have been utilized for other operational purposes.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	

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 arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

Where material deviation is defined to mean:

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

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

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

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Purchase of equipment	Prospectus	99.789	-	No Comments			
2	Repayment/ prepayment, in full or in part, of certain borrowings availed by:	Prospectus	-	-	No Comments			
a)	<i>The Company</i>	-	384.573	384.480				
b)	<i>Subsidiary, Ceigall Infra Projects Private Limited</i>	-	28.827	28.762				

3	General corporate purposes	Prospectus	139.119	139.277	<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>			
Total			652.308	652.308				

(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	31.148	0.128	31.276	NIL*	<i>* The issue proceeds earmarked towards Issue-Related Expenses have been utilized to the extent of INR 31.276 crore. The balance surplus amount of INR 0.668 crore has been transferred to the Company's monitoring account and subsequently to the Company's operational bank account. As confirmed by the management of the company, the surplus funds have been utilized for other operational purposes.</i>		
Objects for utilization of Net Proceeds										

1	Purchase of equipment	-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus	99.789	99.789	-	99.789	NIL	No comments		
2	Repayment/ prepayment, in full or in part, of certain borrowings availed by:									
a)	<i>The Company</i>	Same as Above	<i>384.480</i>	<i>384.480</i>	<i>-</i>	<i>384.480</i>	NIL	<i>An amount of INR 0.093 crore has been adjusted in GCP</i>		
b)	<i>Subsidiary, Ceigall Infra Projects Private Limited</i>	Same as Above	<i>28.762</i>	<i>28.762</i>	<i>-</i>	<i>28.762</i>	NIL	<i>An amount of INR 0.065 crore has been adjusted in GCP</i>		
3	General corporate purposes	Same as above	139.277	139.277	-	139.277	NIL	No comments		
Total			684.252	683.456	0.128	683.584	NIL			

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]
1	Balance in Public offer Account- A/C No- 57500001548998	NIL	-	-	-	NIL
2	Balance in Monitoring Account- A/C No- 57500001553156**	NIL	-	-	-	NIL
Total		NIL	-	-	-	NIL

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

** The issue proceeds earmarked towards Issue-Related Expenses have been utilized to the extent of INR 31.276 crore. The balance surplus amount of INR 0.668 crore has been transferred to the Company's monitoring account and subsequently to the Company's operational bank account. As confirmed by the management of the company, the surplus funds have been utilized for other operational purposes.

(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 [^]	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

[^]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	<i>Equity infused by Ceigall India limited in Ceigall Ayodhya Bypass Pvt. Ltd.</i>	34.175	<i>Same As Above</i>		<i>No Comments</i>
4	<i>Unsecured loan given by Ceigall India limited to Ceigall Ayodhya bypass Pvt. Ltd.</i>	53.863	<i>Same As Above</i>		<i>No Comments</i>
	Total	139.277*	-		

**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.*

Home

Validate

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		<input type="button" value="Add Notes"/>
B	Of the total amount outstanding, amount of default as on date		<input type="button" value="Add Notes"/>
2.	Unlisted debt securities i.e. NCDs and NCRPS		
A	Total amount outstanding as on date		<input type="button" value="Add Notes"/>
B	Of the total amount outstanding, amount of default as on date		<input type="button" value="Add Notes"/>
3.	Total financial indebtedness of the listed entity including short-term and long-term debt		<input type="button" value="Add Notes"/>

No default
12/20
26/5/26

132	Ceigall India Limited	ZZZZ9999Z	Ceigall VRK - 12 Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Loan		1050.00	YES				15.45	0.00	0.00			Loan	9.50%	Repayment of loan is as per the term of loan.	Unsecured	Business Purpose
133	Ceigall India Limited	ZZZZ9999Z	Ceigall VRK - 12 Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Interest received		100.00	YES				1.45	0.00	0.00							
134	Ceigall India Limited	ZZZZ9999Z	Ceigall VRK - 12 Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Outstanding Loan Balance		NA				0.00	55.57	72.47							
135	Ceigall India Limited	ZZZZ9999Z	Ceigall VRK - 12 Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Contract Revenue	8057.00	YES				0.00	0.00	0.00							
136	Ceigall India Limited	ZZZZ9999Z	Ceigall VRK - 12 Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Sale of Services	1.00	YES				0.06	0.00	0.00							
137	Ceigall India Limited	ZZZZ9999Z	Ceigall VRK - 12 Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Rent Received	1.00	YES				0.00	0.00	0.00							
138	Ceigall India Limited	ZZZZ9999Z	Ceigall VRK - 12 Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Balance outstanding (Receivable)		NA				0.00	589.15	570.81							
139	Ceigall India Limited	ZZZZ9999Z	Ceigall VRK - 12 Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Balance outstanding (Payable)		NA				0.00	0.00	0.00							
140	Ceigall India Limited	ZZZZ9999Z	Ceigall VRK - 12 Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Investment		1050.00	YES				0.00	0.74	0.74							
141	Ceigall India Limited	ZZZZ9999Z	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Contract Revenue	760.00	YES				130.02	0.00	0.00							
142	Ceigall India Limited	ZZZZ9999Z	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Loan		1.70	YES	1.70	06-05-2026	1.70	0.00	0.00			Loan	9.50%	Repayment of loan is as per the term of loan.	Unsecured	Business Purpose	
143	Ceigall India Limited	ZZZZ9999Z	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Interest received		50.00	YES				0.13	0.00	0.00							
144	Ceigall India Limited	ZZZZ9999Z	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Outstanding Loan Balance		NA				0.00	24.63	26.46							
145	Ceigall India Limited	ZZZZ9999Z	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Rent Received	1.00	YES				0.06	0.00	0.00							
146	Ceigall India Limited	ZZZZ9999Z	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Sale of Services	1.00	YES				0.06	0.00	0.00							
147	Ceigall India Limited	ZZZZ9999Z	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Sale of Materials		YES				0.00	0.00	0.00							
148	Ceigall India Limited	ZZZZ9999Z	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Investment			NA				0.00	2.60	2.60							
149	Ceigall India Limited	ZZZZ9999Z	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Balance outstanding (Receivable)		NA				0.00	1512.18	559.52							
150	Ceigall India Limited	ZZZZ9999Z	Ceigall Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Investment		491.75	YES				0.00	342.49	342.49							

151	Ceigall India Limited	ZZZZ9999Z	Ceigall Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Loan		1177.47	YES			74.80	0.00	0.00			Loan	9.50%	Repayment of loan is as per the term of loan.	Unsecured	Business Purpose
152	Ceigall India Limited	ZZZZ9999Z	Ceigall Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Interest received		100.00	YES			11.37	0.00	0.00							
153	Ceigall India Limited	ZZZZ9999Z	Ceigall Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Outstanding Loan Balance		NA			0.00	559.66	645.83							
154	Ceigall India Limited	ZZZZ9999Z	Ceigall Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Contract Revenue	8442.00	YES			3504.89	0.00	0.00							
155	Ceigall India Limited	ZZZZ9999Z	Ceigall Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Sale of Services	1.00	YES			0.03	0.00	0.00							
156	Ceigall India Limited	ZZZZ9999Z	Ceigall Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Rent Received	1.00	YES			0.00	0.00	0.00							
157	Ceigall India Limited	ZZZZ9999Z	Ceigall Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Balance outstanding (Receivable)		NA			0.00	0.03	136.45							
158	Ceigall India Limited	ZZZZ9999Z	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Investment		514.02	YES			128.80	185.96	314.76							
159	Ceigall India Limited	ZZZZ9999Z	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Loan		1200.28	YES			467.13	0.00	0.00			Loan	9.50%	Repayment of loan is as per the term of loan.	Unsecured	Business Purpose
160	Ceigall India Limited	ZZZZ9999Z	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Interest received		100.00	YES			6.13	0.00	0.00							
161	Ceigall India Limited	ZZZZ9999Z	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Outstanding Loan Balance		NA			0.00	21.17	494.43							
162	Ceigall India Limited	ZZZZ9999Z	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Contract Revenue	7770.00	YES			3977.04	0.00	0.00							
163	Ceigall India Limited	ZZZZ9999Z	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Sale of Services	1.00	YES			0.03	0.00	0.00							
164	Ceigall India Limited	ZZZZ9999Z	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Rent Received	1.00	YES			0.00	0.00	0.00							
165	Ceigall India Limited	ZZZZ9999Z	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Mobilization Advance Received		NA			0.00	0.00	0.00							
166	Ceigall India Limited	ZZZZ9999Z	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Mobilization Advance Repaid		NA			250.00	0.00	0.00							
167	Ceigall India Limited	ZZZZ9999Z	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Mobilization Advance Balance		NA			0.00	250.00	0.00							
168	Ceigall India Limited	ZZZZ9999Z	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Any other transaction	Balance outstanding (Receivable)		NA			0.00	0.03	702.56							
169	Ceigall India Limited	ZZZZ9999Z	Ceigall Kanpur Central Bus Terminal Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Investment		20.00	YES			0.00	1.00	1.00							
170	Ceigall India Limited	ZZZZ9999Z	Ceigall Kanpur Central Bus Terminal Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Loan		20.00	YES			0.00	0.00	0.00			Loan	9.50%	Repayment of loan is as per the term of loan.	Unsecured	Business Purpose
171	Ceigall India Limited	ZZZZ9999Z	Ceigall Kanpur Central Bus Terminal Pvt. Ltd.	ZZZZ9999Z	Subsidiary including Step-Down Subsidiaries	Interest received		40.00	YES			0.00	0.00	0.00							



Annexure – B

S. No.	Particulars	Mr. Ankit Kumar Agrawal	Mr. Vishal Anand	Mrs. Gurpreet Kaur
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Ankit Kumar Agrawal (DIN: 08135915) as an Additional Director / Non-Executive Independent Director	Re-Appointment of Mr. Vishal Anand (DIN: 02822659) as a Non-Executive Independent Director	Re-Appointment of Mrs. Gurpreet Kaur (DIN: 09356854) as a Non-Executive Independent Director
2.	Date of appointment /re-appointment/ essation (as applicable) & term of appointment/ re-appointment.	01-07-2026 Term: Appointment of Mr. Agrawal (DIN: 08135915) as an Additional Director/ Non-Executive Independent Director of the Company for the first term of five consecutive years with effect from 01st July 2026, subject to approval of shareholders.	26-10-2026 Term: Re-Appointment of Mr. Anand (DIN: 02822659) as a Non-Executive Independent Director for the second term of five Consecutive Years, subject to approval of shareholders.	26-10-2026 Term: Re-Appointment of Mrs. Kaur (DIN: 09356854) as an Non-Executive Independent Director for the second term of five Consecutive Years, subject to approval of shareholders.
3.	Brief profile (in case of appointment)	Mr. Agrawal (41 years) is a qualified Chartered Accountant and Company Secretary, and a graduate from the Department of Financial Studies, University of Delhi. He has international experience, having worked with UBS at its New York City office. Upon returning to India, he held positions with MoveInSync and CarDekho. He is the Co-founder and Chief Executive Officer of InsuranceDekho, a leading insurtech platform launched in 2017. The company has established a strong nationwide presence with over 1.5 lakh partners covering approximately 98% of India's pin codes, offering 630+ insurance products through tie-ups with 48 insurers. Under his leadership, the company has witnessed significant growth, generating over INR 3,200 crores in insurance premium in the	Mr. Anand, aged 46 years, holds bachelor's degree in Arts from Punjab University, Chandigarh and a postgraduate diploma in Business Management from Infinity Business School. He is a socio-entrepreneur, with over 22 years of experience across education, research, media, automotive, hospitality and real estate. He also holds directorship positions in Shoolini Lifesciences Private Limited, RNA Vaxbio Private Limited, Anand Autocare	Mrs. Kaur aged approx. 62 years holds Master's Degree in Commerce, M Phil. & Ph.D (Commerce) from Himachal Pradesh University, Shimla. She has teaching experience of 36 years as Assistant/ Associate Professor out of which 34 years as Head of Commerce Department, Govt. College for Girls, Ludhiana. She retired as Principal from SCD. Govt. College, Ludhiana (A Premier Institute of North India). She has presented and published many research papers in National and International conferences and Journals, Authored two text books as sole author. She also acted as Resource Person/

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		<p>last financial year. Mr. Agrawal has been recognized with several prestigious awards, including Fintech Leader of the Year 2024 and CEO Broker of the Year 2024, and was featured in BusinessWorld 40 Under 40 (2022). He has also been acknowledged as one of the Most Promising Business Leaders of Asia (2020–21) by The Economic Times.</p> <p>Currently he is Whole-Time Director & CEO of Girnar Insurance Brokers Private Limited and director on the Board of Girnar Finserv Private Limited.</p>	<p>Private Limited, Anand Trucking Private Limited, Pen Pundit Media Services Private Limited, Aaddoo Softech Private Limited, Shoolini Pehal Foundation, ACIC-Shoolini University, Zsapiens Softech Private Limited and designated Partner in Samvira LLP and Baan Retail & Hospitality LLP.</p>	<p>Panelist/ Invited talks in various National and International conferences. She also holds directorship positions in Ceigall Malout Abohar Sadhuwali Highway Private Limited, Ceigall Bathinda Dabwali Highways Private Limited, Ceigall Jalbehra Shahbad Greenfield Highway Private Limited, Avon Cycles Limited, C & C Constructions Limited and Madhur Knit Crafts Limited.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Agrawal is not related to any of the Directors on the Board of the Company.	Mr. Anand is not related to any of the Directors on the Board of the Company.	Mrs. Kaur is not related to any of the Directors on the Board of the Company.
5	Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018-19 and NSE Circular No. NSE/CML12018124 dated 20 th June, 2018	Mr. Agrawal is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Mr. Anand is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Mrs. Kaur is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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Annexure – C

<u>Sr. No.</u>	<u>Particulars</u>	<u>Mr. Chitwon Wason</u>
1.	Reasons for Change	Resignation from the position Whole-time Director/Director of the Company. (Copy of the Resignation Letter attached)
2.	Date of appointment/re-appointment /cessation (as applicable)	Closure of business hours on May 20, 2026.
3.	Brief profile (in case of appointment)	Not Applicable.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.
5.	Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018-19 and NSE Circular No. NSE/CML12018124 dated 20 th June, 2018	Not Applicable.

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April, 29, 2026

To,
Board of Directors
Ceigall India Limited
A-898 Tagore Nagar, Ludhiana,
Punjab, India, 141001

Dear Sir/Madam,

Sub: Resignation as a Whole-Time Director/Director

I, Chitwon Wason, hereby tender my resignation as Whole-Time Director/Director from the Board of Ceigall India Limited ("Company") including chairmanship/membership of all the committees of the Board with effect from close of Business hours of Wednesday, May 20, 2026 purely due to family commitment and personal exigencies.

I express my sincere gratitude to the Board and the Management for the trust and support extended to me during my association with the Company. I would also like to thank the Chairman cum Managing Director, along with fellow Board Members and the entire management team.

I wish the Company all the best for its future endeavours and its growth journey.

Kindly acknowledge receipt of my resignation and take further necessary action in the matter.

Thanking You,
Yours' Sincerely



Chitwon Wason
DIN: 10898748



Annexure – D

Sr. No.	Particulars	Internal Auditors	Cost Auditor
1.	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Grant Thornton Bharat LLP as Internal Auditors of the Company.	Appointment of M/s. Khushwinder Kumar & Associates, Cost Accountants (Membership No: 12913, Firm Registration No. 000102) as Cost Auditor of the Company.
2.	Date of Appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment.	Date: 07 th May 2026 Term: Financial Year 2026-2027	Date: 07 th May 2026. Term: Financial Year 2026-27
3.	Brief profile (in case of appointment)	M/s Grant Thornton (GT) Bharat LLP, LLPIN. AAA-7677a member of Grant Thornton International Limited, is a leading professional services Indian Firm with global connections. It works with businesses and government across industries and sectors, providing assurance, consulting, tax, risk and digital and technology transformation services. GT Bharat LLP has substantial experience in internal audit and internal financial controls of companies in the Infrastructure and Real Estate sector. Its clients include KEC Limited, L&T IDPL, Ashwath Quippu, IRB, Jakson, GE T&D, DLF, M3M, Purvankara, Ashiana Housing, Prestige, Brigade, BPTP, etc.	M/s. Khushwinder Kumar & Associates is more than 33 years' experience, Cost Accountant firm based in Ludhiana. The firm is engaged in providing various services to its client Cost Audit, Maintenance of Costing Records, System Installation, Costing &MIS, Stock Audit, Internal Audit, GST Audit, Cost Compliance Report.

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4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.	Not Applicable.
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