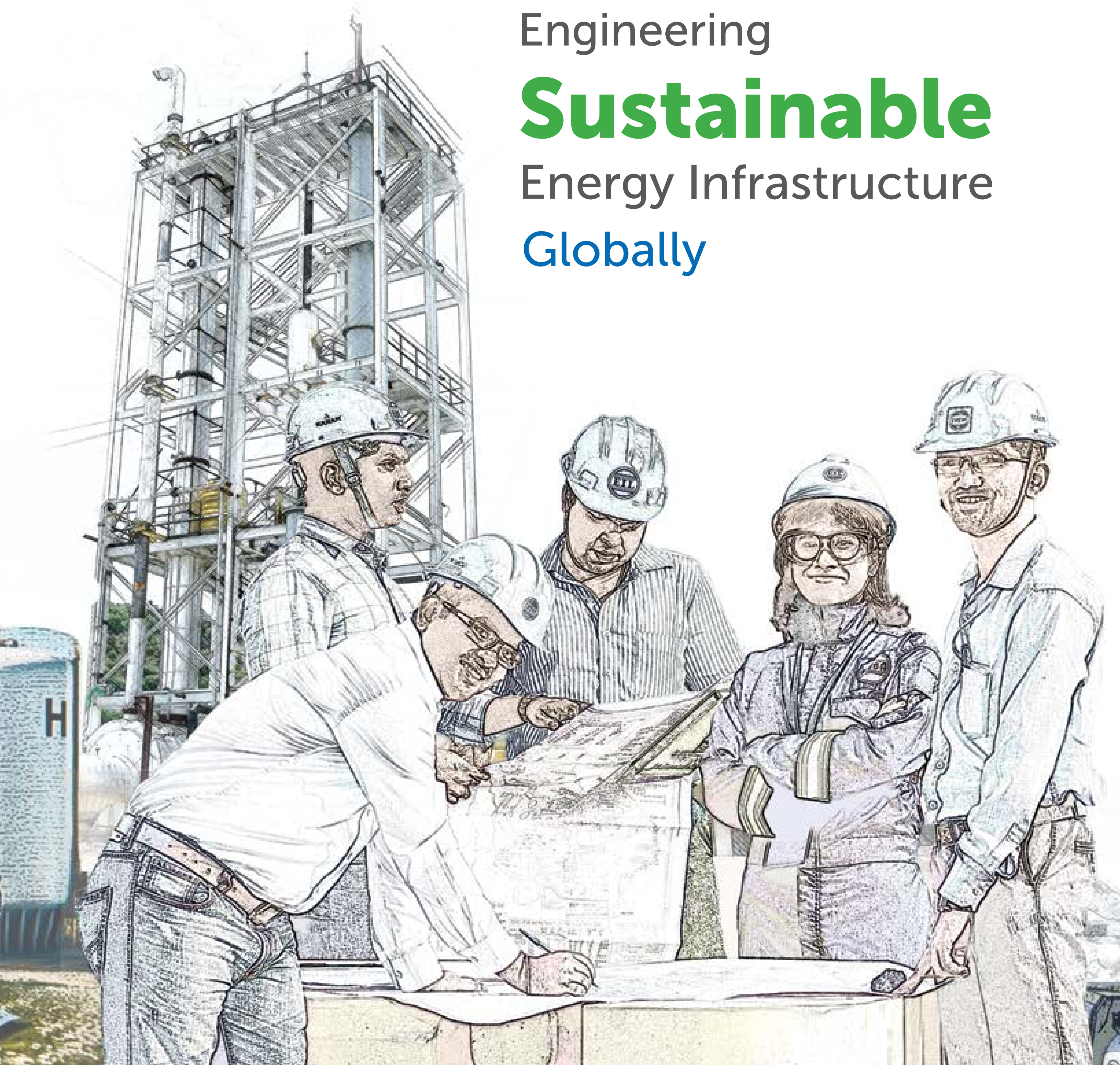
Integrated
Annual Report 2023-24

Engineers India Limited

Engineering
Sustainable
Energy Infrastructure
Globally



At Engineers India Limited (EIL), we are committed to creating

sustainable energy infrastructure,

offering a pathway to reduce carbon emissions, enhance energy security and foster economic development. We deploy state-of-the-art engineering and project management solutions to steer these projects from concept to commissioning, while adhering to international standards and sustainability benchmarks.

We have developed stellar credentials as a leading global consultant, thanks to an impeccable track record of implementing mega projects in diverse geographies across the globe. This year, the commissioning of Dangote Refinery & Petrochemical Project in Nigeria, the world's largest single train refinery complex, exemplified our world class project execution capabilities. The ongoing Mongol Refinery project in Mongolia also demonstrates our ability to execute challenging projects in extreme climatic and geographical conditions.

In addition to engineering excellence, EIL emphasises environmental stewardship and social responsibility in all its projects, fostering community engagement and promoting eco-friendly practices. Our sustainability mandate entails operating our business in a manner that is responsible, value-accretive and transparent to all our stakeholders.

Committed to becoming a **Net Zero Emission Corporate Entity by 2035,** we continue to accelerate our Environmental, Social and Governance (ESG) initiatives to lead the march towards a sustainable and resilient future.

Scan the QR Code to know more about the Company

Website
www.engineersindia.com

Icons to look for throughout the report

Page Reference

Online Download Reference

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RELATED TO UN SDGS

About the report

OUR INTEGRATED APPROACH

This Report offers a comprehensive overview of our performance and value creation processes over the short, medium and long term. It highlights how we generate and sustain stakeholder value by effectively utilising various capitals. Through our strategic deployment of these capitals, we formulate and execute strategies aimed at long-term value creation. The Report also evaluates the outcomes of our business strategies by measuring their impact on stakeholders, while adopting a forward-looking perspective that discusses the opportunities and challenges we face.

OUR REPORTING FRAMEWORK

Our Integrated Annual Report adheres to the framework and guiding principles established by the International Integrated Reporting Council (IIRC). It illustrates how sustainability is integrated into our business management, thereby creating value for our customers and other stakeholders. Additionally, the financial and statutory sections comply with the requirements of:

- The Companies Act, 2013
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements regarding our business operations, financial position and future strategies. These statements, identified by terms such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans' and similar expressions, are based on current expectations and assumptions that involve risks and uncertainties. Actual results may differ materially from those projected due to various factors.

REPORTING PERIOD

This Report includes data for the full fiscal year from April 1, 2023, to March 31, 2024. It also incorporates relevant information from previous years to provide a comprehensive view for our stakeholders, including customers, employees, investors and other interested parties.

REPORTING SCOPE AND BOUNDARY

The Integrated Annual Report covers Engineers India Limited's (EIL) global operations, with information on subsidiaries, Joint Ventures and associates disclosed where relevant. This report aims to present a holistic view of EIL's value creation journey throughout the reporting year, with any exclusions noted in the respective sections.

OUR SIX CAPITALS

The Report identifies six essential capitals for long-term value creation beyond financial resources. These capitals are represented through icons within our business model as per the integrated reporting framework:

Financial Capital
Funds deployed to create stakeholder value

Natural Capital
Earth's resources utilised in our operations

Manufactured and Intellectual Capital
Digital infrastructure assets, systems, R&D and processes

Social and Relationship Capital
Partnerships, networks and communities we serve

Human Capital
Our talented workforce

To view the report online, log on to www.engineersindia.com/Investor/Landing

OUR STAKEHOLDERS

We serve a diverse range of stakeholders, including:

- Customers
- Government
- Employees
- Regulatory and Industry Bodies
- Media and Analysts
- Investors and Shareholders
- Communities and NGOs
- Service Provider and Suppliers

MANAGEMENT REVIEW

The facts and figures in this Report have been reviewed by the Management. The financial statements have been audited by our statutory auditors, M/s Datta Singla & Co., Charted Accountants with their Independent Auditor's Report incorporated as part of this Report.

FEEDBACK

We welcome feedback from our stakeholders. For any comments or concerns, please contact our Company Secretarial team or Queries related to ESG and Sustainability may be directed to eil.mktg@eil.co.in.

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CORPORATE OVERVIEW

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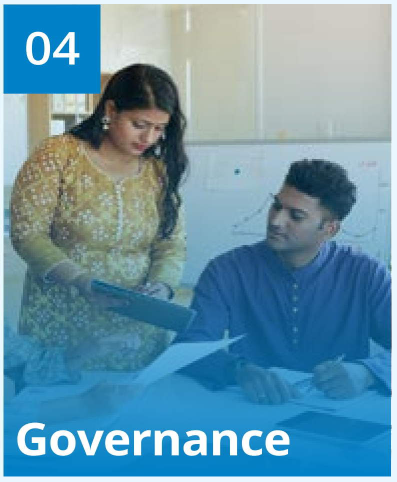

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EIL at a glance

Delivering world-class engineering expertise for nation-building

Established in 1965, Engineers India Limited (EIL), has been instrumental in shaping the national energy infrastructure for almost six decades.

Over the decades, we have built a reliable track record across the entire oil & gas value chain. Our involvement in landmark projects reflects our expertise in project management, engineering and procurement and construction management, making us a preferred partner for both domestic and international clients.

Our global presence spans the Middle East, Africa, South Asia, Central Asia, East Asia (Mongolia and South America (Guyana). This demonstrates our capability to deliver tailored solutions in diverse environments. Our dedicated team ensures the successful execution of complex and challenging projects.

We have diversified into various sectors, such as infrastructure, strategic crude oil storage, fertilisers, ports, LNG, water and wastewater management, coal gasification, ferrous and non-ferrous metals, defence, renewables and clean energy. Our commitment to sustainable growth is evident in our activities in sunrise sectors, such as biofuels, green hydrogen / green and other key imperatives of the ongoing global energy transition.

Driven by our
Vision

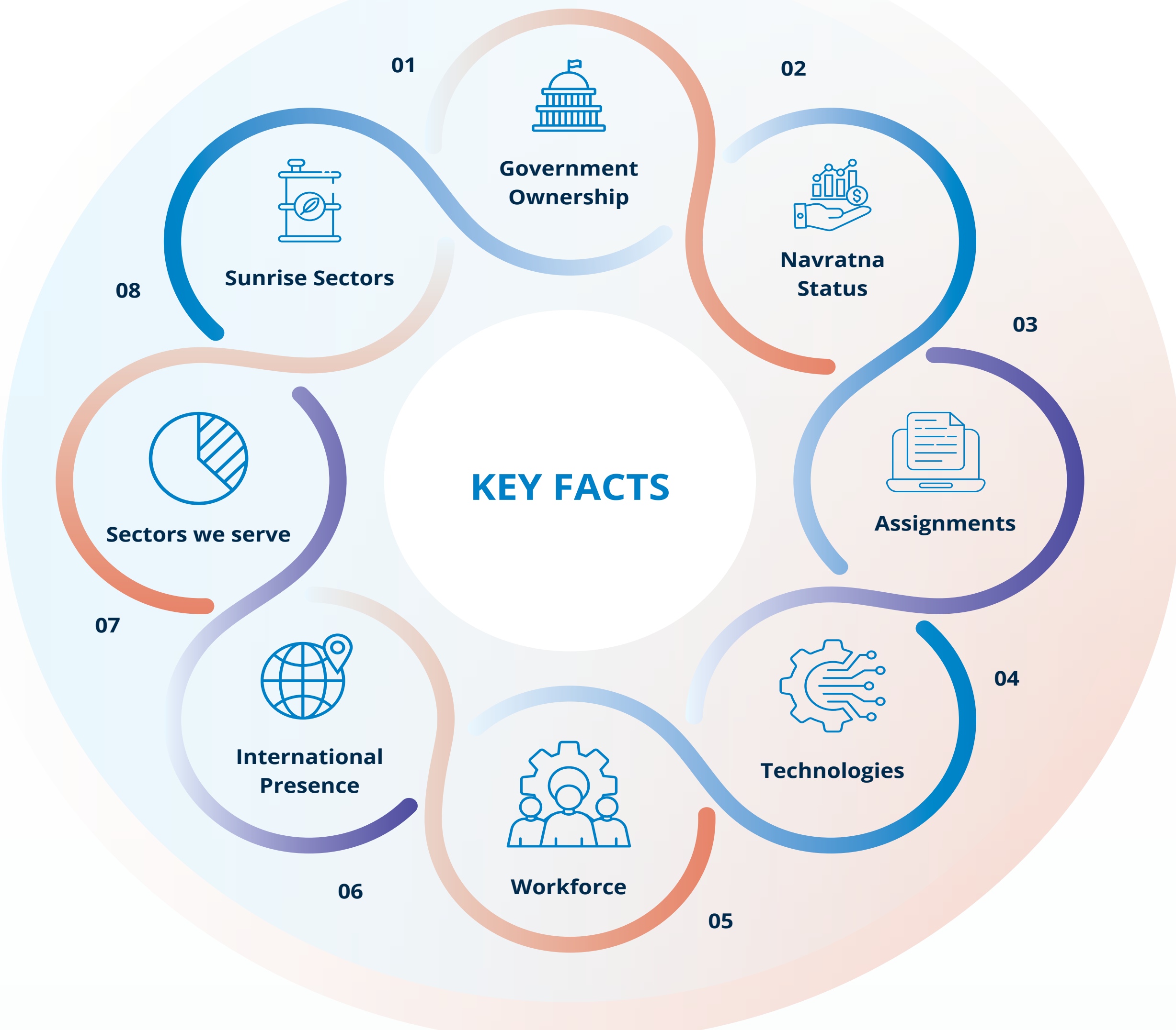
To be a Global Leader offering Total Energy Solutions for a Sustainable Future

Guided by our
Mission

- Achieve 'Customer Delight' through innovative, cost effective and value added consulting and EPC services.
- To maximise creation of wealth, value and satisfaction for stakeholders with high standards of business ethics and aligned with national policies.

Anchored in our
Values

- Benchmark to learn from superior role models.
- Nurture the essence of Customer Relationship and bonding.
- Foster Innovation with emphasis on value addition.
- Integrity and Trust as fundamental to functioning.
- Passion in pursuit of excellence.
- Thrive upon constant Knowledge updation as a Learning organisation.
- Quality as a way of life.
- Collaboration in synergy through cross-functional Team efforts.
- Sense of ownership in what we do.



01
Government Ownership

Government of India through the Ministry of **Petroleum & Natural Gas** holds a majority stake.

02
Navratna Status

Operational and financial autonomy for **large-scale investments**

03
Assignments

Over **7,000** assignments, including **600** major projects

04
Technologies

In-house and collaborative R&D, with **40+** process technologies

05
Workforce

2,658 Employees

06
International Presence

Middle East, Africa, South Asia, Central Asia, East Asia (Mongolia), South America (Guyana)

07

Sectors we serve


Offshore Fixed Platforms (Wellhead / Injection & Process Platforms), Subsea Pipelines

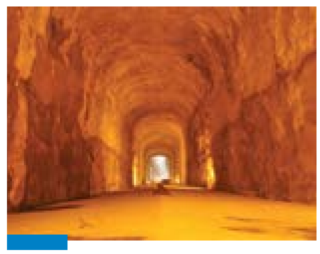

Onshore Oil & Gas Processing


Pipelines, Terminals & Storages


Petroleum Refining & Petrochemicals


Fertilisers

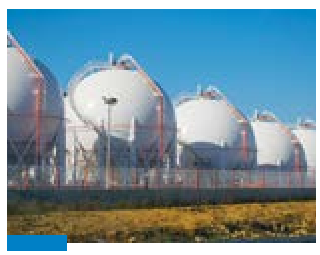

Mining/ Metallurgy (Ferrous & Non Ferrous)


Underground Caverns for storage of Crude oil & petroleum products


Utility & Offsite facilities, including Captive Power Plants


Infrastructure


Ports


LNG


Water & wastewater management


Coal gasification


Renewables and clean energy


Defence

08

Sunrise Sectors


Biofuels, green hydrogen & green ammonia, energy transition etc.

We have leveraged our stellar track record in India's hydrocarbon sector to successfully foray into overseas markets.

Over the years, we have established ourselves as a

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PLA

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YER

with the execution of a number of prestigious assignments for international energy majors in the **MIDDLE EAST, AFRICA, SOUTH EAST ASIA AND SOUTH AMERICA.**

Geographic presence

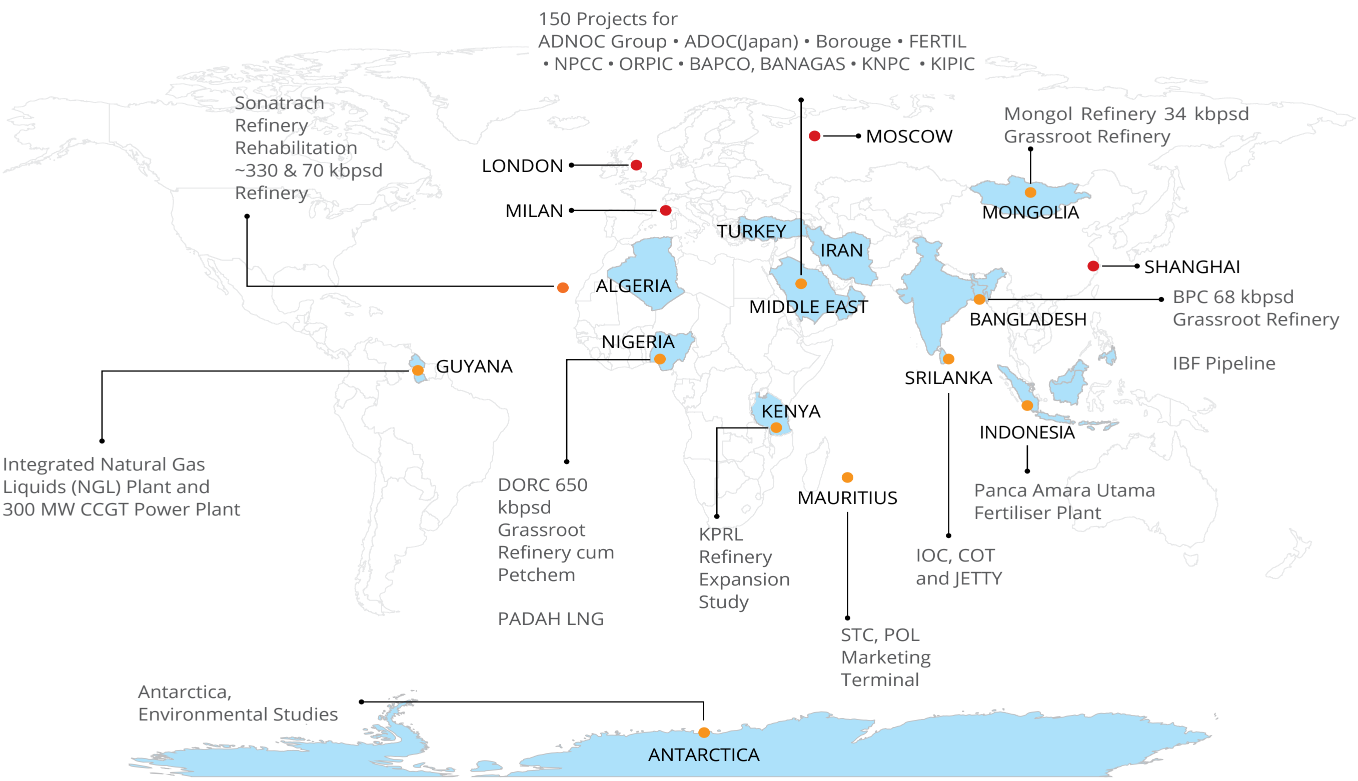
Widening our footprint in high-potential markets

At EIL, we have established a strong geographic presence, both nationally and internationally. Domestically, our operations span key industrial hubs in India, with regional offices strategically located to provide optimal support and services.

Internationally, our presence is spread across the Middle East, Africa, South East Asia and Europe, demonstrating our ability to operate in diverse environments and deliver tailored solutions to a global clientele. Our presence in these geographies highlights our capability to undertake and execute projects of varying scales and complexities.

EIL INTERNATIONAL PRESENCE

Branch Office	JV Office	Inspection Office	Site / Client Office
ABU DHABI	LLC-BEO (BHARAT ENERGY OFFICE) (JV OF 5 OIL PSUS: OIL, OVL, GAIL, IOCL & EIL), RUSSIA	LONDON, UK MILAN, ITALY SHANGHAI, CHINA	SAINSHAND / ULAANBAATAR, MONGOLIA LAGOS, NIGERIA GUYANA

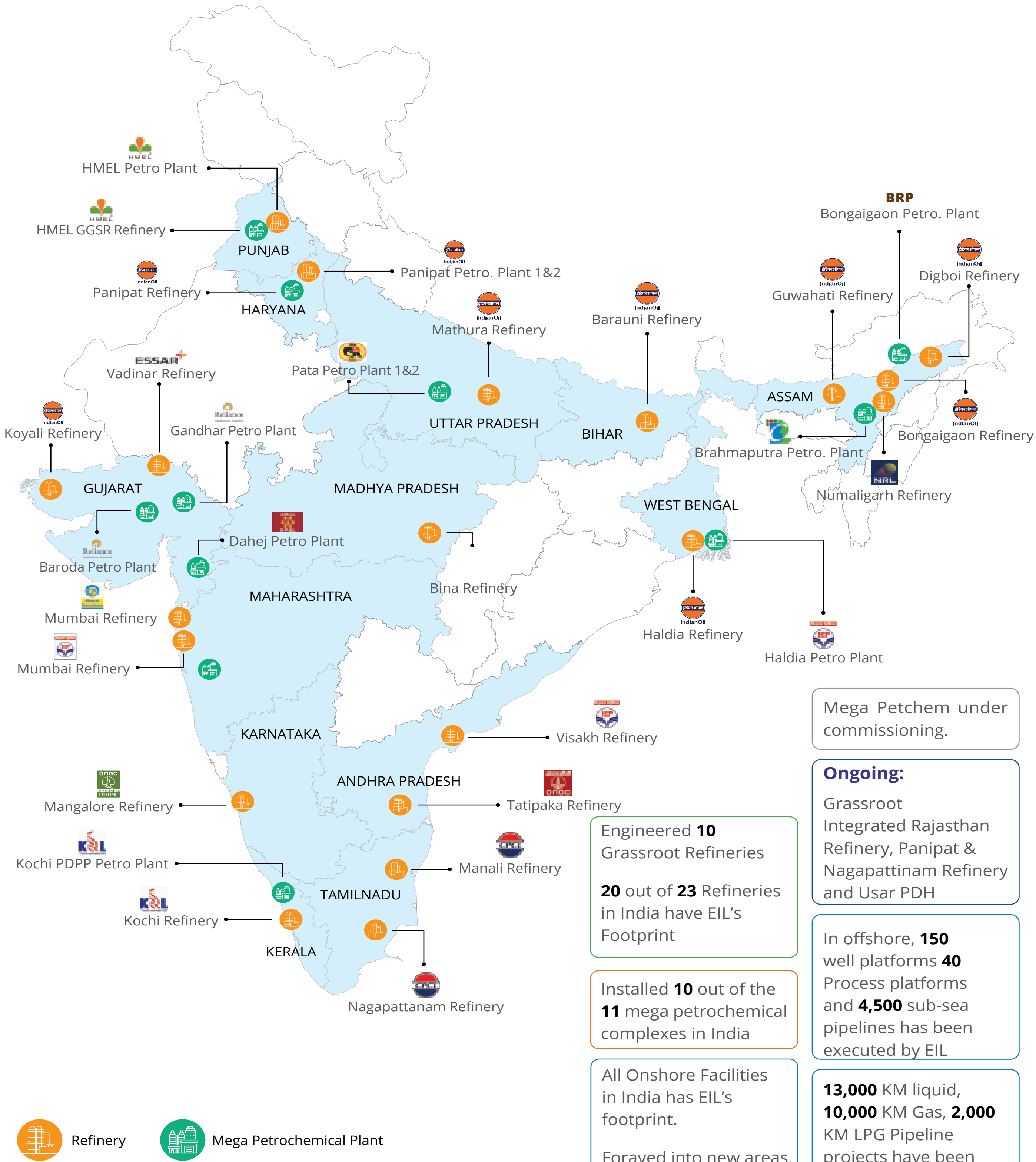


ONGOING OVERSEAS PROJECTS

DORC, Nigeria • BPC, Bangladesh • Mongol Refinery • Indo-Bangladesh Pipeline • Sri Lanka Tankage & Jetty • Guyana NGL and Power Project

Map not to scale, for representation purposes only

EIL FOOTPRINT IN OIL & GAS SECTOR



Mega Petchem under commissioning.

Ongoing:
Grassroot Integrated Rajasthan Refinery, Panipat & Nagapattinam Refinery and Usar PDH

Engineered **10** Grassroot Refineries

20 out of **23** Refineries in India have EIL's Footprint

In offshore, **150** well platforms **40** Process platforms and **4,500** sub-sea pipelines has been executed by EIL

Installed **10** out of the **11** mega petrochemical complexes in India

All Onshore Facilities in India has EIL's footprint.

Forayed into new areas, such as underground caverns for storages.

13,000 KM liquid, **10,000** KM Gas, **2,000** KM LPG Pipeline projects have been executed by EIL

Map not to scale, for representation purposes only

Our journey

Resolute steps to strengthen market leadership

DRIVEN BY A VISION TO BUILD INDIA'S INDUSTRIAL BACKBONE

1965-1988

1965
Incorporated pursuant to a formation agreement between GoI and Bechtel; began work in refineries.

1967
Became a wholly-owned GoI company

1969
Entered the petrochemical sector with IPCL

1970-1972
First international assignment; Commenced work in fertiliser and non-ferrous metallurgy.

1975-1988
Expanded into offshore, pipelines and onshore oil and gas projects.

PIONEERING INNOVATIONS AND EXPANDING HORIZONS

1989-2010

1989

Established R&D centre in Gurgram; completed the longest gas pipeline in India.

1997

Listed on BSE and NSE; awarded Mini Ratna status.

2000-2010

Diversified into infrastructure; started sub-surface crude storage projects in Vizag, Padur and Mangalore.

ACHIEVING GLOBAL RECOGNITION AND EMBRACING SUSTAINABILITY

2011-2024

2011-2016

Entered the water sector; expanded into chemicals and fertilisers; secured largest overseas order from Nigeria; awarded the Navratna status in 2015.

2017-2024

Major refinery project in Mongolia; expanded into LNG, cryogenics, Underground LPG storage, gasification and biofuel projects.

Services spectrum

Comprehensive services - from concept to commissioning

We provide comprehensive engineering consultancy and advanced technology solutions across various sectors. Our services are aligned with the latest industry trends, with a strong emphasis on sustainability, digitalisation and innovation.

We are dedicated to delivering high-quality, cost-effective and timely solutions that cater to the evolving needs of our clients in the oil and gas, petrochemicals, infrastructure and environmental sectors.

TECHNOLOGY LICENSING

- Conceptualisation of Process
- Process Modelling & simulation
- Bench / Pilot Studies
- Technology Development & Licensing

PROCESS DESIGN

- Pre-feasibility studies
- Technology and licensor selection
- Conceptual design & feasibility
- Process design package

PROJECT MANAGEMENT

- Integrated Project Management services
- Project Control - Planning & Scheduling, Monitoring, Costing

ENGINEERING

- Residual engineering and FEED
- Detailed engineering
- Engineering for procurement
- Engineering for construction

CONSTRUCTION MANAGEMENT

- Materials /warehouse management
- Quality assurance and health, safety & environment
- Progress monitoring/ Scheduling
- Mechanical completion
- Site closure

SUPPLY CHAIN MANAGEMENT

- Supplier and contractor management
- Expediting and inspection
- Vendor development

COMMISSIONING

- Pre-commissioning and commissioning assistance
- Safety audit
- HAZOP and SIL studies
- Risk analysis

SPECIALISED SERVICES

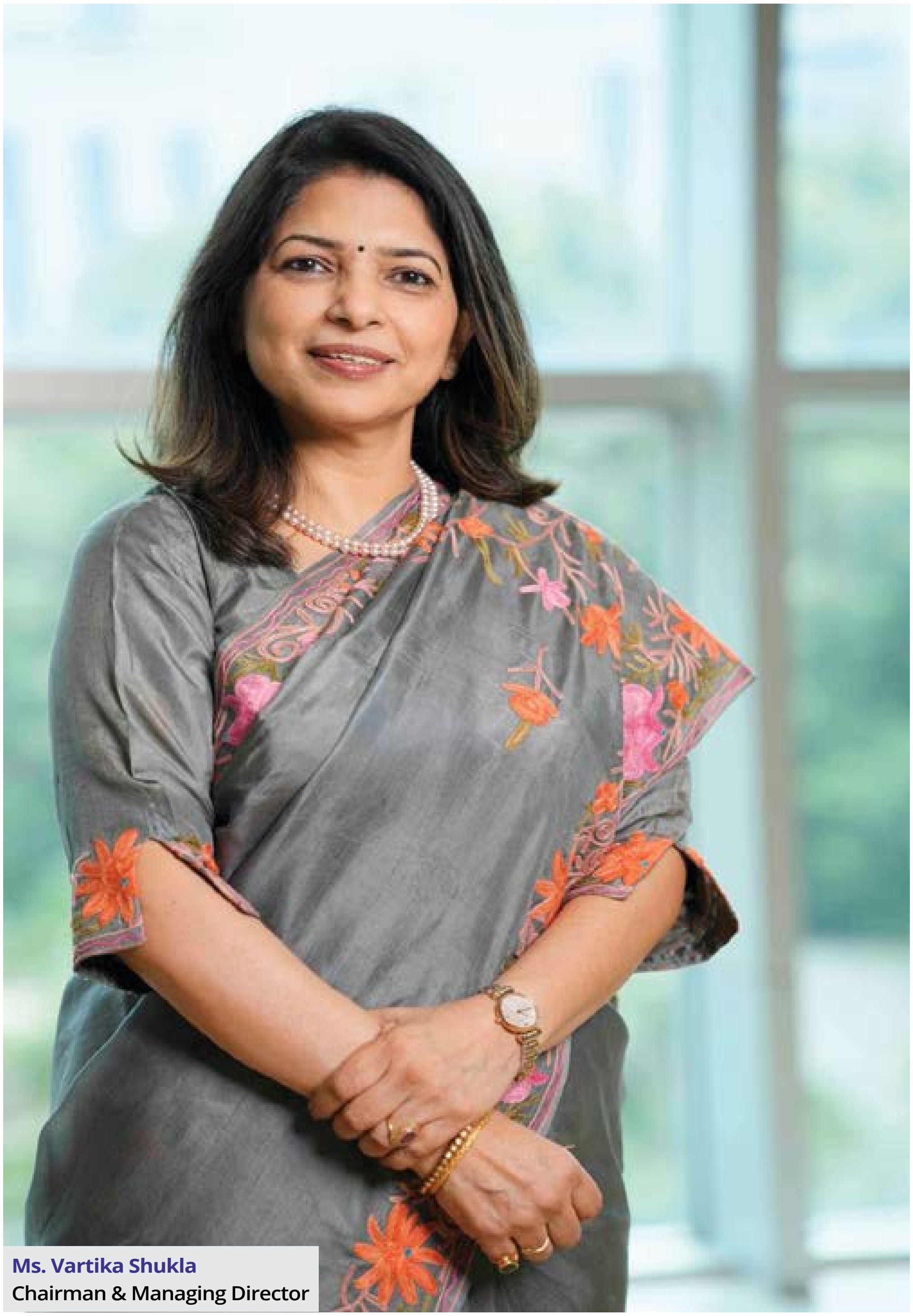
- Environment engineering
- Heat and mass transfer
- Plant operations and safety management
- Specialist materials and maintenance services

CERTIFICATION (THROUGH CEIL)

- EIL subsidiary – Certification Engineers International Limited (CEIL)
- Certification and re-certification services
- Third-party inspection

Chairman and Managing Director's Message

Engineering Sustainable Energy Infrastructure Globally



Ms. Vartika Shukla
Chairman & Managing Director

EIL has strategised its growth plan with five-pronged strategy of Strategic collaboration, Diversification in new areas, Innovation through Technology, Expanding Geographies and Operational Excellence.

Dear Shareholders,

With a rich legacy spanning nearly six decades, Engineers India Limited (EIL) has emerged as India's premier 'Total Solution' engineering consultancy company, offering design, engineering, procurement, construction and integrated project management services worldwide adhering to the highest quality and safety standards.

We are steadfast in our commitment to create sustainable energy infrastructure, to reduce carbon emissions, enhance energy security and help accelerate socio-economic development. We also continue to uphold the highest standards of corporate governance, transparency and accountability, ensuring that the interests of all our customers and other stakeholders are protected.

Over the decades since our inception, we have participated in India's stellar journey from a developing nation to an emerging superpower. We continue to play a pivotal role in shaping the national energy infrastructure and are contributing our expertise to other crucial sectors for nation-building. On the strength of our robust credentials in India, we are implementing mega projects in diverse geographies globally.

FINANCIAL PERFORMANCE AND STRATEGIC OUTLOOK

Despite a challenging global environment, EIL's financial performance during the reporting year remained robust. For the year ended March 31, 2024, your Company recorded a turnover of ₹3,232 crore. The Consultancy & Engineering segment generated ₹1,454 crore, while the Turnkey segment contributed ₹1,778 crore. The Profit After Tax stood at ₹357 crore (Profit before tax: ₹470 crore). On a consolidated basis, your Company earned a profit of ₹445.26 crore.

While the overall revenue remained comparable to the previous year, the Consultancy & Engineering segment experienced an increase of 3%. On the consolidated front, EIL witnessed a significant 29% increase in profit year-on-year, from ₹346 crore to ₹445 crore. Your Company's debtor position improved, declining to 35 days of turnover in the current financial year (FY 2023-24), compared to 39 days (FY 2022-23) in the previous year, improving our cashflow.

EIL's financial strength enables efficient expense management. The Company's prudent financial management prioritises internal funding and, as a majority government-owned PSU, we have a strong dividend paying track record. Exceeding minimum requirements, EIL has distributed ₹4,340 crore in dividends since inception, including ₹3,105 crore to the Government of India.

Five Key Pillars of EIL's Strategic Growth:

EIL has strategised its growth plan with a five-pronged strategy of Strategic collaboration, Diversification in new areas, Innovation through Technology, Expanding Geographies and Operational Excellence.

In all these areas, EIL has made significant progress in the previous year and is accelerating its efforts to increase revenue by securing more business in the sunshine areas beyond its robust oil & gas portfolio both in India and overseas.

For instance, your Company achieved a strong business performance in FY 2023-24, securing a total of ₹3,406 crore in new contracts. Our domestic segment remains a significant driver of growth, accounting for ₹2,907 crore of this total. Within the domestic segment, we secured a healthy mix of OBE/LSTK (Owning, Building, Equipping, Leasing/Lump Sum Turnkey) assignments valued at ₹ 2,111 crore. This demonstrates our continued commitment to delivering complex engineering projects in India. Our domestic consultancy business also performed well, securing ₹796 crore in new orders.

Our overseas segment secured ₹499 crore worth of business. Speaking of our international footprint, we are excited to announce our re-entry into two key markets. We secured an assignment in Algeria for FEED and PMC services for a new NHT/CCR reforming unit, showcasing our expanding capabilities in the region. Additionally, we were awarded a FEED contract for the revamp of the AGRP unit at the MAA Refinery in Kuwait. These projects mark a significant milestone in our international growth strategy.

Aligning with this strategy, the organisation's new vision statement "To be a Global Leader Offering Total Energy Solutions for a Sustainable Future" clearly showcase the company's commitment in this direction.

Hon'ble Prime Minister, Shri Narendra Modi graced the EIL Pavilion at IEW 24, Goa with his esteemed presence.

DOMESTIC CONSULTANCY SERVICES

Upstream Oil and Gas

EIL has maintained its strong position in the Upstream Oil and Gas and LNG sectors this year. We successfully achieved significant milestones on several key projects.

Firstly, we completed the mechanical completion of all three EPC (Engineering, Procurement and Construction) packages for the LNG Import, Storage and Regasification Terminal Project in Chhara, Gujarat. Furthermore, we successfully commissioned the SPM (Single Point Mooring) systems for the crude handling facility at Vadinar, Gujarat, further enhancing India's import capabilities.

Our expertise continues to be in high demand. We are currently undertaking a diverse range of projects in this segment. These include developing a Detailed Feasibility Report (DFR) and Front-End Engineering Design for HPCL's LPG Import Jetty at Dahej, Gujarat and conducting a study for GAIL to explore potential ports for importing Ethane on the Western Coast of India. Additionally, we are providing consultancy services for the life extension of Wellhead Platforms 1, 2 and 4 for ONGC.

We are also actively involved in several large-scale LNG projects. We are serving as the Project Management Consultant (PMC) for HPLNG's LNG import, storage and re-gasification terminal at Chhara, Gujarat, with a potential expansion capacity of 10 MMTPA (Million Metric Tonnes Per Annum). We are also providing EPCM (Engineering, Procurement and Construction Management) services for the expansion projects of Petronet LNG Ltd'.s Dahej Regasification Terminal, significantly increasing India's LNG handling capacity.

Pipeline

EIL has established an outstanding track record in design, engineering and execution worldwide. We offer a comprehensive range of services throughout the entire project lifecycle, from initial feasibility studies to EPC (Engineering, Procurement and Construction Management) and PMC (Project Management Consultancy) services, all the way to integrity studies. Our proven track record in executing complex pipeline projects in diverse geographies and terrains makes EIL a highly sought-after technical consultant for major clients in the oil and gas industry.

During FY2023-24, we successfully completed a variety of pipeline projects, including PMC services for the Kochi-Salem LPG Pipeline and the installation of a Gas Turbine Compressor at GAIL's Gandhar facility in Gujarat. We are currently executing a significant number of major pipeline projects for various clients, including capacity augmentation of the Jamnagar-Loni LPG Pipeline for GAIL, the 827 km Dobhi-Durgapur-Haldia Natural Gas Pipeline and the 18" x 680 km Nagpur-Jharsuguda section of the Mumbai-Nagpur-Jharsuguda Natural Gas Pipeline Project.

Petroleum Refining

Your Company has carved a significant niche in the Petroleum Refining sector of India. We have a proven track record, having been involved in 20 out of 23 operational refineries in the country, including 10 grass root refineries. Our expertise spans a wide range of projects, from major undertakings such as Diesel Hydro-desulphurisation and Fuel Specification Upgradation projects to revamps and modernisation initiatives for leading oil and gas companies.

This past year, we successfully completed a multitude of refinery projects. A major highlight of the year is the successful completion of the HPCL Visakhapatnam Refinery Modernisation Project (VRMP), In another important project, we delivered the LOBS-II Project (CDWU & OHCU Revamp) for CPCL's Manali Refinery, significantly enhancing its capacity. Additionally, we were entrusted with the EPCM services for MRPL Refinery's BS-VI project, ensuring their products meet the latest emission standards.

We played a critical role in selecting a BOO (Build-Own-Operate) contractor for the NRL's Numaligarh Refinery Expansion Project (NREP) HGU (Hydrogen Generation Unit). Additionally, we provided Phase-I PMC and FEED Services for the DCU Revamp Project at

Nayara Energy's Vadinar Refinery. We conducted a Site Development Study for RRPCL's ambitious 20 MMTPA West Coast Refinery and Petrochemical Complex project.

We are nearing completion of the world's largest Residue Upgradation Unit (RUF) with a capacity of 3.55 MMTPA for HRRL's 9.0 MMTPA Rajasthan Refinery Project. Similarly, for IOCL's Barauni Refinery Capacity Expansion Project, we provided EPCM services for their Coker-B Revamp, significantly increasing its processing capacity. We are also deeply involved in the ongoing expansion of IOCL's Panipat Refinery, providing Phase-II Consultancy for overall project management and EPCM/PMC services. Additionally, we are consultants for the Green Hydrogen Plant project at Bharat Oman Refinery, a testament to our commitment to clean energy solutions.

Petrochemicals

In addition to our pre-eminence in Petroleum Refining, EIL holds a distinguished record in India's Petrochemicals sector. We have played a pivotal role in establishing several large-scale Petrochemical Complexes, providing comprehensive Engineering Consultancy services across various processes.

This past year, we conducted a Techno-Economic Valuation (TEV) study for HMEL's 1.2 Million Metric Tonnes Per Annum (MMTPA) Petrochemical Project, acting as a trusted advisor to State Bank of India (SBI). Moreover, we leveraged our expertise to provide Due Diligence reports, such as the technical assessment of JBF Petrochemicals' PTA plant for GAIL/SBI Capital.

We were entrusted with Licensor Selection, Engineering and Construction Management (LEPCM) services for Assam Petrochemicals Limited's 500 Tonnes Per Day (TPD) Methanol Project, along with its associated facilities. For Petronet LNG Ltd., we played a key role in finalising the Master Plan and Pre-feasibility report (PFR) for their proposed 500 KTPA PDH/PP/Propylene-based Derivatives Petrochemical Complex at Dahej, Gujarat.

We are making significant progress on the Hydrogenated Pyrolysis Gasoline (HPG)-2, Butene-1 and Pressure Swing Adsorption (PSA) units for BCPL. Similarly, we are providing EPCM services for the 500 KTPA Propane Dehydrogenation (PDH)/Polypropylene (PP) Unit at GAIL's Usar facility in Maharashtra.

Storage of crude and petroleum

Recognising the importance of energy security, EIL is actively involved in the Government of India's Strategic Crude Oil Storage Programme. This critical initiative aims to create a buffer stock of crude oil by storing it in underground caverns, mitigating the impact of potential disruptions in foreign oil supplies.

This past year, we have achieved a milestone in our Project Management Consultancy (PMC) services for a strategic storage project undertaken by HPCL. The project involves storing 80,000 Metric Tonnes (MT) of Liquefied Petroleum Gas (LPG) in underground rock caverns at Mangalore, Karnataka. While the Strategic Storages segment is currently a nascent area for EIL, we are committed to leveraging our expertise and experience to contribute to this vital national programme.

Metallurgy

EIL has also established itself as a leading Engineering Consultancy Service Provider in the non-ferrous metallurgy sector of India. We have a proven track record of successfully executing numerous greenfield smelter and alumina refinery projects across the country. In the previous year, we delivered exceptional services on a multitude of key metallurgy assignments.

For NALCO's Alumina Refinery at Damanjodi, Odisha, we provided consultancy services for the procurement and installation of a Reclaimer and its associated facilities. Furthermore, we assisted NALCO in preparing a Detailed Project Report (DPR) and selecting the optimal technology for their Bauxite Conveying System, which will transport bauxite from Pottangi mines to their Damanjodi refinery.

Our ongoing projects showcase our growing footprint in the Metallurgy segment. We are providing consultancy services for NALCO's retrofitting of HRD (High-Rate Decanter) and DCW (Deep Cone Washer) units across three streams at their Damanjodi facility. Additionally, we are working on NALCO's 2nd Raw Water Intake Pump House and Pipeline project, ensuring a reliable supply of water for their refinery operations.

Our expertise extends beyond the aluminium sector. We were entrusted by IPICOL to assess the land and water requirements for Bhushan Power and Steel Limited's (BPSL) proposed expansion of their existing 5 Million Tonnes Per Annum (MTPA) integrated steel plant to 15 MTPA at Jharsuguda, Odisha.

Infrastructure

We are proud to partner with key clientele on some of India's most significant infrastructure projects. This past year, we successfully completed a diverse set of projects. For the National High-Speed

Rail Corporation Limited (NHSRCL), we provided Supervision and PMC services for their high-speed rail terminal project at Sabarmati, Gujarat. Additionally, we delivered PMC services for the construction of a residential complex for the Unique Identification Authority of India (UIDAI) in Delhi. Our dedication to quality is evident in our role as Third-Party Inspectors (TPI) for ONGC's India Energy Week (IEW) 2024 infrastructure-related works at IPSHEM, Goa.

We are continuing to provide Open Book Estimate (OBE) services for the upgrade of ONGC's IPSHEM institute in Goa to a world-class facility. Furthermore, we are serving as the Principal Consultant Firm (PCF) for the Reserve Bank of India's (RBI) greenfield Data Center and Training Institute project in Bhubaneswar, Odisha. We were additionally entrusted with the construction of a multi-storied building for the Intelligence Bureau's integrated office-cum-data centre complex in Delhi.

Airport

EIL has established itself as a key player in India's Airport sector. We offer a comprehensive suite of project management services, including DPR (Detailed Project Report) preparation, Independent Engineering services and PMC (Project Management Consultancy) services.

This past year we played a pivotal role in preparing the DPR for the development of a greenfield international airport at Chinen in Great Nicobar Island. We leveraged our expertise to provide independent cost assessments for Bangalore International Airport Limited, ensuring project financial viability. Additionally, we were entrusted with Independent Engineering Services for the development and expansion of Delhi's Indira Gandhi International Airport (IGI Airport), contributing to the expansion of India's largest airport.

We are making significant progress on several ongoing airport projects. For instance, we are providing PMC services for the construction of the domestic terminal at Leh Airport, improving regional air connectivity. We are serving as Independent Engineers for the Bhogapuram International Airport project, ensuring the project adheres to the highest safety and quality standards.

Water and Waste Management

We offer a comprehensive range of services for water treatment projects, including the design and implementation of raw water intake and treatment systems, desalination plants, cooling water plants, water injection plants and various purification systems. Recognising the growing need for sustainable solutions, we have also developed standard modules for municipal sewage treatment plants and standalone recycling plants.

This past year, we provided PMC services for the development of final effluent treatment and infrastructure facilities at the Jhagadia Pumping Station, contributing to cleaner water discharge. Furthermore, we leveraged our expertise to conduct a technical and financial audit of infrastructure works undertaken by various Urban Local Bodies (ULBs) in Punjab for the Punjab Municipal Infrastructure Development Company (PMIDC). Additionally, we delivered PMC services for the construction of a sewerage system in Ponda Colony, Goa, for the Sewerage and Infrastructure Development Corporation of Goa Limited (SIDCGL). These projects highlight our commitment to improving India's water and sanitation infrastructure.

We are currently conducting a technical assessment and providing transaction advisory services for Bio-Methanation and Waste-to-Energy projects on behalf of the Ministry of Housing and Urban Affairs (MoHUA), promoting sustainable waste management practices. Additionally, we are providing PMC services for the construction of critical water infrastructure at Narmada Clean Tech's (NCT) Final Effluent Treatment Plant in Ankleshwar, Gujarat.

Fertilisers

EIL recognises the strategic importance of the fertiliser sector in India and is actively leveraging its capabilities to capitalise on exciting growth opportunities, both domestically and internationally. We hold a 26% equity stake in a Joint Venture company, Ramagundam Fertilsers and Chemicals Ltd. (RFCL), alongside NFL and FCIL. This JV was established to spearhead the revival of the Ramagundam Fertiliser Project in Telangana. The project is a resounding success story, with the plant currently operating at full capacity and having been dedicated to the nation by the Honorable Prime Minister of India.

We are currently conducting a Techno-Commercial Viability study and preparing a Detailed Project Report (DPR) for a Technical and Food Grade Phosphoric Acid Project at GSFC's Sikka Unit in Jamnagar, Gujarat. This project aligns with our commitment to supporting the development of new fertiliser production facilities in India.

During the reporting year, we completed a Detailed Feasibility Study for a significant project– a 4,000 Tonnes Per Day (TPD) Green Ammonia Plant and its associated facilities for HMEL. This project represents a major step forward in India's efforts to achieve self-sufficiency in ammonia production.

Coal

Coal still accounts for 55% of our country's energy needs. EIL is actively involved in providing consultancy services for various coal-based projects in India, recognising coal's continued importance in the country's energy mix. Currently, we are making significant progress on two key projects in this segment.

For Neyveli Lignite Corporation Limited (NLCIL), we are providing PMC services for pre-award activities related to their Lignite to Methanol via Gasification Project in Neyveli, Tamil Nadu. This project includes the preparation of tender documents, the tendering process and the selection of a suitable firm for project execution on a Lump Sum Turnkey (LSTK)/LEPC/EPC basis. The successful implementation of this project has the potential to revolutionise India's fuel landscape by converting lignite into a cleaner-burning and versatile fuel source like methanol.

Additionally, we are conducting a techno-economic feasibility study for Singareni Collieries Company Limited (SCCL). This study explores the establishment of a plant capable of producing 400 TPD (Tonnes Per Day) of Ammonium Nitrate Melt through the gasification of coal within SCCL's command areas.

Green Business on the Rise

In addition to engineering excellence, EIL emphasises environmental stewardship and social responsibility in all its projects. The Company is at the forefront of India's transition towards a cleaner energy future through our offerings in the alternative fuels sector. We are proud to be providing EPCM (Engineering, Procurement and Construction Management) services for the Assam Bio Refinery Project – the first-of-its-kind facility in India. The Biorefinery is intended to produce 2G Ethanol, along with other value-added chemicals to fulfill the Ethanol blending requirement in the northeastern region of our country. The Ethanol Blended Motor Spirit System (EBMS) has already been commissioned and the remaining construction activities are nearing completion.Additionally, This project represents a significant milestone in India's journey towards biofuel adoption.

It is worth noting that EIL is also spearheading the country's Bio-ATF project implementation crusade to decarbonise the aviation sector. The company has already prepared the Basic Engineering and Design Package (BEDP) for MRPL intended to produce Sustainable Aviation Fuel (SAF) from Used Cooking Oil (UCO). EIL is offering this HEFA-based technology, in collaboration with CSIR-IIP, Dehradun.

Our commitment to alternative energy extends beyond biofuels. We recently secured the opportunity to provide PMC services for setting up a 13.7 MWp rooftop solar project for HMEL Green Energy Pvt. Ltd. The project will contribute to India's growing renewable energy capacity. Furthermore, we were entrusted with Independent Engineer services for the Production Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) by the Ministry of Heavy Industries, Government of India. This project aligns with our mission to support the development and manufacturing of cutting-edge battery technologies in India.

Moving further, EIL executed an MoU with M/s Sunrise CSP Group, Australia for providing services to integrate Concentrated Solar Thermal (CST) technology in the existing process units to reduce the consumption of fossil fuels. For instance, around 10% reduction in the crude heater duty can be achieved by integrating Concentrated Solar Technology (CST) in the crude preheating train showcasing its potential to reduce the GHG emissions in the fossil fuel firing in refinery processes.

As you know, Oil & Gas sector in India has already initiated activities to install green hydrogen production facilities using different water electrolysis technologies available in the market. EIL has also established itself as a key player in green hydrogen value chain fully aligned with the GoI's Green Hydrogen Mission to enhance the country's green hydrogen production capacity to 5 MMTPA by the year 2025. The company is already providing services to several clients in India for the production of green hydrogen/ green ammonia through the water electrolysis pathway.

For instance, EIL is providing EPCM services to GAIL for the execution of the balance of plant (BoP) and associated facilities for the installation of a 10 MW green hydrogen production facility in Vijaipur, Uttar Pradesh. This plant is designed to produce 4.3 tonnes per day (TPD) of green hydrogen using renewable energy from the grid and has been recently commissioned.

EIL is anticipating more business in the emerging green energy sectors in the years to come leveraging its strong design and engineering capabilities and diversified experiences across industrial sectors.

TURNKEY PROJECTS

EIL offers a comprehensive range of turnkey project solutions, delivered through both LSTK (Lump Sum Turnkey) and OBE models. This past year, we successfully completed the revamp of Slug Catcher IIA (5 Fingers) at ONGC's Uran Plant in Maharashtra, demonstrating our expertise in executing complex projects.

We are also making significant progress on several ongoing OBE/ LSTK projects. These include the replacement of compressor units at ONGC's Uran facility, the restoration of the Gas Terminal Phase-1 at ONGC Hazira and the modernisation of the Vizag Refinery. Additionally, we are revamping Slug Catchers at the Uran Plant and executing residual utilities and offsites for the Rajasthan Refinery Project.

EXPANDING THE INTERNATIONAL FOOTPRINT

EIL is actively engaged in diverse overseas projects, validating expertise and global reach. Our overseas operations are thriving, with ongoing projects in engineering, design and construction supervision for refineries, pipelines and power plants across Africa, Asia and the Middle East. We recently completed a successful year, delivering key projects such as the India-Bangladesh Friendship Pipeline and a FEED study for an LNG terminal in Nigeria. In addition, we are providing design and detailed engineering services for cryogenic storage tanks for Ethane and Propane in Aja Energy FZE, Nigeria.

One of our most prestigious endeavours is the Dangote Refinery and Petrochemical Project in Nigeria. This colossal undertaking involves EPCM services for a 6,50,000 BPSD grass root petroleum refinery and an 830 KTPA petrochemical complex, making it the world's largest single-train refinery.

Further,we are providing PMC services for two additional grass root refineries: a 3.0 MMTPA facility for Eastern Refinery Limited in Bangladesh and a 1.5 MMTPA refinery in Mongolia. The Mongolia Refinery project, financed by a Line of Credit from the Indian government, is being executed through four EPC packages. While initial work on EPC 1 is nearing completion, engineering, procurement and construction activities for EPC 2 and 3 (Open Art Units, Utilities and Offsites and Captive Power Plant) are ongoing. This project is a testament of EIL's capabilities to handle complex project in harsh climatic conditions like Mongolia.

Our international reach extends to Guyana, where we are serving as consultants for the supervision of the Guyana Integrated NGL Plant and 300 MW CCGT Power Plant. Significant progress has been made on engineering and procurement, with some of the activities nearing completion.

We are excited about a number of recently secured overseas assignments. These include various engineering services for ADNOC in the UAE, encompassing projects like the SARB Produced Water Treatment Project, facility upgrades for MOL Welding Workshop and JD and a FEED study for replacing an obsolete F&G detection

system. Furthermore, we are undertaking FEED services for HALON Systems Replacement and the RMU Substation in ADNOC Offshore.

Our expertise extends beyond the Middle East, with projects in North Africa like the design and PMC services for a new NG/Off Gas fired boiler for Dangote Fertiliser in Nigeria. We are also providing FEED and PMC services for the NHT-CCR Reforming Unit at Arzew Refinery in Algeria, along with engineering services for Sonatrach to reduce flare gas emissions from the Ourhoud Field. Furthermore, we are contributing to the modernisation of Bahrain's refining sector through the design package preparation for a desalination installation. In Kuwait, we are consultants for the FEED and ITB preparation for revamping the existing AGRP-1 Unit at MAA Refinery.

In recent years, EIL has enhanced its presence in the prestigious global energy events including World Petroleum Congress, World Economic Forum Annual Meeting at Davos, India Energy Week etc.

The company had a significant footprint in the 2nd Edition of India Energy Week 2024 (IEW 2024), held during February 6-9 at ONGC IPSHEM in Goa, under the patronage of the Ministry of Petroleum & Natural Gas (MoPNG). The company showcased its advanced technological solutions in Oil & Gas, Petrochemicals and Green Energy at its pavilion.

The custom-curated Petrochemical Pavilion, in collaboration with MoPNG, highlighted the sector's growth potential featuring key stakeholders. The 'Make in India' theme pavilion underscored our commitment to fostering se lf-reliance in the energy sector. IEW 2024 provided an exceptional platform for networking. knowledge exchange and exploring new business opportunities, attracting both domestic and international participants. We thank all our partners stakeholders and visitors for their enthusiastic participation and look forward to continued collaboration in driving innovation and sustainability in the energy industry.

SUSTAINABLE TO THE CORE- LEADING BY EXAMPLE

EIL has crafted a decisive pathway to net-zero emissions by 2035. We are implementing a multi-phased plan with a strong focus on energy efficiency. This includes utilising Building Management Systems to optimise HVAC operations in our facilities and significantly expanding solar power at our Gurugram headquarters and branch offices. We are even exploring wind power with a pilot project.

Sustainability is at the heart of our operations. We have transitioned to digital platforms to minimise paper usage and implemented resource optimisation strategies. To further reduce our carbon footprint, we are encouraging employee adoption of electric vehicles through incentives. These efforts have already yielded a 6% reduction in emissions.

DIGITALISATION AND AUTOMATION

Integrating AI in Systems and Processes Digital technologies and AI are revolutionising the energy industry by making operations more efficient, sustainable and customer-focused. These advancements are critical for addressing the challenges of energy demand, resource management and environmental impact, paving the way for a more resilient and sustainable energy future.

At EIL, we recognise that digital technologies are revolutionising the engineering sector in an unprecedented manner. To harness this transformative potential, we have established a dedicated Digital Technology Solutions (DTS) division. This team brings together our extensive engineering and project management expertise with cutting-edge advancements in information technology and artificial intelligence.

We have developed an indigenous Earthquake Warning System, currently operational in the Delhi Metro network to mitigate the impact of seismic events. We launched EngAICosting, an AI-powered tool that leverages project data to generate accurate procurement cost estimates. In addition, we introduced EngProjectView, a real-time digital project monitoring platform with insightful dashboards, empowering stakeholders with actionable data-driven insights. In the sustainability arena, we completed EngCO_2 चित्रण, a web-based software for CO_2 emission estimation across various industries. Finally, we conducted a digital and AI technology assessment for an international project, formulating a comprehensive digital and AI design basis to optimise project functionality.

DELIVERING EXCELLENCE

With over 2,300 highly experienced professionals and technical workforce and an in-house collaborative R&D support team and clients from diverse sectors and geographies comprising India, the Middle East, South East Asia, along with other parts of Asia, Africa and South America, we are well positioned for continued growth and value creation.

We continue to upskill our people and empower them to deliver excellence. Our efforts have been recognised by the **Golden Peacock National Training Award** for our commitment to development in the domain of training and staff development programmes for improving the effectiveness and performance of the organisation. We have also received the 'Project of The Year' Award in PMI South Asia Awards 2023 for the INDJET Project at IOCL Barauni on EPCM mode.

Our dedication to corporate social responsibility ensures that our success translates into positive change for the communities we serve. The Company's CSR initiatives focus on education, art and culture, healthcare, drinking water and sanitation, rural electrification, women's empowerment and skills training.

I would like to express my sincere gratitude to our teams for their dedication, innovation and hard work, our clients for their trust and partnership and our investors and regulatory authorities for their continued support and encouragement.

Thank you.

Vartika Shukla
(Chairman & Managing Director)

At EIL leadership goes hand in hand with

RESPON

&COMM

SIBILITY
ITMENT

to safeguard the interests of our esteemed clients, employees, business associates, investors, government, regulatory bodies, communities and the wider stakeholder fraternity.

Board of Directors

Standing Left to Right

Shri Jai Prakash Tomar
Non-official Independent Director

Shri Harishkumar Madhusudan Joshi
Non-official Independent Director

Dr. Prashant Vasantrao Patil
Non-official Independent Director

Shri Rajeev Gupta
Director (Projects) with additional charge of Director (HR)

Sitting Left to Right

Shri Sanjay Jindal
Director (Finance) & CFO

Smt. Karuna Gopal Vartakavi
Non-official Independent Director

Standing Right to Left

Shri Ravi Shankar Prasad Singh
Non-official Independent Director

Shri Rajiv Agarwal
Director (Technical)

Shri Atul Gupta
Director (Commercial)

Sitting Right to Left

Ms. Vartika Shukla
Chairman & Managing Director

Shri Deepak Mhaskey
Non-official Independent Director

Shri Arun Kumar
Director (Government Nominee)
(not in the picture)

BOARD OF DIRECTORS

Ms. Vartika Shukla

Chairman & Managing Director (C&MD)

C C

Ms. Vartika Shukla serves as the Chairman & Managing Director of Engineers India Limited (EIL), one of Asia's leading Energy consultancies under the Ministry of Petroleum and Natural Gas, Govt. of India. She has a strong track record of successfully implementing mega projects both in India and the international market. She is a Member of the Oil Industry Development Board (OIDB) under the Ministry of Petroleum & Natural Gas. She is also the chairperson of the CSIR-CSIO Research Council, Part-time Chairman of CEIL (a subsidiary of EIL), Invitee to the Boards of Numaligarh Refinery Limited (NRL) and Indian Strategic Petroleum Reserves Limited (ISPRL).

With a distinguished career spanning over 34 years, she has exemplified exceptional leadership, policy advocacy, fostering strategic alliances and innovation in the realm of energy, environment and sustainability. A luminary in the energy sector, Ms. Shukla's impactful journey began way back in 1988 as Management Trainee in EIL. She holds a degree in Chemical Engineering from the renowned Indian Institute of Technology (IIT), Kanpur and is certified with an Executive General Management from IIM, Lucknow.

Ms. Shukla's leadership acumen has steered EIL towards numerous triumphs. Her profound technical expertise and consulting experience have been instrumental in successfully implementing prestigious projects in the high-impact sectors such as refineries, petrochemical complexes and fertiliser plants both in India and overseas. She has adeptly navigated the dynamic global energy transition, strengthening the organisation's Oil & Gas portfolio while pioneering diversification into renewable energy, 2G Ethanol, Sustainable Aviation Fuel (SAF), Digitalisation & Automation, Environment & Sustainability, Waste valorisation among other system improvement practices leading towards operational excellence.

Under her guidance, EIL has extended its influence to strategic collaborations with global industry giants as well as the institutions of excellence in academia including state-of-the-art national laboratories. This collaborative approach has not only enriched EIL's technological prowess but has also fostered a culture of innovation that culminated in the organisation's entry into the niche chemicals & petrochemicals and Green Hydrogen/ Green Ammonia segments.

Ms. Shukla's policy influence resonates far and wide. Her instrumental role in shaping national policies, including the Auto Fuel vision, National Bio-Fuel Policy and a visionary road map for refining and petrochemical sectors, has indelibly impacted the energy spectrum both in terms of technological advancement and investments. Her concerted efforts have enabled the energy ecosystem fully aligned with the Govt. of India's vision of 'Atmanirbhar Bharat'. Her commitment to quality and innovation is reflected in the adoption of unique initiatives such as the implementation of Quality Circle and Six Sigma approaches – a rarity in the realm of engineering consultancy.

Ms. Shukla's dynamic leadership catalysed the formulation of EIL's new vision statement "To be a Global Leader Offering Total Energy Solutions for a Sustainable Future". She has also played a crucial role in strategising EIL's commitment to achieve Net Zero carbon emissions by the year 2035.

She is an esteemed member of prominent industry forums like FIPI, CII and FICCI and contributed significantly as member of several committees & task force constituted by the Govt. of India on diverse subject matter pertaining to the industry. She is co-inventor of more than 30 patents in the area of proprietary hardware, process design & futuristic energy technologies suggesting strategies and technical solutions for various Industries.

Her contributions have been recognised through an array of prestigious awards, including 1st recipient of the Outstanding Executive Award for 2006-07 from PetroFed, SCOPE Excellence award for Outstanding Women Manager in PSEs, Legend PSU for R&D (2015), Recognition for Innovative R&D, Sustainability Award for Best Green Process in Petrochemicals for the team, FICCI (2017) to name a few. She is an Elected Fellow of Indian National Academy of Engineering (INAE) and has been conferred with the INAE Women Engineer Award for the year 2021. She has been conferred with the Distinguished Alumnus Award by IIT-Kanpur in recognition of her stellar contributions in the field of Chemical Engineering and Technology. She was featured in the India Today SHE list of the top 100 women achievers in India.

Ms. Shukla's achievements and transformational leadership stand as a beacon of inspiration for industry professionals to emerge as leaders in their respective domains towards a greener and sustainable tomorrow.

C- Chairman **M**- Member

Audit Committee · HR Committee · Nomination and Remuneration Committee

Risk Management Committee · Stakeholders' Relationship Committee · CSR Committee

Shri Sanjay Jindal

Director (Finance) & CFO

M M M M

Shri Sanjay Jindal is the Director (Finance) & CFO of our Company. Shri Jindal is B.Com (Hons.) from Delhi University and a member of the Institute of Cost Accountants of India. Shri Jindal had joined EIL in 1992 and has rich and versatile experience in finance and cost accounting of more than 30 years in Hydrocarbon sector. He has handled entire spectrum of Finance and Accounts functions, especially Facilitating Project execution from Bidding to Contract closure, Project Financing, investments, taxation, implementation of Internal Financial Control Systems, Financial Reporting etc. Shri Jindal has also served as Chief Financial Officer of Ramagundam Fertilisers and Chemicals Limited (RFCL).

Shri Atul Gupta

Director (Commercial)

M

Shri Atul Gupta, a Mechanical Engineer from GBPUAT Pantnagar, with over 32 years of extensive experience, he has been instrumental in successful execution of numerous mega projects, both domestically and internationally. Shri Gupta has been heading the Commercial Directorate of our company since August 2022, providing crucial leadership in key functions such as Business Development and Supply Chain Management. His recent endevours includes steering business in international segment, sustainable technology projects, advancing initiatives in infrastructure and other diversified business domains and to lead our company expand its portfolio into innovative and environment friendly solutions, thereby reinforcing our commitment to sustainable and responsible growth.

Shri Rajiv Agarwal

Director (Technical)

M M

Shri Rajiv Agarwal is Director (Technical) of the Company. He is a Chemical Engineer from the Indian Institute of Technology, Roorkee (Formerly known as University of Roorkee). He has more than 35 years of experience in Process Design & Engineering of Refineries / Petrochemicals, Fertilisers & Gas Processing Complexes, Offshore facilities & Coal /Coke gasification plants.

He is responsible for functioning of Technology Divisions including R&D, Engineering Divisions & Equipment Divisions under his portfolio. He is leading the new initiatives in the company to take on the challenges because of net zero targets of the nation set by Government of India. Under his leadership, EIL is taking up several projects in Green Hydrogen / Green Ammonia / Sustainable ATF / biofuels & Carbon Capture / Solar CSP & Wind Energy.

He is on the Board of Ramagundam Fertilisers & Chemicals Ltd (RFCL), a Joint Venture company of EIL & NFL as major partners.

C- Chairman **M**- Member

Audit Committee
HR Committee
Nomination and Remuneration Committee
Risk Management Committee
Stakeholders' Relationship Committee
CSR Committee

Shri Rajeev Gupta

Director (Projects) with additional charge of Director (HR)

M M M M M

Shri Rajeev Gupta is Director (Projects) of our Company. He is having more than 38 years experience in Project Management, Engineering and Supply Chain Management. He has successfully executed projects in Refineries, Petrochemicals, Gas Processing, Offshore, Pipelines, LNG Terminals, Ports & Harbour within and outside India. He is also on the Board of Ramagundam Fertilisers & Chemicals Ltd (RFCL), a Joint Venture company of EIL & NFL as major partners.

*Stakeholder's Relationship Committe and CSR Committe in the capacity of Director (HR).

Shri Arun Kumar

Director (Government Nominee) (w.e.f.14.05.2024)

Shri Arun Kumar is a Government Nominee Director of our Company. Presently, Working as Director (Marketing), Ministry of Petroleum and Natural Gas, Have worked in various capacities in Ministry of Home Affairs, Erstwhile Planning Commission, Ministry of Education, Ministry of Labour & Employment, Ministry of Steel, Ministry of Mines, Ministry of Rural Development and Ministry of Agriculture and Farmers Welfare.

Shri Deepak Mhaskey

Non-official Independent Director

M M

Shri Deepak Mhaskey is a Non-official Independent Director of our Company. He started his Career as a College Chemistry Professor for few years, being an avid Agriculturist with an overall 36+ years of working experience in various innovative practices in Horticulture Crops and Organic Farming. Actively involved in various social welfare programs across State Including "Beti Bachao Beti Padhao", Organisation of health camps, Library Development in rural areas and awareness drive in Digital Transactions to Empower the Rural Sector in this field. Worked in Road Construction field for a brief period. Passionate worker in the field of data accumulation and analysis. Specially data analysis of electoral data nation wise and government beneficiary schemes. His many reports have been submitted and used by certain private and government agencies.

C- Chairman **M**- Member

Audit Committee
HR Committee
Nomination and Remuneration Committee
Risk Management Committee
Stakeholders' Relationship Committee
CSR Committee

Shri Harishkumar Madhusudan Joshi

Non-official Independent Director

C M

Shri Harishkumar M Joshi is a Non-official Independent Director of our Company. He is Science Graduate in Chemistry and PGDMCJ (Post Graduate Diploma in Mass Communication and Journalism). A self-made successful business entrepreneur, has experience in sectors including Chemicals, Petrochemicals, Pigment Dispersions, IT & media. A key promoter and a director in Pigment dispersion and formulation unit. His other directorship includes in media and entertainment and management consultancy service companies. He is playing an important role in raising various infrastructure needs in PCPIR (Petro Chemicals= and Petroleum Investment Region), Dahej in Gujarat. He is having a rich and varied exposure of more than 33 years of managing businesses and as an Advisor/ Consultant for various Corporates like MRF, Grasim etc. He has a range of expertise in Strategic Planning, Risk Management, CSR, ESG, Compliance and leadership.

Dr. Prashant Vasantrao Patil

Non-official Independent Director

M C

Dr. Prashant Vasantrao Patil is a Non-official Independent Director of our Company. He is anc Orthopedic Surgeon by profession practicing over 21 years. Dr. Patil is as Consultant and Director of Suyash Medical Foundation (P) Ltd. He has been associated with various social work in medical field for poor and underprivileged people of the society. He is recipient of Girna Gaurav Puraskar for exemplary work in orthopedic profession & social work and Lokmat Icon Award from Chief Minister of Maharashtra for exemplary work in emergency trauma care and emergency free ambulance service.

Smt. Karuna Gopal Vartakavi

Non-official Independent Director

M C

Smt. Karuna Gopal is a Non-official Independent Director of our Company. She is an Internationally acclaimed Thought Leader, Keynote Speaker and a Futurist. She is the Founder President of Foundation for Futuristic Cities a think tank that has influenced Urban Transformation in India for over two decades. Her work is at the Intersection of TECHNOLOGY | INNOVATION | FUTURE CITIES.

Ms Gopal contributed to the design of the '100 Smart Cities Mission' of India and has been invited to speak at the launch of the Mission by the Prime Minister. Her innovation SCULPT YOUR CITY- 2009 (Crowd Sourced Protocol for Co-Creation) has shaped the Mission guidelines and has been declared a National Best Practice.

She is currently Advisor for the Centre of Excellence in Artificial Intelligence (AI) for Sustainable Cities at IIT Kanpur and has contributed to the 'India Technology Road Map 2047'.

C- Chairman **M**- Member

- Audit Committee
- HR Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders' Relationship Committee
- CSR Committee

Shri Ravi Shankar Prasad Singh

Non-official Independent Director

M M M

Shri Ravi Shankar Prasad Singh is a Non-official Independent Director of our Company. Mr. Singh is an engineering graduate from the Branch of Civil Engineering from prestigious Govt. Magadh Engineering College, Gaya.

His association with Waste Land Development Scheme and Water Shed Management Scheme under the Rural Development Dept., which was the combined venture of Government of India as well as Government of Bihar, was a mile stone in which he was as a Project Officer.

He worked as a Director and CEO of K. K. Group of Institutions, now turned into K. K. University, Nalanda, Bihar.

Shri Jai Prakash Tomar

Non-official Independent Director

M M C

Shri Jai Prakash Tomar is a Non-official Independent Director of our Company. Shri Tomar is Post Graduate in Political Science from Chaudhary Charan Singh University, Meerut. Presently, he is Member of Finance Committee Guru Gobind Singh Indraprastha University (GGSIP), Delhi and Red Cross Society, Delhi. He has been associated as a Member in Backward Commission, UP, as Vice Chairman and Chairman, Labour Federation, UP and as Central Zone Chairman and Member, KVIC.

C- Chairman **M**- Member

- Audit Committee
- HR Committee
- Risk Management Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- CSR Committee


EIL
EIL

Corporate Information

COMPANY SECRETARY
Suvendu Kumar Padhi

STATUTORY AUDITORS
M/S Datta Singla & Co
Chartered Accountants

409,4th Floor
Sethi Bhawan Rajendra Place
New Delhi-110008

STOCK EXCHANGES WHERE SHARES OF THE COMPANY ARE LISTED

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange Of India Ltd.

Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

REGISTRAR AND SHARE TRANSFER AGENT

M/S Alankit Assignments Limited

205-208, Anarkali Complex,
Jhandewalan Extension
New Delhi-110055
Tel No.: 011-42541234
Fax No.: 011-42541201
Email: jksingla@Alankit.com
Website: www.alankit.com

REGISTERED & HEAD OFFICE
Engineers India Bhawan, 1, Bhikaji Cama Place
New Delhi-110 066
CIN: L74899DL1965GOI004352
Tel. : 011-26762121, Fax : 011- 26178210, 26194715
E-Mail : eil.mktg@eil.co.in
Website : www.engineersindia.com

SUBSIDIARY COMPANY

Certification Engineers International Limited

Engineers India Bhawan
1, Bhikaji Cama Place, New Delhi - 110 066
CIN: U74899DL1994GOI062371
Tel. : 011-26762121, Fax : 011- 26174868, 26186245
E-Mail : ceil.del@eil.co.in
Website: www.ceil.co.in

MAIN BANKERS

State Bank Of India

Indian Overseas Bank

HDFC Bank Ltd.

Bank of Baroda

Punjab National Bank

Union Bank of India

ICICI Bank

Indian Bank

Bank of India

Canara Bank

Axis Bank

Standard Chartered Bank

HSBC

IndusInd Bank

Exim Bank

Governance

Ensuring Transparency, Professionalism and Accountability

Our governance framework is shaped by the values of transparency, professionalism and accountability in all aspects of our operations.

By cultivating a culture of integrity and responsibility, we aim to build trust with our stakeholders and ensure the long-term success and sustainability of our business. The Company is committed to attain the highest standards of corporate governance.

BOARD OF DIRECTORS

The Board of Directors at EIL plays a vital role in steering EIL towards sustainable growth and long-term value creation for our stakeholders. Comprising a diverse group of individuals with extensive experience and expertise across various fields, our Board provides well-rounded guidance and oversight, ensuring that EIL navigates challenges effectively and seises opportunities for growth.

Composition: The Board includes a prudent mix of executive, non-executive and independent directors. This composition is structured to balance the representation of management and independent perspectives, enabling robust decision-making.

Roles and Responsibilities:

- **Strategic Oversight:** The Board sets the overall direction and strategy of the Company, aligning it with the long-term interests of stakeholders.
- **Financial Governance:** It ensures the integrity of financial reporting and the robustness of internal controls, overseeing the preparation and presentation of accurate and transparent financial statements.
- **Risk Management:** The Board identifies and monitors key risks, ensuring that effective risk management policies and practices are in place.
- **Corporate Social Responsibility (CSR):** It oversees the Company's CSR initiatives, ensuring they are aligned with our commitment to sustainable development and community welfare.
- **Compliance**: The Board ensures that the Company complies with all relevant laws, regulations and corporate governance standards.

COMMITTEES AND THEIR ROLES

At Engineers India Limited (EIL), we have established several key committees to ensure effective governance and decision-making. These committees play a crucial role in guiding the Company's direction, overseeing compliance and enhancing stakeholder value. The Committee is guided through Charter adopted by the Board. The Board of Directors has formulated separate Charter for each of the Committee in order to carry out thier duties in a more focused manner on the affairs of the Committee.

GOVERNANCE PRACTICES AND POLICIES

Our governance framework is designed to uphold the highest standards of transparency, ethics and adherence to our Code of Conduct. These principles guide our actions and decisions, ensuring that we operate with integrity and accountability, ultimately contributing to the long-term success and sustainability of our company.

CODE OF CONDUCT

Our Code of Conduct serves as the cornerstone of our corporate governance framework. It is a comprehensive guide that outlines the ethical standards and professional behaviour expected from all directors & senior management. This code is intended to serve as a basis for ethical decision making in the conduct of professional work. The Code of Conduct includes key principles such as:

- **Integrity and Honesty:** Employees are expected to act with integrity and honesty in every aspect of their work.
- **Compliance with Laws:** We adhere strictly to all applicable laws, regulations and internal policies.
- **Confidentiality:** Safeguarding confidential information is paramount and employees must ensure that sensitive data is protected and used appropriately.
- **Conflict of Interest:** Employees must avoid situations where personal interests conflict with the interests of the Company.
- **Fair Dealing:** We promote fair and transparent dealings with all stakeholders, including clients, suppliers and competitors.

TRANSPARENCY

Transparency is a key aspect of our governance practices. We believe that open and honest communication builds trust and strengthens relationships with our stakeholders. Our commitment to transparency is reflected in the following practices:

- **Financial Reporting:** We provide accurate and timely financial reports, ensuring that stakeholders have a clear understanding of our financial performance and position.
- **Stakeholder Communication:** We maintain open lines of communication with all stakeholders, including shareholders, employees, customers and the community. Regular updates and disclosures ensure that stakeholders are well-informed about the company's activities and performance.
- **Decision Making Processes:** Our decision-making processes are documented and communicated clearly, ensuring that stakeholders understand how and why decisions are made. For effective operations appropriate delegation of power across the sections is in place. The delegation of power ensures faster decision making with appropriate accountability.

ETHICS

Ethics form the bedrock of our corporate governance framework. At EIL, we are committed to conducting our business in an ethical manner that respects the rights and interests of all our stakeholders. Our ethical practices include:

- **Ethical Leadership:** Our leadership team sets the tone for ethical behaviour, demonstrating a commitment to integrity and ethical decision-making.
- **Training and Awareness:** We provide regular training and resources to ensure that all employees understand and adhere to our ethical standards and Code of Conduct.
- **Whistleblower Policy:** We have a robust Whistleblower Policy that encourages employees and other stakeholders to report unethical practices or any violations of the Code of Conduct. Reports are handled confidentially and whistleblowers are protected from retaliation.
- **Independent External Monitor (IEM):** We have appointed an Independent External Monitor to oversee and ensure the transparency and integrity of our operations. The IEM independently reviews and monitors our processes, providing an additional layer of accountability and ethical oversight.
- **Corporate Social Responsibility (CSR):** Our CSR initiatives reflect our commitment to ethical practices, focusing on sustainable development, environmental stewardship and community welfare.

DIVERSITY AND INCLUSION

We are committed to creating a diverse and inclusive workplace where all employees are valued and respected. Our policies promote equal opportunity and non-discrimination, ensuring a work environment that is inclusive and supportive of all individuals.

Compliance and Regulatory Adherence

EIL is committed to complying with all applicable laws, regulations and standards. Our Compliance Program is designed to ensure that all business practices adhere to legal and regulatory requirements, minimising compliance risks and promoting a culture of ethical conduct.

Audit and Internal Controls

Our Audit Committee oversees the financial reporting process, ensuring the accuracy and integrity of financial statements. We have robust internal control systems in place, regularly reviewed and updated to maintain effectiveness. Internal audits are conducted to assess the adequacy of controls and ensure compliance with established policies.

Sustainability Practices

Sustainability is integral to our operations. We incorporate environmental and social considerations into our business practices, aiming to minimise our environmental footprint and promote sustainable development. Our sustainability initiatives focus on energy efficiency, waste management and the promotion of renewable energy.


इंजीनियर्स इंडिया भवन
ENGINEERS INDIA BHAVAN

Dynamic Strategies for Exceptional Performance

We are focused on navigating the changing landscape of engineering consultancy and EPC sectors through a clear and pragmatic strategy. Our approach is based on five primary areas that drive our growth, create value for our stakeholders and ensure sustainable development. Our goal is to stay competitive and meet the evolving needs of our clients and the industry.

STRATEGY FRAMEWORK

Profitable Growth

Stakeholder Value Maximisation

- **Strategic Alliances**
- **Diversification**
- **Expanding Geographies**
- **Innovation through Technology**
- **Operational Excellence**

Expansion of Core Business - Oil & Gas, Petchem

Expanding & Strengthening Supplier & Vendor Base

Robust Internal Processes

Motivated & Competent Employees

Enabling Culture

STRATEGIC ALLIANCES

Building strong partnerships to enhance our capabilities and reach

Our strategic alliances enhance our capabilities and extend our reach. Through collaborations, we have developed clean and green energy solutions like Bio-ATF and 2G Ethanol, advanced refining and petrochemical technologies and specialised process innovations. Additionally, we have introduced innovative solutions, such as earthquake warning systems and rare gas recovery from natural gas and have embarked on international and upstream projects. These partnerships enable us to deliver cutting-edge, sustainable technologies, providing valuable solutions to our clients across various sectors.

DIVERSIFICATION

Exploring new opportunities in green and clean energy to broaden our services and markets

We have into various clean, green and sustainable technologies. Our initiatives span energy-efficient infrastructure, bio-fuels, green hydrogen, waste-to-wealth projects and niche petrochemicals. These efforts demonstrate our commitment to sustainability and innovation across diverse sectors.

Key Areas of Diversification

- Energy-efficient Infrastructure & Green Building Projects
- Bio-fuels
- Green Hydrogen/Green Ammonia Projects
- Waste-to-Wealth
- Niche Petrochemicals Projects
- Mining & Metallurgy, LNG

EXPANDING GEOGRAPHIES

Extending our presence into new regions to tap into emerging markets

We expanded our global presence, marking our footprint in key international markets. Our strategic initiatives included securing consultancy assignments and major projects in Latin America, Africa and the Middle East.

Latin America

Secured consultancy services for an Integrated Natural Gas Liquids (NGL) plant and a 300 MW CCTG Power plant in Guyana.

Africa

Commenced commissioning of the Dangote Oil Refinery Project (DORC) and initiated a grassroots fertiliser plant project in Nigeria, valued at $40 million.

Middle East

Strengthened our Abu Dhabi office and secured several projects across the region.

INNOVATION THROUGH TECHNOLOGY

Leveraging advanced technologies to drive progress and efficiency

In 2023, we declared the "Year of Innovation" to inspire employees and drive innovation in our work processes. Our technology advancements span refining (DHDT, LPGTU, SRU, DCU), gas processing (C2/C3 recovery, sweetening), renewables (solar power integration), environmental solutions (SWS, off-gas treatment), sunshine areas (SAF, 2G ethanol, CCUS) and hardware (structured packing, internals). Our Digital Technology Solutions Division has introduced tools like EngCHP for combined heat and power networks, EngHTr for optimising furnace efficiency, the Earthquake Warning System (EqWS) and EngCO_2 for assessing GHG emissions.

EIL received the CHT Innovation Award for the Best Indigenously Developed Technology with our IndJet® Technology

OPERATIONAL EXCELLENCE

Regularly improving our operations to achieve higher efficiency and effectiveness

Our approach to operational excellence includes system improvements through quality circles and Six Sigma methodologies, establishing profit centres for niche services and implementing ERP systems. We utilise a project management dashboard and robust file management systems to ensure efficient operations. Additionally, our online inspection call module and HSE portal & gallery enables us in maintaining high standards of efficiency and safety.

Business model

Sustainable value creation is a rewarding journey

INPUT

Financial Capital

₹ 2,311.28 Cr
Net worth

Debt-free Company

₹ 209.54 Cr
Cash flow from operation activities

Human Capital

2,658 Workforce

295 Training Programmes

Intellectual Capital

Proprietary methodologies and engineering standards

In-house and collaborative R&D with more than **40 process technologies**

Manufactured Capital

Advanced infrastructure and **technology** for project execution

Regional offices and project sites across **India and internationally**

Social and Relationship Capital

Strong relationships with clients, suppliers and partners

₹ 11.87 Cr (CSR) Expenditure

Natural Capital

Utilisation of **natural resources** in a sustainable manner

Focus on **renewable energy and environmental sustainability**

VALUE CREATION PROCESS

BUSINESS PROCESSES

Project Acquisition
Identification and bidding for projects in hydrocarbons, chemicals, infrastructure and process industries; Diversification into new sectors

Project Planning and Design
Detailed engineering and project planning; Development of project schedules, budgets and resource allocation plans

Project Execution
Procurement of materials and equipment; Construction and installation at project sites; Monitoring and control for quality, safety and environmental standards

Research and Development
Continuous innovation through in-house and collaborative Research & Development of new process technologies

Quality Assurance and Compliance
Rigorous quality control measures, Compliance with regulatory requirements and industry standards

VALUE ENHANCEMENT

- Implementing best practices and lean methodologies to enhance operational efficiency
- Leveraging digital technologies for project management and execution
- Promoting sustainability initiatives across all projects
- Focus on employee well-being and continuous improvement programs
- Strengthening partnerships and collaborations to expand capabilities and market reach

financial figures on standalone basis

OUTPUT

Financial Capital

₹ 3,232.16 Cr Revenue

₹ 507.94 Cr EBITDA

₹ 356.99 Cr PAT

Human Capital

11.6% Women Representation

137 New employees hired

97.59% Retention rate

Intellectual Capital

47 live Patents

36 Patent Applications in progress

Manufactured Capital

50 Live Projects

Projects having > 50 thousand manhours for HO & Technical

Social and Relationship Capital

~2.67 lakhs CSR beneficiaries

14 Vendor Development programmes

Natural Capital

654.63 MWh Renewable energy used

22,886 KL Total quantity of water/ sewage recycled

7.83 T Total solid waste (in tonnes) recycled

64.635 T Total Waste Disposed through Waste Disposal Agency

OUTCOMES

Financial Performance

Steady revenue growth and profitability, Value creation for shareholders and stakeholders

Client Satisfaction

High levels of client satisfaction and repeat business, Strong reputation in the engineering consultancy and EPC market

Employee Development

Enhanced skills and knowledge among employees, Increased employee engagement and retention

Technological Advancement

Contribution to the advancement of engineering and technology, Improved project efficiency and effectiveness

Sustainable Development

Positive impact on the environment and society through sustainable practices, Contribution to the national goals of energy security and infrastructure development

SDGs

Stakeholder engagement

Fostering enduring relationships of trust

At Engineers India Limited, we prioritise building strong relationships with our stakeholders. We achieve this through open communication, active engagement and collaboration with a diverse group of individuals and organisations.

Our stakeholders include our shareholders, clients, employees, suppliers and the communities where we operate. We tailor our approach to each group, ensuring transparency, trust and mutual respect. This alignment between EIL's goals and stakeholders' expectations is essential for our continued success.

BUILDING STRONG RELATIONSHIPS

At EIL, we believe in clear communication and active engagement with all our stakeholders. These stakeholders include our shareholders, clients, employees, suppliers and the communities where we operate.

How we Approach

- Open Communication
- Valuing Feedback
- Collaboration in Action
- Investing in Communities

Stakeholder	Engagement Frequency	Importance to Us	Importance to Them
SHAREHOLDERS	Annual General Meetings, Organising Earning Calls post declaration of quarterly and Annual Results as well as regular updates	Provide essential capital for growth and expect returns on investments	Transparency, consistent performance and long-term value creation
CUSTOMERS	Continuous project updates, regular meetings and feedback sessions	Drive our business and revenue through projects and contracts	Reliable project execution, adherence to timelines and quality deliverables
EMPLOYEES	Regular internal communications, training programs, performance reviews and fortnightly address by C&MD	Full awareness, keeping oneself aligned, ownership feeling Backbone of our operations, contributing to project success and innovation	Career growth, job satisfaction and safe working environment
SUPPLIERS (VENDORS/ CONTRACTORS)	Periodic performance reviews, contract negotiations and collaborative planning	Ensure availability of essential materials and services	Consistent orders, timely payments and long-term partnerships
COMMUNITY	CSR initiatives, community meetings and environmental impact assessments	Support our social license to operate, contribute to corporate reputation	Social development, employment opportunities and environmental stewardship
GOVERNMENT AND REGULATORY BODIES	Compliance reporting, policy advocacy and regular consultations	Regulatory compliance for uninterrupted operations and project approvals	Adherence to regulations, contributions to economic growth and responsible corporate behaviour

Risk Management

Navigating uncertainty proactively

Our risk management framework is designed to identify, assess and mitigate potential risks that could impact our business operations, financial performance and reputation. We have established comprehensive risk assessment processes that align with ISO 31000 principles and regulatory requirements. By regular monitoring and addressing risks across various business functions, we ensure our ability to navigate complex and dynamic environments.

RISK ASSESSMENT AND MITIGATION STRATEGIES

EIL employs a structured risk assessment process that includes the identification, analysis and prioritisation of risks. Our risk mitigation strategies are designed to minimise the impact and likelihood of identified risks. This involves developing and implementing control measures, regularly reviewing their effectiveness and making necessary adjustments.

1. Risk Identification

Objective: Identify potential risks that could impact the organisation.

Activities:

- Conduct brainstorming sessions with key stakeholders.
- Review past project data and incident reports.
- Analyse industry trends and regulatory changes.
- Engage with external experts for risk insights.

Tools:

- Risk registers,
- SWOT analysis,
- Industry reports.

2. Risk Analysis

Objective: Understand the nature, likelihood and impact of identified risks.

Activities:

- Categorise risks based on their sources (strategic, operational, financial, compliance or technological).
- Determine the likelihood of each risk occurring using historical data and predictive analysis.
- Assess the potential impact on business operations, financial performance and reputation.

Tools:

- Risk matrices,
- Statistical analysis,
- Impact assessment models.

3. Risk Evaluation

Objective: Prioritise risks based on their significance.

Activities:

- Rank risks according to their likelihood and impact scores.
- Determine the risk appetite and tolerance levels of the organisation.
- Identify which risks require immediate attention and which can be monitored.

Tools:

- Risk prioritisation matrices,
- Heat maps,
- Decision trees.

4. Risk Mitigation

Objective: Develop and implement strategies to manage and mitigate identified risks.

Activities:

- Design risk mitigation plans for high-priority risks, including preventive and corrective actions.
- Assign responsibilities for implementing risk mitigation measures.
- Develop contingency plans for critical risks.

Tools:

- Mitigation plans,
- Responsibility matrices

5. Risk Monitoring and Review

Objective: Continuously monitor and review risks and mitigation strategies.

Activities:

- Regularly review and update the risk register.
- Monitor the effectiveness of risk mitigation measures.
- Conduct periodic risk assessments to identify new or evolving risks.
- Report risk status to senior management and the board.

Tools:

- Audit reports and performance metrics.

6. Communication and Reporting

Objective: Ensure transparent communication of risks and mitigation efforts.

Activities:

- Communicate risk management policies and procedures to all employees.
- Provide regular updates on risk status to Board and to stakeholders.

Tools:

- Risk communication plans
- Stakeholder reports,
- Board presentations.

CRISIS MANAGEMENT AND BUSINESS CONTINUITY PLANNING

EIL has established a robust crisis management framework to address potential emergencies and disruptions. Our business continuity plans ensure that critical operations can continue with minimal interruption. This includes predefined roles and responsibilities, communication protocols and resource allocation strategies to manage crises effectively.

Key Risks and Mitigation

Strategic Risks

Risk	Description	Impact on Business	Capitals Connected	Mitigation Strategies
Market Volatility	Fluctuations in demand for engineering services and project delays.	Revenue loss and reduced market share.		Diversify service portfolio across sectors; engage in long-term contracts to stabilise revenue streams.
Geopolitical Instability	Regional instability affecting project execution.	Disruptions in international operations and revenue.		Diversify geographical presence; establish flexible project plans and contingency measures.

Operational Risks

Risk	Description	Impact on Business	Capitals Connected	Mitigation Strategies
Project Execution Challenges	Delays or inefficiencies in project management.	Increased costs and client dissatisfaction.		Implement robust project management practices; regular audits and advanced tracking software.
Supply Chain Disruptions	Interruptions in the supply of critical materials / failure of contractors	Project delays and cost overruns.		Quick decision making; Develop multiple supplier relationships.

Financial Capital · Human Capital · Intellectual Capital · Manufactured Capital · Social and Relationship Capital · Natural Capital

Financial Risks

Risk	Description	Impact on Business	Capitals Connected	Mitigation Strategies
Foreign Exchange Exposure	Volatility in currency exchange rates affecting international revenue.	Financial losses and reduced profitability.		Currency fluctuation risk is mitigated through internal hedging of revenue; maintain a balanced mix of domestic and international projects.
Liquidity Constraints	Insufficient cash flow to meet operational needs	Inability to fund projects and operations.		Maintain robust cash flow management practices; optimisation of returns and deployment of surplus in safe instruments as per the investment policy of the Company.

Compliance and Regulatory Risks

Risk	Description	Impact on Business	Capitals Connected	Mitigation Strategies
Regulatory Changes	Non-compliance with evolving laws and regulations.	Legal penalties and operational disruptions.		Regular updates and compliance checks; employ dedicated compliance teams.
Environmental Regulations	Stricter environmental laws impacting project operations.	Increased operational costs and project delays.		Adopt environmental management systems (ISO 14001); implement sustainable practices.

Technological and Cyber Risks

Risk	Description	Impact on Business	Capitals Connected	Mitigation Strategies
Cybersecurity Threats	Cyber-attacks compromising sensitive data.	Data breaches and operational disruptions.		Strengthen cybersecurity measures; conduct regular audits and employee training programmes.

Financial Capital · Human Capital · Intellectual Capital · Manufactured Capital · Social and Relationship Capital · Natural Capital

At EIL, we possess around six decades of extensive expertise in engineering and consulting in the Hydrocarbon sector. Based on this proven track record and supported by our unrivalled leadership in the domestic sector, we are now judiciously leveraging our six capitals to venture into global markets, engineering sustainable energy infrastructure worldwide.

Our


HUMAN
CAPITAL

Capitals


SOCIAL AND
RELATIONSHIP
CAPITAL


NATURAL
CAPITAL

FINANCIAL CAPITAL

Our financial capital plays a pivotal role in driving sustainable growth. With an emphasis on prudent capital allocation, we ensure return on investment, optimum resource allocation and enhance operational efficiency. It also empowers us as a value-accretive business, committed to sustaining strong financial performances in the long run.

SDGS IMPACTED

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

STAKEHOLDERS IMPACTED

Shareholders

DIVIDEND POLICY AND SHAREHOLDER RETURNS

Our dividend policy is governed by the Dividend Distribution Policy, in accordance with SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and DIPAM guidelines. We consider various financial parameters, such as current year profits, operating cash flow, net worth and evaluate internal factors like company outlook, future capital expenditure, investment programmes, working capital requirements and provision for contingency funds before declaring dividends. External factors, including regulatory and legal requirements, industry trends, market perceptions and macro-economic conditions also influence the dividend distribution policy. Over the last five years, we have maintained consistent dividend payouts ranging from 43% to 76% of PAT, reflecting our commitment to rewarding shareholders.

FACTORS CONTRIBUTING TO FINANCIAL PERFORMANCE

Our order inflow of ₹3,406 crore and an order book of ₹7,823 crore, as of 31st March 2024, has helped us to maintain the strength of our balance sheet. Moreover, the efficiency of our business model and our ability to sustain in a competitive environment has allowed us to deliver consistent revenues and profit. Notably, on a consolidated basis, our profit increased by 29%, driven by substantial contributions from Ramagundam Fertilisers and Chemicals Limited's (RFCL) profit share.

COST MANAGEMENT AND OPERATIONAL EFFICIENCY

Our primary costs are related to manpower and outsourcing. We regularly monitor administrative expenses and implement cost-effective measures to enhance operational efficiency. This vigilant approach helps us maintain a competitive edge in the industry.

CAPITAL EXPENDITURE AND INVESTMENT DECISIONS

Our capital expenditure primarily involves expenses on office renovation, furniture fixtures, R&D activities and IT assets. We have made strategic equity investments in Numaligarh Refinery Limited (NRL) and Ramagundam Fertilisers and Chemicals Limited (RFCL), holding minority stake at 4.37% and 26% equity, respectively. These investments are crucial for our long-term growth and value creation.

SOURCES OF FINANCING

We manage our financial requirements through internal accruals, with the Government of India holding a majority stake of 51.32%. We consistently pay dividend to our shareholders, reflecting the strength of our capital structure and financial stability.

Turnover (₹ Mn)

FY20	32,030
FY21	31,047
FY22	28,704
FY23	32,837
FY24	**32,322**

Total Income (₹ Mn)

FY20	34,921
FY21	33,329
FY22	30,427
FY23	34,946
FY24	**35,000**

PAT (₹ Mn)

FY20	4,238
FY21	2,489
FY22	1,395
FY23	3,463
FY24	**4,453**

PAT (%) (PAT/ Turnover)

FY20	13
FY21	8
FY22	5
FY23	10
FY24	**14**

Order Book (₹ Mn)

FY20	95,554
FY21	79,819
FY22	76,549
FY23	76,946
FY24	**78,235**

Consulting & Engineering Revenue (₹ Mn)

FY20	15,988
FY21	14,228
FY22	14,999
FY23	14,643
FY24	**15,030**

Turnkey Projects Revenue (₹ Mn)

FY20	16,377
FY21	17,214
FY22	14,129
FY23	18,658
FY24	**17,779**

Revenue Segmentation* (%)

	CONSULTING	TURNKEY
FY20	49	51
FY21	45	55
FY22	51	49
FY23	44	56
FY24	**46**	**54**

*financial figures on standalone basis

MANUFACTURED AND INTELLECTUAL CAPITAL

Our decades-rich experience and expertise of operating in the oil & gas and petrochemical industries as well as in other sectors have enabled us to provide design, engineering, procurement, construction and integrated project management services from 'Concept to Commissioning' with the highest quality and safety standards sustainably. Our R&D efforts focus on developing innovative solutions, improving existing technologies and facilitating knowledge transfer within the organisation.

Our Project Planning and Control Department plays a critical role in ensuring that projects are completed on time, within budget and uphold the highest quality standards. Additionally, we provide specialist services such as heat and mass transfer equipment design, environmental engineering, specialist materials and maintenance, along with plant operations and safety services.

SDGS IMPACTED

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
17 PARTNERSHIPS FOR THE GOALS

STAKEHOLDERS IMPACTED

Customers
Shareholders

INTEGRATED FUNCTIONING OF EIL DIVISIONS

Engineers India Limited (EIL) operates through a well-coordinated system of specialised divisions, each contributing to the overall success of our projects. The seamless integration of these departments ensures that we deliver high-quality, timely and cost-effective solutions to our clients.

How our departments collaborate to achieve our objectives:

Project Initiation and Planning

- Marketing & Business Development (M&BD)

Role

M&BD provides significant importance to maintain a healthy and cordial relationship with all clientele. Active participations are made in various prestigious conferences, exhibitions and forums where in one keeps abreast with the latest happenings, shares ideas with industry stakeholders and also maintain a good networking.

Collaboration

Marketing and Business Development at EIL drives the organisation's growth by engaging with key ministries, participating in working group committees and maintaining relations with MEA agencies. EIL fosters strategic collaborations with clients, technology licensors, startups and equipment manufacturers. This year, EIL signed MoUs/MoAs with NTPC, Sunrise CSP Group, Australia, GPCL and Detect Technologies Pvt Ltd, aiming to provide value-added and niche solutions to clients.

Engineering and Design

- Engineering

Role

Provides detailed engineering services ensuring optimised designs and quality deliverables.

Collaboration

Works closely with Project Engineering Management to ensure that engineering deliverables meet project requirements.

- Cost Engineering

Role

Develops capital cost estimates, financial and economic analyses and feasibility reports.

Collaboration

Supports Project teams in bid preparation, ensuring accurate and competitive pricing.

Implementation and Monitoring

- Project Controls (Ministry Projects Monitoring)

Role

Responsible for overseeing and reporting on the progress of ministry projects. It ensures that project milestones are met and communicates the status to all relevant stakeholders.

Collaboration

Collaborates closely with both Project Controls and the Engineering teams. By integrating data from these sources, it provides precise and up-to-date project status updates to stakeholders.

IT and Knowledge Management

- Project Controls (Ministry Projects Monitoring)

Role

Enhances IT-enabled services, focusing on cybersecurity and infrastructure upgradation.

Collaboration

Supports all departments by providing robust IT solutions and ensuring secure data management.

Procurement and Vendor Development

- Procurement

Role

Sources and manages the supply of materials and services required for project execution.

Collaboration

Works with Project Controls and Engineering to ensure timely procurement, aligned with project schedules.

Research & Development and Innovation

- Research & Development

Role

Drives innovation through technology development and commercialisation.

Collaboration

Partners with **Engineering** to develop and implement best-in-class technologies and improve project outcomes.

Detailed Project Planning and Scheduling

Project Controls (Planning and Scheduling)

Role

Manages planning, scheduling, monitoring and risk management.

Collaboration

Coordinates with **Engineering** and **Project Engineering** Management to align project timelines and milestones.

Project Engineering Management

Role

Oversees and coordinates engineering activities across various disciplines.

Collaboration

Bridge between **Engineering, Procurement and Construction** teams to ensure cohesive project execution.

Environmental Engineering

Role

Ensures projects comply with environmental regulations and standards.

Collaboration

Integrates with Engineering for compliance of statutory environmental regulations and standards into project designs and execution

Specialist Material and Maintenance Services (SMMS)

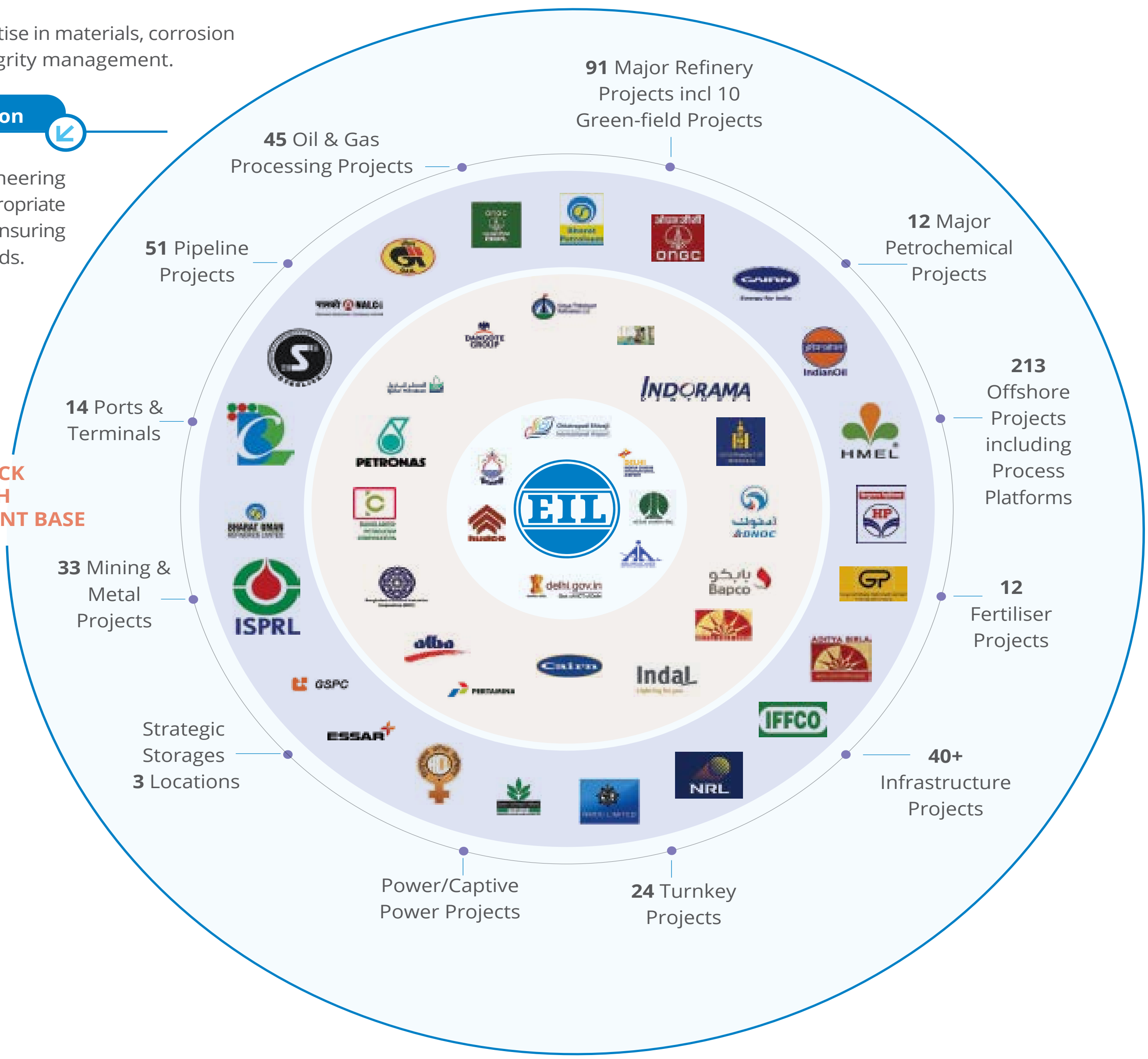
Role

Provides expertise in materials, corrosion and asset integrity management.

Collaboration

Supports Engineering in selecting appropriate materials and ensuring quality standards.

STRONG TRACK RECORD WITH DIVERSE CLIENT BASE



KEY ONGOING PROJECTS

Project

Cauvery Basin Refinery (CBR) Project – 9 MMTPA (Package - EPCM-1 with MPMC and EPCM-3 Services)

Client

Chennai Petroleum Corporation Limited

Location

Nagapattinam, Tamil Nadu

Project

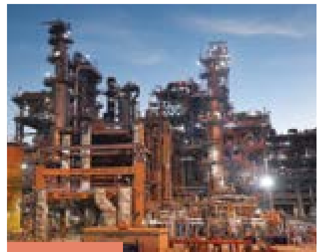
EPCM Services for Panipat Refinery Expansion (15 to 25 MMTPA)

Client

Indian Oil Corporation Limited

Location

Panipat



Project

PMC and Turnkey-OBE Services for Visakh Refinery Modernisation Project

Client

Hindustan Petroleum Corporation Limited

Location

Visakhapatnam

Project

PMC and Turnkey-OBE Services for Rajasthan Refinery Project

Client

HPCL Rajasthan Refinery Limited

Location

Rajasthan

Project

EPCM Services for Bio Refinery Project

Client

Assam Bio Refinery Pvt Ltd

Location

Numaligarh

Project

EPCM Services for Coker-B Revamp Project

Client

Indian Oil Corporation Limited

Project Location

Barauni

Project

Licensing and EPCM Services for Delayed Coker Unit (DCU) Revamp Project

Client

Numaligarh Refinery Limited

Location

Numaligarh

Project

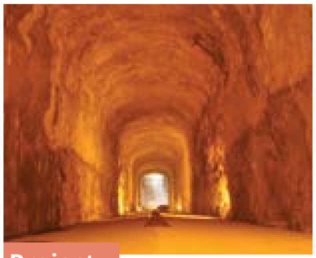
EPCM Services for Krishnapatnam Hyderabad Multiproduct Pipeline

Client

Bharat Petroleum Corporation Limited

Location

Krishnapatnam, Hyderabad



Project

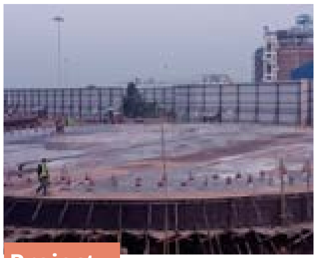
PMC Services for 80,000 MT LPG Cavern

Client

Hindustan Petroleum Corporation Limited

Location

Mangalore



Project

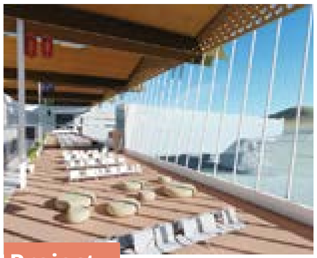
PMC Services for De-Bottlenecking and Augmentation of Cryogenic Facilities - LPG Import Terminal

Client

Bharat Petroleum Corporation Limited

Location

Uran



Project

PMC for New Domestic Terminal Building and associated works at Leh Airport

Client

AAI

Location

Leh, J&K

Project

EPCM Services for 500 KTPA Petrochemical Project (PDH/PP)

Client

GAIL (India) Limited

Location

Usar

Project

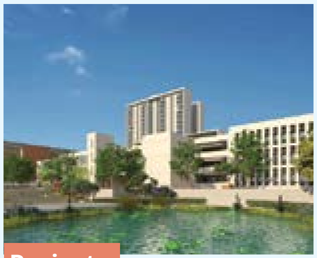
EPCM Contract for Methyl Isobutyl Carbinol (MIBC), Methyl Isobutyl Ketone (MIBK) and U&O Project at Dahej

Client

Deepak Chemicals and Trading Limited

Location

Dahej



Project

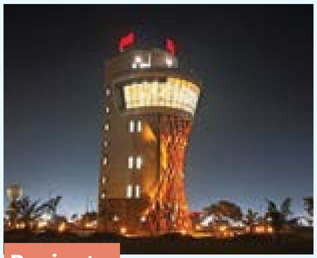
PMC Services for setting-up RBI's Green Field Data Centre & Training Institute

Client

RBI/IFTAS

Location

Bhubaneswar



Project

Upgrading of IPSHEM to World-Class Facility at IPSHEM

Client

ONGC

Location

Goa

Project

Consulting Services for the supervision of the Guyana Integrated NGL Plant and 300 MW CCGT Power Plant Project

Client

Guyana Power and Gas Inc., Ministry of Natural Resources

Location

Guyana

Project

Dangote Refinery & Petrochemical Project

Client

DORC

Location

Nigeria

Project

Eastern Refinery Limited Unit – II Project

Client

BPC

Location

Bangladesh

Project

PMC Services for Crude Oil Refinery in Mongolia

Client

Mongol Refinery

Location

Mongolia

KEY PROJECTS IN GREEN HYDROGEN SPACE

Project

Consultancy Service for LEPC selection for water electrolyser based on 20 MW Green Hydrogen plant of capacity ~ 8.5 TPD

Client

BPCL

Location

Bina refinery

Project

PMC Services for 10 MW electrolyser based Green Hydrogen plant of 4.3 TPD

Client

GAIL

Location

Vijaipur

Project

Hydrogen Blending in NG pipeline/ CGD Network & impact on end user

Client

GAIL

Location

Delhi, Mumbai, Indore, Ahmedabad, Bengaluru

Project

DFR of setting up of 4000 TPD Green Ammonia plant

Client

HMEL

Location

Gopalpur, Odisha

Project

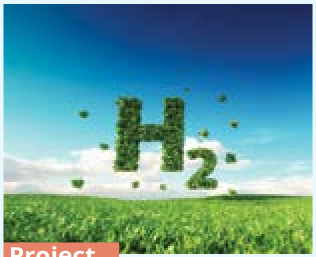
Feasibility & Basic Engineering of Hydrogen Pipeline (more than 200 KM)

Client

Adani

Location

Khavda to Mundra



Project

Conceptual Study for Setting up Green Hydrogen Facility in Dhorela Special Investment Region (DSIR)

Client

M/s NICDC, New Delhi

Location

Gujarat

Project

Project Management Consultant for "Establishing 4 MW PEM Electrolyzer based Green Hydrogen plant"

Client

NLC India Limited, Neyveli.

Location

Neyveli, Tamil Nadu

Project Planning

At Engineers India Limited (EIL), our Project Planning and Control Department integrates inputs from various disciplines to develop comprehensive project schedules, manage resources effectively and monitor progress meticulously.

Project Scheduling and Management

We begin by receiving project details and time horizons from our clients. Using Primavera software, we create a broad outline for the project, which, upon client approval, is refined into an overall project schedule. This schedule is subsequently distributed among all relevant departments for further input and finalisation.

To complete projects on time, we implement catch-up plans to recover lost time. Communication with all departments is crucial, ensuring that schedules are made with their input and understanding. We utilise a multi-disciplinary approach, holding regular meetings to ensure that no department has idle time and that all activities run smoothly.

Comprehensive Planning Approach

Our scheduling process involves backward calculations for procurement and approvals, ensuring all necessary steps are accounted for. This meticulous planning helps us complete projects within the stipulated timeframe. To mitigate delays, we maintain a buffer, allowing for minor adjustments without impacting the overall schedule.

In the event of client specifications that do not meet requirements, we flag these issues and address them separately. After the engineering process, variations and changes are minimised to maintain project integrity. For sectors with unique requirements, we collect data from licensors and clients to develop an informed approach.

Monitoring and Safety

We monitor projects using our Construction Planning Engineering System, tracking progress and ensuring compliance with safety standards. Our Lost Time Accident (LTA) metric helps us track and address safety incidents. We also implement a Health, Safety and Environment (HSE) calendar to increase safety awareness among employees, conducting vertigo tests at certain sites.

Our safety structure includes a Safety COF (safety supervisor) for every 100 people, with a safety engineer overseeing every 10 COFs. This ensures stringent adherence to safety mandates and regulations.

Procurement

The Procurement Department at EIL plays a crucial role in our mission to support and enhance domestic manufacturing capabilities. By collaborating with local equipment vendors and manufacturers, the department ensures the acquisition of high-quality goods and services, while aligning with key Government initiatives such as Make In India.

Developing Domestic Manufacturing Capabilities

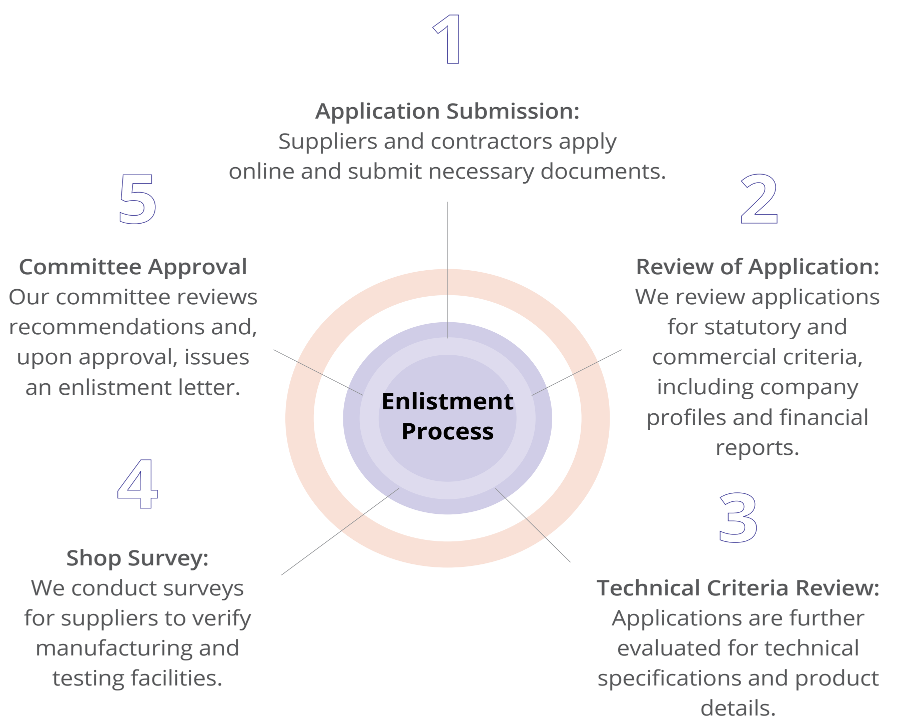
EIL's Procurement Development Department (PDD) has been dedicated to catering the growth and development of domestic manufacturing and production capabilities. This focus on import substitution and export orientation has involved engaging Indian industries to develop indigenous capabilities.

EIL has successfully developed engineering technologies and collaborated with various manufacturers to produce previously imported high-tech equipment domestically. This collaboration enhances local capacities and supports the overall development of the domestic industry. We have developed desalter technology and empanelled several vendors to supply desalter packages and internals. Similarly, we have collaborated on the engineering and fabrication of double wall column trays and vacuum ejector systems with local suppliers.

Alignment with Government Initiatives

EIL actively aligns its procurement practices with key government initiatives such as Make In India and Start-up India. Our Make In India policy encourages foreign companies to establish subsidiaries in India or enhance their existing domestic operations. Indian subsidiaries can also participate in tenders using the experience and support of their foreign principals.

In addition, we have introduced a prototype route to accelerate the growth of domestic industries. This policy allows manufacturers to qualify based on successful prototype development and testing, even without prior experience. These initiatives have significantly increased domestic capabilities and capacities, creating a robust local industry.



Statutory and Commercial Requirements

To qualify for enlistment, suppliers and contractors must provide

1. Valid ISO 9001 certification and Occupational Health & Safety Management System certification (ISO-45001).

2. Udyam Registration Certificate (if applicable).

3. Audited annual reports for the past three financial years.

4. GST and PAN certificates, along with other statutory documents.

Technical Requirements

Suppliers and contractors must meet specific technical requirements. This includes submitting detailed product catalogues and descriptions of the items for which enlistment is sought. Additionally, they must provide supply reference details for the past 10 years to demonstrate their experience and reliability. Contractors are also required to furnish completion certificates and work orders to validate their capability to meet various project demands.

Continuous Improvement and Knowledge Sharing

We stay updated on industry-best practices and sunrise technologies by participating in national and international industry conferences and technical events. This engagement facilitates interaction with peer organisations and keeps us informed about the latest developments. Additionally, we promote a culture of knowledge sharing through 'lessons-learnt' workshops, a knowledge management portal and feedback mechanisms. Adherence to national and international codes and standards ensures that our projects maintain the highest quality and safety standards.

Notable Achievements

EIL's efforts to align with government initiatives have yielded tangible results. For example, in FY 2023-24 alone, we enlisted and upgraded manufacturers for **15** product categories, bringing the total to **42** product categories and **23** suppliers under the **Make In India** policy. Critical items such as Liquid Ring Vacuum Pumps, which previously had no local suppliers, now have Indian manufacturers.

Through the prototype route, we have developed and enlisted suppliers for eight product categories.

Supply Chain Management (SCM)

Our SCM Department at EIL ensures transparency and efficiency in procurement processes. Utilising authorised portals such as GEM and NIC, we maintain a high level of integrity and digitisation throughout the procurement cycle.

Processes

We conduct pre-tender meetings for large tenders to gauge market conditions and requirements. Our procurement methods include open and limited tendering, with all queries and submissions handled digitally. We generally operate a two-bid system, where bidders submit both technical and price bids, ensuring a fair and transparent process.

Approval processes are conducted offline and then updated on the portal, maintaining transparency. Our procurement development department independently enlists suppliers and contractors through a robust and impartial process, which is live on 24*7.

We are committed to source from local vendors in alignment with the directives of the Government of India. We prioritise procurement from small and Micro Enterprises (MSEs), in accordance with established government and company policies. Preference is accorded to MSEs and Class I Local Suppliers, guided by the Public policies.

Integration and Efficiency

Our in-house software, Electronic Procurement System (EPS), minimises manual intervention and eliminates human errors. The EPS integrates seamlessly with different departments softwares which automatically captures material requisition inputs from engineering, etc.. Our Project Interface Portal streamlines the seamless flow of project related inputs to the SCM department into EPS, facilitating efficient data handling and decision-making.

Data from preceding projects is archived, allowing us to leverage from past experiences to make informed decisions and align our future plans and schemes.

Risk Mitigation and Sustainability

We take into cognisance global scenarios into our procurement strategies, ensuring adequate compensation and risk mitigation.

We have successfully indigenised **95%** of refineries and **65%** of petrochemical plants, earning customer trust for our quality and regulatory compliance.

Our sustainability practices are closely linked with our partners' sustainability. We invest in start-ups and engage in equity participation, driving innovation and growth.

We invest in sustainable practices and start-ups, aligning our growth with environmental and social responsibilities.

Projects are scheduled using backward calculations to align procurement and approvals, with buffers to mitigate minor delays.

Our EPS and Project Interface Portal enhances efficiency and reduce manual errors through seamless digital integration.

Stringent safety measures, including regular Health Safety and Environment (HSE) initiatives and monitoring, ensure a safe working environment.

Construction

At EIL, our Construction Department is critical to the successful execution of projects. From initial planning through to final handover, we ensure projects are executed efficiently, safely and to the highest quality standards.

Core Responsibilities

Project Planning and Resource Allocation

Our resource mobilisation strategy ensures that **~1000** construction engineers are deployed, based on specific project needs and contractual provisions.

We meticulously plan our human resources to ensure that each phase of the project is staffed with qualified personnel, guaranteeing that the necessary expertise is always available.

Construction Management

We oversee all project activities from initial stages to mechanical completion and commissioning. This includes administering contracts and ensuring compliance with project specifications.

Our construction management services span total construction management, including contract administration, construction quality surveillance, HSE and warehouse management.

Health, Safety and Environment (HSE) Management

We develop and enforce comprehensive HSE plans and documents, promoting a culture of safety through initiatives such as the Safety Gallery at project sites. Regular HSE audits and safety training programmes are conducted to ensure compliance and awareness among all stakeholders.

Quality Assurance and Control

Implementing a three-tier site inspection process, we maintain high-quality standards across all projects. Our quality assurance protocols include generating and resolving non-conformity reports promptly, ensuring that any quality issues are addressed immediately.

Our Offerings

1

- **Contract Management**

Administering contracts between EIL, project owners and contractors, ensuring clear terms and compliance.

2

- **Construction Quality Surveillance**

Implementing rigorous quality assurance protocols to meet specified standards and regulatory requirements.

3

- **HSE Management**

Proactively identifying and mitigating construction hazards, ensuring compliance with HSE standards through regular audits and safety training programs.

4

- Warehouse Management

Efficiently managing construction materials and equipment to support project timelines and reduce costs.

Workflow

Pre-Construction Phase

- Provide proposal inputs for new jobs
- Review bid inputs and plot plans

Construction Phase

- Conduct kick-off meetings with contractors
- Review and synchronise construction micro-planning with overall project schedules
- Ensure key personnel deployment as per contract

Post-Construction Phase

- Finalise as-built drawings and documentation
- Coordinate pre-commissioning and commissioning activities
- Administer final contract closure and site handover

MONGOL REFINERY PROJECT

Government of Mongolia is setting up a grass root 1.5 MMTPA Crude Oil Refinery in Mongolia. The Refinery Project located at Sainshand in Mongolia is being executed through Line of Credit (LoC) extended by the Government of India (GoI). This marks the single largest LoC project being funded by GoI across the globe. Mongol Refinery State Owned LLC is the owner for the project.

This Refinery once commissioned will be the only crude oil processing plant in Mongolia and envisaged to utilise the crude from Mongolian oil fields to produce LPG and transport fuels meeting Euro-V/MNS specifications which will cater to domestic energy demand of Mongolia.

Engineers India Limited (EIL) is the Project Management Consultant (PMC) for the Refinery Project. Detailed Feasibility Study was also carried out by EIL which was approved by Professional Council of Ministry of Mining & Heavy Industries-Mongolia and the project execution commenced in May 2019.

Crude/Vacuum Distillation Unit along with Offsites/Utilities have been designed by EIL as Open Art Units. Secondary Processing Units (7 nos.) are Licensed Units wherein licensors from across the globe are supplying technology for the same.

Project Cost (as on September 2023) is USD 1698 Million and is being implemented on EPC mode. The entire Project scope has been divided into four EPC Packages.

1) EPC-1: Early Project Activities

2) EPC-2 : Open Art Units, Utilities and Offsites, Plant Buildings

3) EPC-3: Captive Power Plant

4) EPC-4 : Licensed Units

Mechanical Completion for EPC 01(Early Project Activities) has been declared by Mongol Refinery and this package is executed by M/s. Kalpataru Projects International Limited (KPIL). EPC 02 (Open Art Units, Utilities & Offsites) & EPC 03(CPP) packages are awarded to M/s. Megha Engineering & Infrastructure Limited (MEIL) and activities are in progress. EPC 4 Package has been partially awarded to MEIL by Mongol Refinery and likely to be awarded soon in totality.

Refinery Project is consistently facing following challenges which have been mitigated by EIL as PMC with the support of Mongol Refinery and EPC Contractors –

- Line of Credit Project-Being Line of Credit Project, minimum Indian Content as per Dollar Credit Line Agreement has to be ensured by EPC entities during project execution.
- Geography-Mongolia being landlocked country and non-availability of sea port, construction material has to be transported through sea port of a third country and travel almost 1,100 km through road to reach site (Sainshand). Supply of raw material along with equipment and Over-dimensional Consignments etc. are being planned well in advance so that same reaches site without impacting the project progress and construction activities.
- Harsh Weather Conditions-Refinery site experiences temperatures ranging from +38 deg C to (-) 35 deg C during the year along with frequent sandstorms. Also, due to temperature falling below subzero level, working at site is impacted for around Four (4) months in a calendar year.
  - Design Basis along with Specification for Winterisation Requirements have been developed by EIL and included as part of FEED to cater to these temperature conditions. Material of Construction for Structure Steel, Piping and Equipment have been accordingly selected.
  - Foundation and underground services have been designed considering frost depth of 3.2 m
  - Limited Working weather window of 7 to 8 months (i.e. from April to October) is available and all site activities have to be planned during this working window only
- Non availability of requisite material/ experienced manpower in Mongolia-Manpower is being sourced from India and adequate facilities are being created at site to accommodate the same.
- Local Statutory approval/clearances requirements not customised for such refinery projects-Mongol Refinery is providing necessary support to EPC entities (with adequate support of EIL) in coordinating with various local statutory bodies for various engineering approvals/construction licenses.

Refinery Project is being monitored on regular basis by Government of Mongolia and Ministry of External Affairs (Govt. of India). Progress of the project was initially impacted mainly due to covid pandemic and the same is being taken care by catching up the delays. Now, the Project is progressing well with EPC-1 Package already completed and other packages under execution. Refinery project is likely to be completed by last quarter of 2027.

Integrating Sustainability in Engineering Design

EIL integrates sustainability principles into its engineering practices, focusing on energy conservation and environmental impact reduction. Key initiatives include:

Biorefineries

We are implementing a biorefinery project in Assam for ABRPL (a JV of Numaligarh Refinery Limited, Fortum and Chempolis, OY, Finland), which enhances our green technology portfolio.

Carbon Capture

Studies have been conducted on using carbon dioxide for sequestration as carbonated water in wells and recovering CO_2 from sour gas for sequestration.

Energy-efficient Design

Our designs for crude and vacuum distillation units achieve high energy efficiency. We focus on minimising CO_2 emissions in furnaces and use heat pumps in propylene recovery units. Additionally, we utilise cold recovery from cryogenic terminals within processes or auxiliaries like HVAC.

Waste to Energy

We provide consultancy services to industries and municipalities to convert waste (municipal solid waste/ agriculture waste/ etc.) to valuable energy resources (CBG/ Electricity) while also mitigating adverse environmental impacts of waste disposal to landfills.

Biorefinery Project: ABRPL

EIL is providing EPCM services for one of the highest capacities Biorefinery project in India, Assam Bio Refinery Private Limited (ABRPL) in the state of Assam under the Bio Fuel policy of GOI. ABRPL is a joint venture of NRL, Fortum and Chempolis(Finland). The Project involves processing of 300 KTPA of Bamboo producing 49 KTPA of Ethanol. It also produces value added by-products such as Furfural (19 KTPA) and Acetic Acid (11 KTPA).

One of the key advantages of this project is that the bamboo feedstock supply chain which is being grown locally adds income to farmers in the area besides the employment generation. Product Ethanol is going to support GoI's Ethanol Blending Program (EBP) in the northeast region of the country to fulfill GoI's vision to achieve 20% ethanol blending in the Gasoline pool by the year 2025. Power and steam are generated captively using Bio Coal (Stillage cake).

EIL's Experience in the 2G Ethanol Sector

EIL has developed unique expertise and market presence in the area of 2G Ethanol. EIL carried out the Feasibility study for setting up of 2G Ethanol production facilities at different locations in India by major Oil Marketing Companies (OMC) for a diverse range of feedstocks.

In the DFR studies the role of EIL besides the Selection of suitable Technology includes:

- Optimised material balance, Water balance, Optimal Process Flow Diagram (PFD),
- Sizing/Specification of equipment, Equipment Optimisation, Removal of spare/ additional equipment ie Standby Rice straw shredder, additional pumps and exchangers, Silo
- Process Optimisation with removal of simmering coluw and associated equipment considering revision in BIS specification, Defer CO2 plant
- Facilitated platform of equipment suppliers and technology provider

EIL was awarded the project for offering the EPCM services for setting up a commercial 186 kLPD ethanol capacity 2G Bio-Ethanol plant using bamboo as feedstock in the state of Assam, India. EIL is executing this project directly from the demo plant stage to full commercial capacity based on the technology supplied by M/s Chempolis OY, Finland.

Value addition by EIL in the project to make the project a success

- Being one of the unique plants in India, EIL assisted the technology licensor to develop the Basic Engineering and Design package (BEDP) and Conceptualisation of scope of various packages of the plant
- EIL assisted in the development of the scheme to transport anhydrous ammonia and dilute it at site to save the transportation cost of ammonia to the plant
- In order to valorise the carbon dioxide being produced through fermentation, a liquid CO2 production plant was incorporated into the design
- To optimise the capital and operating cost of the plant, based on vendor suggestion, several vacuum systems were changed from Liquid Ring Vacuum Pumps (LRVPs) to Water Jet Ejectors (WJEs) with EIL assistance leading to substantial savings, both on capital cost as well as steam consumption

EIL's Foray in the Green Hydrogen Value Chain- A Success Story

EIL has been the frontrunner in delivering services to various clients for green hydrogen projects that are critical to decarbonise the industrial sectors. The Company has already secured a strong foothold in the execution of green hydrogen projects for various clients in the entire green hydrogen value chain.

Green Hydrogen Production: PMC Services for 10 MW PEM based Green Hydrogen Plant at GAIL, Vijaipur

EIL provided the PMC services for the execution of 10 MW green hydrogen production facility for GAIL in the water electrolysis pathway utilising Proton Exchange Membrane (PEM) technology. The unit was successfully commissioned recently. This plant is designed to produce 4.3 tonnes per day (TPD) of green hydrogen using renewable energy from the grid.

Transportation of Hydrogen

Consultancy Services for Feasibility Study of Hydrogen Gas Transportation through Pipeline from Khavda to Mundra, Gujarat for Adani New Energies Ltd.

Length of Pipeline	Flowrate of Hydrogen handled	Design Pressure
202 km	300-600 TPH	99.9 kg/cm2(g)

Challenges Faced

- Finalising suitable material of construction for Pipeline & Fittings.
- Identification of available OEMs/ vendors for special requirements like:
  - Suitable Leak Detection system
  - Pigging systems
  - Gas turbines or engines running on Hydrogen for meeting compressor driver requirements at remote intermediate stations.
- Availability and applicability of prevalent design codes and standards
- Scarcity of past references and bankable data

EIL's Experience: Hydrogen Storage Bullets Installed in Refineries:

- Single Bullet Capacity: 15 m3 to 285 m3, 158 kg to 2857 kg
- Design Pressure Range: 110 to 150 kg/cm2g

Visakh Refinery Modernisation Project (VRMP)

Key Achievements

- A new 9 MMTPA CDU/VDU constructed in a reduced space surrounded by operating facilities in three sides.
- One of the most Energy Efficient CDU/VDU with a guaranteed energy number in design and same could be established in Performance Guarantee Test Run for the Unit
- Highest Capacity Single Train Full Conversion Hydrocracker – 3.053 MMTPA in India
- Highest Capacity per Train Hydrogen Generation Unit in India
- SRU with Oxygen Enrichment Facility
- Residue Upgradation Facility - First of its kind in India with a huge capacity of 3.5 MMTPA having bottom conversion of 93% into useful Products
- Highly steam conserved and energy optimised plant for this sise
- Make in India - Fabrication and transportation of largest single piece equipment (Crude Column), Widest Single Piece Equipment (Vacuum Column) and Heaviest Single Piece Equipment (RUF reactors) and erecting the same in single piece for Oil & Gas Industry.
- Modularised Construction, precast Piperack and bolted structures
- Use of Precast Buildings
- More than 150 million LTA free manhours
- Construction in majority area of Operating Refinery without hindering operations
- Integrated document management of system to streamline the organisation, storage retrieval and sharing of project documents and data ensuring access of most up to date information by relevant stakeholders
- Online inspection and Built clean concept

Key Challenges

- Unavailability of encumbrance free land due to presence of existing facilities and live hydrocarbon lines
- Work Inside operating refinery complying with operational safety guidelines
- Reduced Land availability nearly 40% less area compared to similar expansion projects
- At the onset COVID-19, the 14,000-personnel workforce coming down to zero and recovered within a year and saw a new peak of 16,000 working in various places inside the refinery.
- Varied soil conditions inside refinery needing deployment of innovative excavation and foundation.
- Ensuring retention of skilled workforce throughout the project despite three waves of COVID.
- Being located in highly secured defence zone and complying to various defence restrictions.
- Multiple Heavy rains and Cyclones

Continuous Improvement and Adoption of Best Practices

EIL is committed to continuous improvement and staying updated on industry best practices and new technologies. We achieve this through a robust culture of knowledge sharing, adherence to national and international standards and active participation in industry events. Our efforts include:

- Engaging with national and international industry conferences and technical events, which facilitates interaction with peer organisations and keeps us informed about the latest developments and technologies.
- Maintaining a culture of knowledge sharing through lessons learnt workshops, a knowledge management portal and feedback notes. These platforms ensure that insights and best practices are disseminated throughout the organisation, promoting an environment of learning and improvement.
- Ensuring that our engineering work adheres to national and international codes and standards, as well as established design guidelines and practices. This adherence guarantees that our projects meet the highest quality and safety standards.
- Advancing our technologies in areas such as gas sweetening and sulphur recovery. For instance, we have implemented the use of additive amines in recent projects, which has enabled more efficient processes and reduced energy consumption.

R&D Endeavours

The Research & Development (R&D) division at EIL plays a critical role in advancing our technical services and enhancing intellectual capital.

Key Focus Areas

- Improving Energy Efficiency
- Environmental Technologies
- Unconventional Sources of Energy
- Biotechnologies
- Renewable Energy Technologies
- Hardware Development
- Product Quality Upgradation
- Clean Coal Technologies
- Computational Fluid Dynamics (CFD) Capabilities

Recent Innovations and Pilot Plant Studies

We have undertaken several innovative projects and pilot plant studies that contribute to knowledge advancement and provide customised solutions for clients. These projects are for developing and commercialising cutting-edge technologies that meet industry demands and contribute to sustainable development.

Important projects from FY 2023-24

Technology Development

- Process for the prevention of SO_2 Slippage into TGTU Quench Column
- New CDU-VDU Configuration for Improved Operations and Energy Optimisation
- Design Capabilities for Multi-Downcomer Trays
- De-Oxo Reactor Technology for Green Hydrogen Purification
- Design Methodology for Slurry Pipeline for Long-Distance Coal Transportation
- Multi-Functional Tailored Heterogeneous Catalyst for Green Hydrogen Synthesis from Biomass Oil
- Process for Recovering Rare Gas from Natural Gas
- Process for Converting Agricultural and Organic Waste to Biofuels

Knowledge Sharing and Training Initiatives

To ensure effective knowledge transfer within EIL, our R&D, Engineering and Equipment divisions work closely with various internal departments. This collaboration includes

Development of Basic Engineering Design Packages (BEDP): We collaborate with departments such as Process, Heat Transfer, Mass Transfer and Safety to develop comprehensive BEDPs.

Support for Patent Applications: Our engineering disciplines receive support from R&D for validating data through experiments or computational tools like CFD.

Training Programs: We provide various internal and external training programs across the company to enhance knowledge of new technologies. Cross-functional training is also offered on a need basis.

Intellectual Property

We hold numerous patents and intellectual property rights, which cover process developments, hardware apparatus and proprietary engineered products.

Areas where we hold patents

- Hydroprocessing
- Sulphur Recovery
- LPG Treatment
- Dearomatisation of ATF
- Separation of Lighter Hydrocarbons
- Desalting
- Cryogenic Recovery of Hydrogen
- DME Production from Methanol
- Deodorising Industrial Waste Gases

The patents and trademarks granted in FY 2023-24 include innovative technologies such as liquid sulphur seal devices, de-foaming cyclonic devices, desalter vessels and novel gas-liquid inlet diffusers. These intellectual assets enhance our competitiveness by improving efficiency, cost-effectiveness and resource utilisation. Additionally, our role as a process licensor and supplier of proprietary hardware items further solidifies our market position and revenue-generating capabilities.

Emerging Technologies

Our R&D division is actively pursuing research in emerging technologies with significant potential for the engineering and consultancy sector. We offer these technologies to clients through comprehensive BEDP preparation and subsequent phases of detailed engineering, plant setup and commissioning.

- Bio-ATF Production from Used Cooking Oil
- Recovery of NH_3 from Waste Gas

Collaborative Research and Partnerships

Our R&D division engages in collaborative research with various engineering firms, research institutions and industry associations. These collaborations enhance our technological capabilities and facilitate the implementation of innovative solutions in the industry.

Notable collaborations

- **MoUs with Industry and Academic Institutions:** We have partnerships with organisations such as BPCL, Hindustan Petroleum Corporation Limited and IITs for joint technology development and research in areas like CO_2 conversion and biomass processing.
- **International Research Consortiums:** We participate in consortiums such as the Process Integration Research Consortium and Fractionation Research Inc., providing valuable insights and data for refining processes.

Key Performance Indicators (KPIs)

1
Trademarks Granted

3
New Trademarks Filed

13
New Patents Filed

16
Patents Granted

₹8.17Cr
R&D Expenses

Embracing Digital Transformation

In the rapidly evolving landscape of digital technologies, businesses must leverage the opportunities provided by digital transformation to address current challenges and explore new horizons. At Engineers India Limited (EIL), we recognise the immense potential of digitalisation, artificial intelligence (AI) and other emerging technologies. To harness these opportunities, we have established a dedicated Digital Technology Solutions (DTS) Division. This division synergises the latest advancements in IT and AI with our extensive expertise in various engineering disciplines, project management and supply chain management.

Key Activities and Achievements in FY 2023-24

Earthquake Warning System

Our DTS Division, in collaboration with CSIR-CSIO, has developed an IoT-based Earthquake Warning System. This system activates safety measures during an impending earthquake, aiming to reduce the catastrophic impact of seismic events on human life, plants and infrastructure. The system is operational in the Delhi Metro network since 2016 and we have completed all AMC services for this network during the year.

EngAICosting™

We have developed and launched EngAICosting™, an AI-based software application for estimating the procurement cost of industrial equipment and items. This application uses machine learning models trained on data from past projects executed by EIL. It generates estimated procurement costs and provides a breakdown of cost contributions from various input parameters. We have applied for a trade name for this application.

EngProjectView™

EngProjectView™ is our real-time digital integrated project monitoring solution with analytical dashboards. This tool is used in EIL projects and is also offered commercially. It provides a comprehensive view of single or multiple projects, allowing users to compare projects based on location, type, progress status, risk level and more. The dashboards offer increased data visibility, key performance indicators (KPIs), critical issues and health, safety and environmental (HSE) statistics, all accessible on various devices. We have registered a trade name for this application.

EngCO_2 चित्रण™

We have completed the development of EngCO_2चित्रण™, a web-based software for estimating CO_2 emissions (Scope 1 & 2) for the upstream oil and gas sector. This tool was previously launched for refineries, infrastructure and power plants. We have applied for a trade name and patent for this application. EIL offers this service to organisations, helping them estimate their CO_2e emissions and generate reports suitable for SEBI requirements for BRSR. Future revisions will include Scope-3 emissions and sectors like petrochemicals and fertilisers.

Digitalisation & AI Technology Assessment

We executed a comprehensive Digital & AI technology assessment for an international project, preparing a Digital & AI Design Basis. Our team conducted workshops to evaluate various digital and AI technology options based on project scope, functionality, use cases, technology maturity, benefits and the client's digital and AI roadmap.

Digitalising Internal Workflow

We have undertaken several initiatives to digitalise internal workflows, enhancing efficiency, accuracy and real-time collaboration across various business functions.

HSE Incident Reporting App

- **Action:** Mobile-based application for reporting HSE incidents/non-conformities.
- **Benefits:** Facilitates quick reporting from remote sites, ensures early resolution of issues and improves adherence to safety guidelines.

Automated Data Flow for Cost Engineering

- **Action:** Automated extraction and flow of technical parameters from engineering to downstream disciplines.
- **Benefits:** Eliminates manual data entry, reduces errors and streamlines the costing process.

Construction Planning Application

- **Action:** Digital application for preparing monthly and weekly construction progress reports.
- **Benefits:** Boosts productivity and efficiency in construction planning activities at sites.

Instrumentation Materials Management

- **Action:** Web-based system for managing material requisitions, vendor data, technical bid analysis and purchase requisitions.
- **Benefits:** Streamlines processes, reduces paperwork and enhances data accuracy.

Integrated Standard Design Basis

- **Action:** Upgraded and integrated design basis for piping, instrumentation, Static & Machinery Equipment (SME) and FEM.
- **Benefits:** Ensures seamless integration between various disciplines, incorporating lessons learned and project feedback for continuous improvement.

Supplier List Revalidation

- **Action:** Automated system for revalidating the MR Supplier List.
- **Benefits:** Reduces the time required for revalidation and improves the efficiency of supplier management.

Financial Analysis System (FAS)

- **Action:** Web-based system for project financial analysis.
- **Benefits:** Aids management in making informed investment decisions using metrics such as Payback Period, IRR, NPV and ROI.

Environmental Engineering

We are dedicated to provide comprehensive solutions for environmental compliance with a focus on protecting and restoring our ecosystems. Our commitment extends to ensuring that all health, safety and environmental requirements are met during the delivery of products and services to our customers. We have spearheaded projects that promote sustainable practices and technologies. Our integrated approach to water and wastewater management addresses current environmental challenges and contributes to the conservation of vital freshwater resources. By implementing advanced treatment solutions and promoting the reuse of treated water, we help industries and municipalities to achieve their sustainability goals. We offer a wide range of services related to environmental pollution assessment, control and management across various industrial and municipal sectors. Our capabilities include:

- **Environmental Feasibility Studies:** Our studies help industries and municipalities understand the environmental implications of their operations and guide them towards sustainable solutions.
- **Environmental Impact Assessment (EIA):** We conduct thorough environmental impact assessment studies to ensure sustainable development practices, including development of environmental management plans. We are accredited by Quality Council of India for carrying out EIA studies in India in various sectors.
- **Integrated Water Management:** We cover the entire spectrum of integrated water management starting from intake works to treatment, storage and distribution. We have also executed sea water desalination projects to meet fresh water demand.
- **Water and Wastewater Solutions:** Our innovative and integrated water and wastewater management solutions are designed to optimise and conserve fresh water, integral to our design philosophy.
- **Effluent Recycle and Reuse:** We enable industries to recycle and reuse treated effluents, reducing their environmental footprint.
- **Air Quality Management:** We provide services for air quality modelling and the implementation of control measures to reduce air pollution.

HUMAN CAPITAL

With a persistent focus on creating a collaborative workplace, we have cultivated an organisational culture that empowers diverse talent. In keeping with this, we provide our people with several opportunities for training and skill development to facilitate their career advancement. This approach not only enables us to become a forward-thinking organisation but also sharpens our competitive edge.

SDGS IMPACTED

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

STAKEHOLDERS IMPACTED

Employees

Our Human Resources department supports our organisational goals, encourages employee engagement and develops a productive work environment by implementing several initiatives. In the year gone by, we have launched an array of key programmes aligned with our focus on achieving excellence in HR procedures.

TALENT ACQUISITION

Our strategic approach to talent acquisition and development ensures that we attract, nurture and retain the best talent to meet our dynamic business needs. We offer numerous opportunities for career advancement and professional development to bolster our ability to retain top talent.

Key initiatives

- Diverse recruitment models included fresh talent intake, domain specialists, short-term hiring, fixed-term hiring and onboarding consultants/advisors
- Planned job rotation for optimum utilisation of available human resources has been implemented

97.59%
Employee retention rate

137
New hires

EMPLOYEE ENGAGEMENT

At EIL, we cultivate a culture of appreciation and excellence where the diligent efforts of our team members are recognised and rewarded. Our engagement initiatives ensure that employees feel valued and motivated, fostering a sense of belonging and commitment. Through our engagement programmes, For instance, the Annual Awards Scheme recognises individual contributions and team efforts & honouring meritorious employees for exemplary work. Additionally, surveys such as the Great Place to Work and Employee Engagement surveys are conducted from time to time to gauge employee satisfaction and engagement, thereby continuously improving our work environment and addressing employee concerns, if any. Holistic review of various advances granted to the employees was also carried out during the year and enhancement in ceiling of advances was carried out considering the requirement of the employees.

A robust performance management system has been implemented that maintains a robust and transparent system for performance assessment aligned with industry-best practices.

Great Place To Work®

Key initiatives

- Company promotes a culture of sports by organising Annual Sports Day at Head office, regional offices and project sites. Employees are encouraged to participate in marathons, cyclothon, various trekking expeditions and sports tournaments at regional and national levels.
- Under the Mentorship Development Programme, trained mentors are assigned to new employees and management trainees in a 1:3 ratio, where each mentor trains three new hires. In FY 2023-24, this programme covered new management trainees as well as full-time employees who joined during the fiscal year
- For engaging the youth, we leverage the 'Youphoria' platform. This past year, we held the photography competition, 'Darpan,' on the theme of 'Essence of Life.' Also, we conducted a two-day intra-industry technical paper writing competition, 'URJAALEKH'. These initiatives encourage millennials across all oil and gas PSUs to share their knowledge and experience
- To sustain and enhance the competitive edge of our human resources and keep abreast with Industry trends and practices in the current as well as avant-garde areas of Technology, Management and Leadership, the 'SUVIGYA VYAKHYAAN SHRINKHALA' is in place, wherein expert lecture sessions were held on monthly basis through speakers from Industry and Academia

Employees awarded

15
Executive of the Year

15
Professional of the Year

80
Management trainees and new employees were assigned mentors

4
Employees Innovation

4
Team Innovation

3
Best Employee

MENTORSHIP PROGRAMME - Feedback by Mr. Sourabh Kumar Rathod

- EIL provides exceptional standards and learning opportunities to newcomers, as it operates as a knowledge-driven institution that places a strong emphasis on the contributions of its workforce to uphold excellence within the Company
- In comparison to other public sector undertakings (PSUs), EIL boasts a work culture and organisational structure characterised by openness and diversity. This environment significantly contributes to the enthusiastic personal growth of individuals within the Company
- EIL maintains an open stance towards various opportunities, awarding individuals the chance to engage in a wide range of tasks without compromising on quality and integrity. This, in turn, contributes to enhancing the market value of both individual employees and the organisation as a whole.
- Within the organisation, EIL excels in fostering a work-life balance superior to that of its competitors. This balance brings with it a sense of satisfaction derived from contributing to the nation-building effort.
- Management trainees are encouraged to remain receptive to various tasks and learning experiences presented to them. They should make concerted efforts to extract the maximum benefit from each situation.

LEARNING AND DEVELOPMENT

We understand that continuous learning is crucial for maintaining our competitive edge. To accelerate the professional development of our team, we offer them ongoing training programmes. These initiatives also prioritise enhancing the leadership quality of our personnel. Through this approach, we ensure that our workforce stays ahead of the curve in a rapidly evolving business landscape.

Key initiatives

- 17 technical training programmes for various national and international clients in Oil & Gas, Fertiliser, Infrastructure sectors were organised. Leadership and management programmes such as Shikhar, Aarohan and Daksh were organised during the year. EIL's Advance Leadership Development Program Shikhar was organised for officers in level 19-20 wherein focus is on enhancing productivity and professional excellence. Aarohan- -Leadership Development Programme features Action Labs centred around 'Leading Self, Leading Teams and Leading Organisations.' Daksh is a Management Developmet Programme that is conducted for mid-level officers to create continuous learning opportunities.
- In order to further strengthen the spirit of working cohesively in a team and bring in enhanced engagement, activity-based programme on Team Building Programmes (Synergia) was organised onsite for employees across Levels 12 to 20 with expert facilitators.
- The Leadership Journey programme (Aarohan) was carried out during the year. The programme is uniquely designed to include Action Labs that provide Development Inputs on themes centred around 'Leading Self, Leading Teams & Leading Organisations'. Further, participants are put in cross functional teams to work on assigned Action Learning Projects (ALPs) related to Organisational goals and Strategic Intent. Assessment & Development Centre and Psychometric Profiling of Seniors
- Developed e-learning modules to supplement training for management trainees and new hires. E-learning module gives flexibility to the learner where he/she can learn through it at any time, any place and at their own pace. These modules contain knowledge check and assessment in the form of MCQ, Match the Following and Drag & Drop type quizzes.

17
Industry Training programmes conducted

72
No of mentees for mentorship programmes

20
Daksh participants

113
Total training programs

32
Aarohan participants

18
Shikhar participants

SYNERGIA – What Employees Say

- "It was fantastic program with a very pragmatic approach to everything that was taught. Learnt the importance of team work, leadership and decision making."
- "The complete program was **full of energy** and team building. It was an opportunity to **break the shell** and showcase the hidden talents."
- "Overall very effective training programme with direct relation to day to day working. If introspected and implemented earnestly, it can do wonders for workplace."
- "Way of learning through activities (no classroom passive type training) is different approach and liked this very much. Every trainees contributed and lived the activities to their full potential and enjoyed the same along with learning of different phases of Project execution through games / activities."

WELFARE AND EMPLOYEE WELL-BEING

Our initiatives are directed towards ensuring the holistic well-being of our employees, fostering a conducive atmosphere where individuals can thrive both personally and professionally. By investing in the well-being of our team, we cultivate a strong sense of community and productivity within our organisation.

Key initiatives

- **Flexi Time Approach:** Offering flexible working hours, including options for short leaves and early coming
- **Health Check-up Scheme:** Regular health checkups for employees aged 40 and above
- **Wellness Programmes:** Health checkup camps, health talk sessions and daily yoga sessions
- **Medical and Welfare Scheme:** Comprehensive medical coverage, including allopathy, homeopathy and Ayurveda.
- **Aarogyam** : Our daily online Yoga Session for Employees and their family members has been initiated to propagate the concept of wholesome fitness which will lead to enhancement of employee productivity
- To ensure the well-being of employees, a number of online health talks were organised under **Health Awareness and Life Enrichment (HALE) Program** for the benefit of employees and support staff.
- A new advance scheme '**Sahyog Advance Scheme'** was introduced during the year for cater various general needs of employees. A considerable number of employees benefited from the scheme during the year.

Participation in health checkups

416

employees i.e

15.65%

participation in health checkups

OCCUPATIONAL SAFETY

Ensuring a safe and healthy work environment is our foremost priority. Through comprehensive health, safety and environmental (HSE) practices, we protect our employees and business partners, especially in hazardous project environments.

- Regular fire and safety trainings for employees and contractual workers are conducted
- HSE awareness talks before meetings with external stakeholders are organised
- Provide a conducive work environment equipped with air conditioners, clean drinking water and proper lighting
- Regular monitoring of ambient air quality in office complexes is ensured
- Necessary personal protective equipment (PPE) is offered to workers
- Hazard identification and risk assessments are conducted and control measures are implemented

CASE STUDY

HSE Initiatives at EIL Project Sites

EIL has introduced Safety Galleries at various project sites to promote safety awareness among workers, supervisors, site engineers and the workforce. Our Safety Management System (SMS) is designed to manage and mitigate risks to ensure safety at construction sites.

Safety Management System

Our SMS follows a systematic approach:

HSE Gallery

The HSE Gallery serves as a training facility for those in the construction industry, educating employees and citisens on safety practices and policies. It comprises 19 zones, each focusing on different safety aspects.

WORKFORCE DIVERSITY

As of March 31, 2024, our workforce comprises 2,658 employees, including 2,368 professionally qualified employees. We emphasise diversity and inclusion within our workforce, ensuring balanced representation across various demographics. At EIL, we understand that a diverse workforce offers varied perspectives and promotes innovation. We recruit individuals from varied backgrounds and promote an inclusive culture where all employees feel valued.

Through targeted policies, we support the inclusion of underserved groups, including those who are differently abled (PWD) and those who belong to the economically weaker sections (EWS). This reflects our commitment to ensuring inclusion in the workplace and providing equal opportunities to all for career advancement.

Key initiatives for promoting diversity and inclusion

- Diverse recruitment panels ensure minority and women representatives are included in selection committee panels, minimising unconscious bias and promoting fair hiring practices
- Support programmes for women, such as the New Mother Mentoring Programme, provide support to women employees, helping them balance both work and family
- A zero-tolerance stance against discrimination and harassment maintains a safe and inclusive work environment
- Cultural celebrations and events, including festivals and cultural activities, celebrate the diverse backgrounds of our employees, creating a sense of community and belonging
- Regular training sessions on diversity, equity and inclusion educate employees and promote a more inclusive work culture.

11.6%

Gender diversity

4

Training sessions on diversity and inclusion

9.7%

Women employees holding senior position

NEW MOTHER MENTORSHIP PROGRAMME - Feedback by Ms. Shruti Chopra

Thank you for helping me be a part of this ever-growing and everlasting community of working mothers of EIL. The knowledge that I have people who will understand and help me get through the ups and downs of motherhood while working is a blessing.

DIGITALISING OUR HUMAN CAPITAL

We leverage technology to enhance our human capital management processes, ensuring the efficiency of our HR operations. Several digitisation initiatives have streamlined processes and improved the user experience. For instance, we transitioned various employee claim processes online to make them more user-friendly. Additionally, we implemented the Grievance Management System (GMS), an online portal where employees can register and track grievances, ensuring timely resolution and promoting a transparent and responsive HR environment.

ALIGNMENT WITH BUSINESS STRATEGY AND SUSTAINABILITY GOALS

Our human capital management practices align closely with our overall business strategy and sustainability goals. These practices ensure that our workforce is well-prepared to meet business needs and contribute to our long-term objectives.

Key initiatives

- **Talent acquisition modes-** Diverse recruitment strategies, including regular, consultant/advisor, fixed-term hiring and outsourcing
- **Strategic HR teams-** Dedicated teams working on HR initiatives aligned with business needs and geographic expansion.

  As a part of Government of India's "SKILL INDIA MISSION", Training of Apprentices was undertaken as per the Apprentices Act 1961 during the year. Learning interventions were organised in both online and offline mode with the aim to make the apprentices more employable.

120

Apprentices trained in various trades joined

SOCIAL AND RELATIONSHIP CAPITAL

We at EIL seek to contribute to a society where health and well-being for all are prioritised with the same rigour as financial growth. Staying committed to acting as a responsible corporate citisen, we contribute to the socio-economic development of our communities. We nurture robust and mutually beneficial relationships with all our stakeholders to ensure that we craft a better future for all. Through dedicated CSR interventions and effective engagement practices, we build stronger communities.

SDGS IMPACTED

1 NO POVERTY
2 ZERO HUNGER
4 QUALITY EDUCATION
6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
17 PARTNERSHIPS FOR THE GOALS

STAKEHOLDERS IMPACTED

Supplier

Shareholders

Our efforts to build and maintain robust relationships with stakeholders have been instrumental in promoting transparency, enhancing communication and supporting the overall growth and brand reputation of our Company. Here are the key initiatives and achievements in our relationship capital during FY 2023-24.

VALUE CREATION FOR STAKEHOLDERS

Through focused initiatives and judicious financial management, we have created substantial value for our shareholders. To enhance shareholder value, we maintain regular dividend payouts, share our financial performance and make prudent investments.

Financial performance and dividends

Our track record of strong financial performance is reflected in our consistent dividend payouts and stable share price. Our Dividend Distribution Policy ensures substantial profit returns to shareholders, with a payout ratio ranging between 43% and 76% of PAT over the past five years. Further, investments in high-growth areas, such as equity holdings in Numaligarh Refinery Limited minority stake at (4.37%) and RFCL (26%), have fortified our market position and capabilities, maximising financial returns and long-term value creation.

3097

Enlisted vendors

Score* 8.6/10

Customer perspection survey

2.67 lakhs

Lives impacted through CSR initiatives

* 10 high value projects

SUPPORTING STARTUPS

Engineers India Limited (EIL) actively supports the startup ecosystem through strategic initiatives designed to cultivate innovation and entrepreneurship. Our initiative, EngSUI, aligns with the Government of India's vision to create a conducive climate for startups to grow through innovation and financial support.

KEY COMPONENTS OF ENGSUI

Project Categories

Innovation Challenge

Supports the development of novel ideas into demonstrable models or prototypes with funding up to ₹20 lakh.

Seed Fund

Assists startups in scaling up prototypes with funding up to ₹100 lakh.

Equity Funding

Provides funding up to ₹5 crore for startups with marketable products or processes, including equity funding through host institutions and directly.

Focus Areas

- Development of new processes and technologies in the hydrocarbon sector.
- Capability building for the commercial manufacture and supply of oil and gas technology hardware.
- IT and Industrial Internet of Things (IIOT) interventions relevant to the hydrocarbon sector.
- Other areas such as renewable energy, waste-to-energy, biofuels and net zero initiatives.

Host Institutions

EIL collaborates with institutions such as IITs and NITs, including IIT Roorkee, IIT Delhi, IIT Kanpur, IIT Madras, IIT BHU, IIT Gandhinagar and IIT Bombay.

Strategic Collaboration between EIL and IIT Roorkee to drive innovation and advance research in the critical areas of green technologies

Steel-Integrated Floating Jetty (SIFJ)

The Steel-Integrated Floating Jetty (SIFJ) project, developed by Acquafront Infrastructure Pvt Ltd, incubated at IIT Kanpur, is a notable success.

Objective

Revolutionise floating infrastructure with a modular dock system offering easy installation, minimal maintenance, cost-effectiveness and improved environmental impact.

Features

Equipped with SAFTJ technology, SIFJ modules adapt to fluctuating water levels and handle heavy loads. They are used in floating bridges, walkways, event stages, pump pontoons and charging stations

Impact

Improved accessibility and safety for waterfront activities and a significant reduction in microplastic release

Use of Solid Waste for Energy and Cleaner Technologies Generation using SSF Reactor

Another significant project is the "Use of Solid Waste for Energy and Cleaner Technologies Generation using SSF Reactor," a collaboration between IIT Roorkee, Fermentech Labs Pvt. Ltd. and EIL.

Objective

Develop high-yield cellulases from agricultural and industrial wastes using a novel Solid-State Fermentation (SSF) bioreactor

Features

The SSF bioreactor achieves a cellulase yield almost double that of traditional methods. By-products like lignin-rich residue are repurposed into valuable products

Impact

Provides a sustainable solution for agricultural waste disposal and promotes cleaner technologies in industrial operations

BUILDING STRONGER COMMUNITIES

In adherence to our CSR Policy, we aim to elevate the quality of life of our community members. Our efforts are focused on driving social upliftment, promoting inclusive growth and enhancing environmental sustainability. At EIL, we seek to ensure that our initiatives align with national priorities, with the objective of transforming the country's social infrastructure in a responsible manner. In FY 2023-24, we allocated 2% of our average net profits from the past three years to CSR activities, focusing on key areas such as healthcare, education, skill development, women's empowerment and environmental protection.

HEALTHCARE AND NUTRITION (PROJECT SANJIVANI)

Initiative

Community Healthcare Services

What is it about?

Providing access to quality healthcare services to underprivileged communities

Key actions taken

- Supported a mobile medical van in Barmer district, Rajasthan, to offer door-step healthcare services
- Established **140** model Anganwadi centres in Dhubri, Assam, to combat malnourishment among children and women
- Provided innovative school bags with desks to over **27,700** children in Nandurbar, Maharashtra, to improve spine and optical health
- Financial assistance for the treatment of underprivileged cancer patients at the Rajiv Gandhi Cancer Institute and Research Centre, New Delhi

Impact

- Improved healthcare access for rural populations, reaching over **25,800** beneficiaries in Barmer. Enhanced health outcomes for children and women in Dhubri, benefiting approximately **8,000** individuals. Supported critical medical treatments for eight underprivileged cancer patients in New Delhi.

Initiative

Mobile Medical Units and Ambulance Services

What is it about?

Enhancing emergency medical response and accessibility

Key actions taken

- Provided advanced life support ambulances in Assam for mobile medical camps and life support treatment
- Supported a cardiac ambulance unit in Mumbai slums to provide medical services to the poor and needy

Impact

- Enhanced access to emergency medical services, benefiting around **4,800** individuals in Nagaon, Morigaon and Dima Hasao districts in Assam
- Provided medical services to approximately **1,000** residents dwelling in slums in Mumbai

Initiative

Medical Equipment and Health Camps

What is it about?

Supporting healthcare infrastructure and increasing accessibility

Key actions taken

- Supplied **66** pieces of medical equipment to the TLM Purulia Leprosy Hospital, West Bengal
- Organised health camps for distributing aids and assistive devices to 427 Divyangjans across Ayodhya, Uttar Pradesh, Nalanda, Bihar and Raipur, Chhattisgarh

Impact

- Enhanced healthcare services, benefiting around **65,000** marginalised patients in West Bengal. Improved the quality of life for Divyangjans through assistive device distribution.

A 57-year-old lady from a lower-middle-class family in Uttar Pradesh. Her husband is the only earning member of the family, working as a labourer in Meerut, UP, to support their household and her treatment. Previously, she was diagnosed with Uterine Cancer and underwent surgery twice at the Rajiv Gandhi Cancer Institute.

When she was diagnosed with Ovarian Cancer for the second time, her husband was shocked. As a 60-year-old man, he is unable to afford the expenses of cancer treatment again. However, by God's grace, he benefited from a grant provided by the 'Corporate Social Responsibility of Engineers India Limited'; his wife has been receiving treatment since then.

She has been recovering well. Her husband is pleased with her improving condition. Her family is very thankful to the EIL team for their timely help.

A 71-year old man suffering with severe skin allergy symptoms from two months and could not get any medical help as he was living in a remote village in Rajasthan. EIL's Mobile Medical Van running in the rural areas around Barmer district in Rajasthan came to his rescue and the medical van doctor diagnosed it as a fungal infection and provided medicines to him. After five days, the patient felt much better. He appreciated the medical van's efficient service and quality treatment. He stated that their accessibility was a big relief as he could get treatment at his doorstep.

DRINKING WATER (PROJECT JAL DHARA)

Initiative

Access to Safe Drinking Water

What is it about?

Ensuring access to safe drinking water

Key actions taken

- Installed four water coolers in public places in Buland Shahar, Uttar Pradesh
- Installed five RO water vending machines in Purnia, Bihar

Impact

- Provided safe drinking water to approximately **20,000** people in Buland Shahar in Uttar Pradesh and Purnia, in Bihar enhancing public health and well-being

EDUCATION (PROJECT PRAGYATA)

Initiative

School Infrastructure Development

What is it about?

Enhancing educational infrastructure in rural areas

Key actions taken

- Constructed a state-of-the-art building for a government school in Dharwad, Karnataka
- Built additional classrooms in Darrang, Assam and Karaikal, Puducherry
- Maintained school toilets in Assam and Tamil Nadu

Impact

- Improved the learning environment for over **2,500** students. Reduced dropout rates and enhanced sanitation facilities, benefiting around **10,000** students across various states

VOCATIONAL TRAINING AND SKILL DEVELOPMENT (PROJECT PRAVEEN)

Initiative

Skill Development for Youth

What is it about?

Improving employability through skill development

Key actions taken

- Contributed to the operational funding of the Skill Development Institute in Ahmedabad, Gujarat

Impact

- Enhanced skill levels and employability for approximately **300** youth annually

WOMEN'S EMPOWERMENT (PROJECT SHAKTI)

Initiative

Menstrual Hygiene Awareness

What is it about?

Promoting health and hygiene among rural women and girls

Key actions taken

- Conducted health and menstrual hygiene awareness camps in Giridih, Jharkhand

Impact

- Improved health and confidence among over **3,041** rural women and girls

ENVIRONMENT PROTECTION (PROJECT PRAKRITI)

Initiative

Miyawaki Forest

What is it about?

Creating a sustainable and greener environment

Key actions taken

- Developed a Miyawaki forest in Gurugram, Haryana, with around **8,000** trees

Impact

- Improved air quality and overall ecosystem

RURAL DEVELOPMENT (PROJECT PRAGATI)

Initiative

Community Infrastructure Development

What is it about?

Enhancing rural infrastructure

Key actions taken

- Constructed a community hall in Chero village, Nalanda, Bihar

Impact

- Provided a central space for community activities, benefiting around **5,000** villagers

NATURAL CAPITAL

Environmental sustainability has always been a core priority for EIL. We believe in making a positive difference by incorporating an eco-conscious approach, limiting our carbon footprint and adhering to environmental regulations. It continues to bolster our Net Zero ambition and prepares us for a brighter tomorrow.

SDGS IMPACTED

7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER

STAKEHOLDERS IMPACTED

Employees

EIL'S NET ZERO AMBITION

In alignment with the nation's objective of attaining Net Zero by 2070, we have set an ambitious goal to reach Net Zero emissions by 2035. We have taken a proactive approach to minimise carbon emissions and limit our ecological footprint. Our efforts encompass a broad spectrum of initiatives undertaken to ensure environmental sustainability.

EIL's Net Zero Target

Reduction in Direct CO2e Emission

Implementing measures to significantly lower CO_2 equivalent emissions across all operations.

Phaseout of Fossil Fuel Vehicles by 2030

Gradually replacing fossil fuel-driven vehicles with more sustainable alternatives for official transportation.

Creating Miyawaki Forest

Establishing a dense, biodiverse forest within our Gurugram complex to enhance carbon sequestration and biodiversity.

Biogas Plant Installation

Setting up a plant that uses mixed feed to produce biogas for cooking, reducing dependence on conventional energy sources.

Reduction in Power Demand

Aiming to reduce power demand by 25% by 2030, with an additional 10% reduction by 2035, through the adoption of energy efficient systems.

Increased Solar Power Generation Capacity

Expanding our solar power generation capacity to reduce reliance on fossil fuel and promote the use of renewable energy.

Maximising Electric Vehicle Use by 2035

Increasing the use of electric vehicles for employee transportation to minimise emissions.

EIL'S JOURNEY TO NET ZERO

To achieve our ambitious target of Net Zero emissions by 2035, we have implemented a variety of initiatives focused on reducing our carbon footprint and enhancing environmental sustainability.

Past Initiatives

- **EV Charging Points**

  Installed at Gurugram and Delhi offices for employees and official vehicle charging

- **Occupancy Sensor-Based LED Lights**

  Installed to reduce electricity consumption

- **Ceramic Cups**

  Distributed to employees to discourage use of disposable paper cups

- **E-Golf Carts & E-Bicycles**

  Used within the Gurugram office campus to encourage eco-friendly transportation

- **Water Sprinklers on Taps**

  Installed to minimise water wastage in Gurgaon and Delhi offices

- **Use of Recycled Paper**

  Implemented across the Company to reduce paper waste

- **Replacement of Old ACs**

  Upgraded to 5-star rated ACs and partially solar-generated street lights at Gurgaon office

Current Initiatives

- **Solar Power Expansion**

  Installed 540 KWe capacity solar power panels, increasing total capacity to 940 KWe

- **Energy-Efficient Equipment**

  Replaced 850 PCs with power-efficient laptops in FY 2023-24 , increasing total laptops replaced to 2350

- **Miyawaki Forest**

  Planted over 8,000 plants from 28 indigenous species

- **CO_2e Emission Estimation Platform**

  Launched EngCO_2चित्रण™, a web-based platform for estimating CO_2e emissions, covering Scope-1 and Scope-2 emissions

- **Enhanced Digitisation**

  Increased digitisation of internal processes to reduce paper use, with online access to national and international codes and standards

Future Initiatives

- **Additional Solar Power Installation**

  Planning to install an additional 427 KWe capacity solar power panels

- **Energy Efficiency**

  Enhancing energy efficiency of the HVAC system at Gurugram and implementing measures to foster energy efficiency at the Delhi office

- **Renewable Energy Transition**

  Gradual shift from conventional electricity to renewable energy sources through long-term agreements

- Rooftop Wind Power Plant Pilot

  Implementing a rooftop wind power plant in Mumbai office as a pilot project

- Compressed Biogas (CBG) Plant

  Planning a demonstration CBG plant, with a 20 Nm3/day output capacity, utilising kitchen and horticulture waste at the Gurugram office

- Waste Paper Recycling

  Installing a demonstration scale waste paper recycling facility at Gurgaon office complex

INTEGRATING ENVIRONMENTAL CONSIDERATIONS INTO PROCESS DESIGN

At EIL, integrating environmental considerations into our process design and development processes is a priority. We adhere to best industry practices, ensuring compliance with local and international environmental norms as per project requirements.

Our Approach

- Implementation of technology to minimise environmental impact.
- Adoption of cleaner fuel to reduce emissions.
- Introduction of systems to reduce and recycle effluents and minimise water consumption.
- Utilisation of methods for reducing unintentional emissions.
- Minimise flaring activities.
- Incorporate closed systems to prevent the release of harmful gases.
- Installing suitable monitoring devices to ensure compliance with environmental standards.
- Integrating systems to recover and reuse flare gases.
- Implementing measures to reduce the load on flaring systems.

EDUCATING AND TRAINING EMPLOYEES ON ENVIRONMENTAL AWARENESS

EIL emphasises the importance of educating and training employees on environmental awareness and sustainable practices. We organise various initiatives to promote sustainability within the organisation. These initiatives help build a deep understanding of environmental issues and encourage proactive participation in sustainability efforts across the organisation. By embedding these practices into our operations and culture, EIL contributes to environmental stewardship and sustainability.

- We conduct lecture sessions on 'Sustainable Solutions towards Achieving Net Zero and Carbon Neutrality' to educate employees about our sustainability goals and the actions needed to achieve them. These sessions provide valuable insights into the Company's environmental strategies and individual contributions to these goals.
- We celebrate World Environment Day annually on 5th June, a major highlight in our calendar, raising awareness about environmental issues and promoting sustainable practices among employees. The main event, organised at the EIL Gurugram Office, is attended by EIL Management and other officials. Celebrations extend across all offices and construction sites, ensuring participation of all departments.

- Plantation Drives are organised at various offices and construction sites. It encourage employees to plant trees and improve the green cover.
- Green Awareness Campaigns help to disseminate knowledge about sustainable practices through social media and internal communication channels.
- Employee Competitions are held and activities are organised to engage employees and their families in environmental conservation efforts.
- Awareness campaigns are conducted to limit food wastage in cafeterias and during official meetings.
- Nature Warrior's Contest is a tree plantation competition, promoted through EIL's social media platforms, to encourage public participation for a sustainable initiative.

WATER CONSERVATION

EIL is committed to sustainable water management practices to minimise our environmental footprint. During the fiscal year under review, we have taken significant steps to conserve water and reduce consumption across our operations. These efforts demonstrate our approach to responsible water use and long-term sustainability.

Rainwater Harvesting Pits

Constructed for collection and storage of rainwater to reduce dependence on municipal water supply.

Sewage Treatment Plant (STP)

A state-of-the-art STP at the Gurugram, Mumbai and Chennai offices treats sewage, which is then used for horticulture purposes within the office complex.

Water Usage

Limited to essential activities such as drinking, cleaning and horticulture.

Compliance

Ensuring the reuse of treated sewage for horticultural purposes and ensuring responsible discharge to city sewer systems.

WASTE MANAGEMENT

Effective waste management is a crucial aspect of EIL's environmental strategy. Our approach focuses on minimising waste generation, enhancing waste segregation at source and promoting recycling to mitigate the environmental impact of our operations. These initiatives align with our approach to sustainability and environmental responsibility.

Solid Waste Management

Generation of municipal solid waste (MSW) and electronic waste (e-waste) is limited due to the nature of our business. Waste management practices include reduction at source, segregation and proper disposal through authorised recyclers.

Compost Facility

Installed a compost facility with a 200 kg/day feed input capacity at the Gurgaon office to convert canteen and horticulture waste into compost used as manure within the complex.

Recycling Initiatives

Segregation of municipal waste and disposal through authorised third parties, as per the regulations of Solid Waste Management Rules 2016.

Compliance

Adhering to regulations for the segregation and disposal of solid and electronic waste, ensuring all waste management practices meet statutory requirements.

ENERGY MANAGEMENT

To reduce our carbon footprint, we continue to explore renewable energy sources and adopt energy conservation measures to strengthen our sustainability efforts.

Solar Power Expansion

Installed 540 KWe of solar power panels, increasing the total capacity to 940 KWe within its premises.

Energy-Efficient Equipment

Replaced 850 PCs with power-efficient laptops in FY 2023-24, totaling 2,350 replacements.

Renewable Energy Transition

Gradually shifting from conventional electricity to renewable energy sources through long-term agreements.

Pilot Wind Power Project

Implementing a rooftop wind power plant in the Mumbai office as a pilot project.

Compliance

Ensuring all statutory norms related to DG set emissions are adhered to, for minimising emissions.

BIODIVERSITY ENHANCEMENT

EIL is dedicated to improving the biodiversity through various initiatives that positively impact the environment. Our efforts focus on creating green spaces, promoting indigenous plant species and involving employees in biodiversity projects.

Miyawaki Forest

Developed a forest on half an acre in the Gurgaon office complex, planting over 8,000 plants from 28 indigenous species, including medicinal, flowering, fruit and timber species.

Employee Awareness and Participation

Engaging employees in plantation drives and biodiversity improvement activities.

Awards

Ms. Vartika Shukla, C&MD conferred with Business Leader of the Year Award at the Global Refining and Petrochemicals Congress 2023 in New Delhi

Ms. Vartika Shukla, C&MD bestowed with “CMD of the Year” award under the Navaratna category at XIII PSE Excellence Awards

SCOPE Eminence Award in the category of Women Empowerment for the period 2019-20 received by Sh. Sanjay Jindal, Director (Finance) and Sh. Atul Gupta, Director (Commercial) from Hon’ble Vice-President of India, Sh. Jagdeep Dhankhar

Golden Peacock National Training Award 2024

'Project of The Year' Award in the Medium Category in the PMI South Asia Awards 2023 for the indJet project

Governance Now 10th PSU Awards for Digital Procurement Excellence, Nation Building and Reskilling of Employees (Training & Development)

Ms. Divya Dutta, EWS Department received the Young Achiever of the Year in the Oil & Gas Industry (Female) Award at the FIPI Awards 2022

CIDC Vishwakarma Awards for "Best Construction Project" and "Construction Health, Safety & Environment"

National Awards for Excellence in PSU for "Increasing the Geo-Strategic Reach" category

Ten Year's Performance at a Glance

(₹ in Lakhs)

	PARTICULARS / YEARS	2014-15	2015-16**	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
A	OPERATING STATISTICS										
	Turnover*	1,71,300.42	1,51,101.47	1,44,864.31	1,78,758.25	2,44,433.85	3,20,305.08	3,10,468.78	2,87,039.90	3,28,375.96	3,23,216.50
	Other Income	27,310.80	24,779.26	22,366.04	17,947.07	22,508.09	25,803.46	19,487.87	13,673.19	16,911.69	22,459.96
	Expenditure	1,51,037.44	1,33,899.99	1,17,212.28	1,39,895.17	2,10,191.32	2,78,557.64	2,79,403.40	2,55,928.77	3,01,283.78	2,98,635.74
	Prior Period Adjustments (Net)	818.15	-	-	-	-	-	-	-	-	-
	Profit before Tax & Exceptional Items	46,755.63	41,980.74	50,018.07	56,810.15	56,750.62	67,550.90	50,553.25	44,784.32	44,003.87	47,040.72
	Exceptional Items	-	-	-	-	-	-	(15,496.48)	-	-	-
	Profit before Tax	46,755.63	41,980.74	50,018.07	56,810.15	56,750.62	67,550.90	35,056.77	44,784.32	44,003.87	47,040.72
	Tax	16,048.18	11,927.49	21,472.27	22,202.33	18,872.56	21,886.97	15,338.10	11,300.81	9,234.30	12,899.82
	Deferred Tax (Assets)/Liability	(90.19)	2,433.86	(3,957.89)	(3,179.42)	871.04	2,639.56	(6,231.06)	(957.15)	554.39	(1,558.16)
	Profit after Tax	30,797.64	27,619.39	32,503.69	37,787.24	37,007.02	43,024.37	25,949.73	34,440.66	34,215.18	35,699.06
	Other Comrehensive Income	-	(225.53)	(2,323.06)	459.61	(157.75)	(3,057.73)	(84.19)	2,576.24	707.48	1,724.05
	Total Comprehensive income for the year	-	27,393.86	30,180.63	38,246.85	36,849.27	39,966.64	25,865.54	37,016.90	34,922.66	37,423.11
	Dividend including Dividend Tax	20,148.82	16,129.55	28,285.30	22,674.46	36,052.02	33,005.42	17,663.22	14,613.10	16,861.27	16,861.27
B	FINANCIAL POSITION										
	CAPITAL EMPLOYED	2,56,790.09	2,75,700.66	2,77,595.99	2,26,787.27	2,27,584.52	2,34,545.74	1,70,100.86	1,92,504.66	2,10,566.05	2,31,127.89
	NON CURRENT ASSETS	58,394.32	66,011.19	78,919.19	87,425.20	93,641.51	1,06,313.21	1,86,244.84	1,97,274.17	2,10,581.46	2,18,022.15
	CURRENT ASSETS	3,33,200.35	3,43,027.81	3,52,940.92	3,55,606.38	3,74,807.32	3,96,567.75	2,51,578.35	2,34,398.65	2,40,608.42	2,59,122.11
	EQUITY & LIABILITIES										
	i) Share Capital	16,846.84	16,846.84	33,693.67	31,595.58	31,595.58	31,595.58	28,102.13	28,102.13	28,102.13	28,102.13
	ii) Other Equity	2,39,943.25	2,58,853.82	2,43,902.32	1,95,191.69	1,95,988.94	2,02,950.16	1,41,998.73	1,64,402.53	1,82,463.92	2,03,025.76
	NON CURRENT LIABILITIES	1,968.61	2,365.20	2,105.00	2,239.28	851.18	1,442.28	831.38	603.58	1,993.56	3,608.54
	CURRENT LIABILITIES	1,32,835.97	1,30,973.14	1,52,159.12	2,14,005.03	2,40,013.13	2,66,892.94	2,66,890.95	2,38,564.58	2,38,630.27	2,42,407.83
C	RATIOS										
	PBT / Turnover	27.29%	27.78%	34.53%	31.78%	23.22%	21.09%	11.29%	15.60%	13.40%	14.55%
	PAT/ Turnover	17.98%	18.28%	22.44%	21.14%	15.14%	13.43%	8.36%	12.00%	10.42%	11.04%
	PBT / Capital Employed	18.21%	15.23%	18.02%	25.05%	24.94%	28.80%	20.61%	23.26%	20.90%	20.35%
	PAT / Net Worth	11.99%	10.02%	11.71%	16.66%	16.26%	18.34%	15.26%	17.89%	16.25%	15.45%
	Turnover / Net Worth (number of times)	0.67	0.55	0.52	0.79	1.07	1.37	1.83	1.49	1.56	1.40
	Trade Receivables / Turnover (Month's Turnover)	2.98	2.88	3.17	3.66	2.03	2.50	2.00	1.55	1.29	1.17

Notes:

* Turnover includes accretion/decretion to Work in Progress.

**The Company has adopted Indian Accounting Standards ('Ind AS') from April 1, 2016 and accordingly, financials from 2015-16 presented in accordance with Ind AS.

Regd. Office: Engineers India Bhawan, 1, Bhikaji Cama Place, New Delhi - 110066
Tel: 011-26762121, **Email:** company.secretary@eil.co.in
Website: www.engineersindia.com
CIN: L74899DL1965GOI004352

NOTICE

NOTICE is hereby given that the 59th Annual General Meeting of the Members of Engineers India Limited will be held on Wednesday, 11th September, 2024 at 11:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31.03.2024, together with the Directors' Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India and to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31.03.2024, together with the Directors' Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India be and are hereby received, considered and adopted."

2. To declare final dividend for the financial year ended 31.03.2024 and to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** approval of the members be and is hereby accorded for payment of final dividend of ₹ 1/- per share (on face value of ₹ 5/- each) on equity share capital of the Company amounting to ₹ 5620.42 lakhs for the financial year ended 31.03.2024 as recommended by the Board in addition to the payment of interim dividend of ₹2/- per share as already declared by the Board and paid accordingly."

3. To appoint a Director in place of Shri Rajiv Agarwal (DIN: 09748894), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** Shri Rajiv Agarwal (DIN: 09748894), who retires by rotation and being eligible, be and is hereby re-appointed as a Director (Technical) of the Company."

4. To appoint a Director in place of Shri Rajeev Gupta (DIN: 09839662), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** Shri Rajeev Gupta (DIN: 09839662), who retires by rotation and being eligible, be and is hereby re-appointed as a Director (Projects) of the Company."

5. To authorize Board of Directors of the Company to fix remuneration of Auditors for the Financial Year 2024-25 and to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to provisions under section 139(5) read with Section 142 of the Companies Act, 2013, approval of the Members be and is hereby accorded, authorizing the Board of Directors of the Company to decide and fix the remuneration, Out of Pocket, Statutory Taxes and other Ancillary Expenses payable to Auditors of the Company to be appointed by the Comptroller and Auditors General of India, for the Financial Year 2024-25."

SPECIAL BUSINESS

6. To appoint Shri Arun Kumar (DIN: 10627518) as Director (Government Nominee) of the Company and in this regard to consider and if thought fit, to pass,

with or without modification(s), the following as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Arun Kumar (DIN: 10627518), who was nominated as Director (Government Nominee) by the MoP&NG vide its letter No. CA-31032/1/2021-PNG-37493 dated 10.05.2024 and appointed as an Additional Director w.e.f. 14.05.2024 (Date of Allotment of DIN) by the Board of Directors to hold the post of Director (Government Nominee) of the Company upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, received a notice from a member in writing proposing Shri Arun Kumar as a candidate for the office of Director, be and is hereby appointed as Director (Government Nominee) of the Company, liable to retire by rotation, to hold office w.e.f. 14.05.2024 for a period of three years (i.e till 09.05.2027) on co-terminus basis or until further orders, whichever is earlier.”

By order of the Board of Directors

Place: New Delhi **(S. K. Padhi)**
Date: 12.08.2024 Company Secretary

Registered Office: Engineers India Bhawan 1,
Bhikaji Cama Place,
New Delhi –110066
CIN:L74899DL1965GOI004352
Tel : 011-26762121
Email : company.secretary@eil.co.in
Website: www.engineersindia.com

Notes

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under item No. 6 of the Notice, is annexed hereto. Other relevant details, pursuant to applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting in respect of all Business items, as set out above is given hereunder.

2. The Ministry of Corporate Affairs (MCA) General Circular No. 09/2023 dated 25.09.2023 read with General Circular No. 20/2020 dated 05.05.2020, 02/2022 dated 05.05.2022 and 10/2022 dated 28.12.2022 **(MCA Circulars)** and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 **(SEBI Circular)**, permitted conviening the Anual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without physical presence of members at a common venue. The forthcoming AGM will thus be held through VC or OAVM in compliance with applicable provisions of the Companies Act, 2013 read with above mentioned Circulars. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

4. **Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.**

5. In view of MCA directives, Notice along with Annual Reports of the Company is being sent through e-mail only to those shareholders whose email ID are registered with the Company/Depository Participants. Shareholders desiring a physical copy of Annual Report may send their request to Company/Registrar and Share Transfer Agent (RTA) or send e-mail at company.secretary@eil.co.in or rta@alankit.com.

6. Members can also access the Annual Report/AGM Notice at website of the Company/NSE/BSE (www.engineersindia.com/ www.nseindia.com/ www.bseindia.com respectively) and on the website of NSDL (agency for providing the Remote Voting facility) i.e. www.evoting.nsdl.com.

7. The facility for joining the 59th AGM by Members through VC/OAVM shall be kept open 30 minutes before the time scheduled to start the Meeting and shall remain open till the expiry of 30 minutes after such scheduled time of the Meeting. Members can join the same by following the procedure mentioned in the Notice. The facility of participation at the 59th AGM through VC/OAVM will be made available for 1000 members on first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first-come first-served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on Tuesday, 24th September, 2024 as under:

   i. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as on record date i.e. the close of business hours on Wednesday, 21st August, 2024.

   ii. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company/ Registrar and Share Transfer Agent as on the close of business hours on Wednesday, 21st August, 2024.

10. Members may note that pursuant to Income Tax Act 1961, as amended by Finance Act, 2020, dividend is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For prescribed rates of various categories, shareholders are requested to refer to the Income Tax Act.

    Members are requested to complete and/or update their Residential Status, PAN, Category as per the Income Tax Act and email ID with their Depository Participants

('DPs') or with the Registrar and Transfer Agent of the Company in case shares are held in physical form before the Record date, to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

Higher Tax Deduction shall apply in following cases:

i. If shareholder is classified as "specified person" as per the provision of section 206AB, tax will be deducted at the rate higher of the following:

   a. Twice the rate specified in the relevant provision of the Income-tax Act; or

   b. Twice the rate or rates in force; or

   c. The rate of 5%.

ii. If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN and tax at higher rate u/s 206AA shall apply as per the Income-tax Act.

iii. As per Section 139AA of the Act every person who has been allotted a PAN and who is eligible to obtain Adhar shall be required link the PAN with Adhar. In case of failure to comply with this, PAN shall be deemed inoperative/invalid and tax shall be deducted at higher rate in accordance with Section 206AA.

FOR RESIDENT SHAREHOLDERS:

1. Tax shall be deducted u/s 194 @ 10% in case shareholder PAN is valid.

2. No TDS shall be deducted for Resident Individual shareholders in case dividend paid to resident individual does not exceed ₹ 5000/- during the FY 2024-25.

3. For list of exempted categories shareholders are requested to refer details at our website.

4. Valid declaration in Form 15H/15G as applicable (in duplicate in the prescribed form) may be submitted by resident shareholders in case tax for the Current Financial Year on Shareholder's estimated total income will be NIL. This shall be submitted along with copy of PAN to avail the benefit of non-deduction of tax at source by email to the RTA.

5. For shareholders submitting valid Lower Deduction certificates u/s 197, rates of tax deduction shall be rates as mentioned in the Lower Deduction Certificate. These shall be submitted by Shareholder to RTA of the Company at rta@alankit.com by Tuesday 27th August, 2024 {till 11:59 P.M. (IST)}.

FOR NON-RESIDENT SHAREHOLDERS:

1. Withholding Tax shall be deducted@ 20% (plus applicable Surcharge and Cess) as per Income Tax Act.

2. However, Non-Resident shareholders [Including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)], have option to be governed by provisions of Double Taxation Avoidance Agreement (DTAA) read with Multilateral Instrument (MLI) between India and country of Tax residency of shareholders, if they are more beneficial to them. Thus, TDS as per Income Tax Act, 1961 or Tax treaty rates, whichever is beneficial shall be applied provided the Non-residents submits specified documents:

   - Self- attested copy of PAN, if available
   - Tax Residency Certificate (TRC) valid for FY 2024-25 obtained from authorities of the Country of which the shareholder is a Resident
   - Form 10F duly filled (Filed online at Income Tax Portal for shareholders with Valid PAN)
   - Declaration to the effect that:

     i. Dividend Income is not attributable to any Permanent Establishment (PE) or Fixed Base in India.

     ii. Non-Resident is Eligible to claim benefit of DTAA. Shareholder has no reason to believe that his/ her claim for the benefits of the DTAA is impaired in any manner.

     iii. Non- Resident receiving Dividend Income is the beneficial owner of shares.

     iv. Shareholder is and will continue to remain a tax resident of the country of its residence during the financial year 2024-25.

   Please note that Company is not obligated to apply DTAA rates at time of Tax deduction. Application of beneficial Tax Treaty Rate shall depend upon the completeness and review of the documents submitted by the Non-Resident shareholder, to the satisfaction of the Company.

General Points:

- TDS certificates will be shared with the respective shareholders in due course as per due dates under Income Tax Act. Shareholders can also view the credit of TDS in their respective Form 26AS.
- In case the tax on Dividend is deducted at a higher rate in absence of receipt of or satisfactory completeness of the afore-mentioned details / documents by Tuesday 27th August, 2024 {till 11:59 P.M. (IST)}, the shareholder may claim an appropriate refund in the return of income filed with their respective Tax authorities. No claim shall lie against the Company for such taxes deducted.
- In case the shareholder is a mere custodian of the shares and not the beneficial owner of the dividend payable thereof, in order to effect TDS credit to the beneficial owner, shareholder may submit a declaration as per Rule 37BA of Income Tax Rules. The declaration shall contain the name, address and PAN, residential status and holding of the person to whom the tax credit is to be given along with reasons for giving credit to such person.

The applicable rates and documentation requirement for each category of shareholders is available at our website www.engineersindia.com. Members wish to avail no Tax / Lower Tax /DTAA benefit or submit 37BA declaration etc. are required to submit all specified documents at rta@alankit.com latest by Tuesday 27th August, 2024 {till 11:59 P.M. (IST)}.

No communication on the tax determination / deduction shall be entertained beyond 11:59 P.M., Tuesday 27th August, 2024.

11. SEBI vide circulars dated May 7, 2024 & June 10, 2024 has made it mandatory for all the shareholders, who are holding shares in physical mode, to update the KYC details such as updation of PAN, Contact details (Postal Address with PIN and Mobile Number), Email Address, Bank Account details, Specimen Signature, etc. Members who are holding shares in Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details. Members holding shares in Physical form are required to approach RTA to update the KYC details in their folios. SEBI has mandated payment of dividend only through electronic mode w.e.f. April 01, 2024 to those members holding shares in Physical form who have their KYC details updated in their folios. The physical security holders shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details.

12. Company has sent individual letters to all the Members holding shares in physical form whose KYC details are not updated/available with RTA. The forms for updation of PAN, KYC, Bank details, Choice of Nomination & service request form alongwith the said SEBI circulars are available on the Company's website https://engineersindia.com/Investor/Landing :

    ISR-1 Request for Registering Pan, KYC Details or Changes / Updation

    ISR-2 Confirmation of Signature of securities holder by the Banker

    ISR-3 Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies

    ISR-4 Request for issue of Duplicate Certificate and other Service Requests

    SH-13 Nomination Form

    SH-14 Cancellation or Variation of Nomination

    All the members are requested to update their KYC details for seamless transfer of final divided recommended by Board of Directors for shareholders approval at the 59th AGM and also for future remittance.

13. As per Regulations 39 and 40 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, Members may please note that SEBI has mandated the Listed Companies to issue securities in demat form only while processing service requests. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, available at Company's website www.engineersindia.com. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s Alankit Assignments Limited | 205-208, Anarkali Complex, Jhandewalan Extension | New Delhi - 110055, India (Tel No.91-11-4254 1234 | Fax No.91-11-42541201, Email: rta@alankit.com, Website: www.alankit.com for assistance in this regard.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. Members are requested to note that, dividend, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority, if they remain unclaimed for seven consecutive years. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. For details of unpaid/unclaimed dividends, Shareholders may refer our website at www.engineersindia.com. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.mca.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

16. All documents referred to in the Notice calling the AGM and the Explanatory Statement are available on the website of the Company for inspection by the Members.

17. Pursuant to the requirements of Corporate Governance, brief resume of the Directors proposed for appointment/re-appointment are annexed with the Notice.

18. Voting through electronic means/Venue e-voting

    i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Members are provided the facility to cast their vote electronically, through the e-voting services of National

Securities Depositories Limited (NSDL) on all the resolutions set forth in this Notice.

ii. The Board of Directors has appointed Ms. Parul Jain, Practicing Company Secretary (C.P. No. 13901) of M/s VAP & Associates as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

19. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

i) The remote e-voting period begins on Saturday, 7th September, 2024 at 9.00 am (IST) and ends on Tuesday, 10th September, 2024 at 5.00 pm (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, 4th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being Wednesday, 4th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

A) Step 1: Access to NSDL e-Voting system

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

3. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. (Serial No. 19 (i) (C)

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

C) Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

D) General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vapassociatespcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

ii. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rta@alankit.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rta@alankit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode. (Serial No. 19(i)(A)).

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

iii. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

iv INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of

"VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

b. Members are encouraged to join the Meeting through Laptops for better experience.

c. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@eil.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@eil.co.in. These queries will be replied to by the company suitably during the meeting, if time permits.

f. Those Shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions, subject to the availability of time during the meeting.

Other Instructions

i. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

ii. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Wednesday, 4th September, 2024 can also request for the soft/hard copy of Annual Report/Notice by sending a request at rta@alankit.com. For obtaining user id and password, members are requested to follow the instructions given under note no. 19 (ii).

iii. The Chairman & Managing Director shall, at the 59th AGM, at the end of discussion on the resolutions on which voting is to be held, allow venue e-voting with the assistance of Scrutinizer, for all those members who have attended 59th AGM through VC/OAVM and have not casted their votes by availing the remote e-voting facility.

iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and venue e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman & Managing Director or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.

v. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.engineersindia.com and on the website of NSDL (agency for providing e-voting platform) at www.evotingindia.nsdl.com immediately. The results shall be forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed within statutory period. The results shall also be displayed on the Notice Board of the Registered Office of the Company.

vi. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 59th Annual General Meeting i.e. 11th September, 2024.

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to special business mentioned under Item No. 6 of the accompanying Notice:

Item no. 6

Shri Arun Kumar (DIN: 10627518) was appointed as an Additional Director designated as Director (Government Nominee) w.e.f. 14.05.2024 (date of Allotment of DIN) in terms of Ministry of Petroleum & Natural Gas, Government of India letter No. CA-31032/1/2021-PNG-37493 dated 10.05.2024, for a period of 3 years on co-terminus basis or until further orders, whichever is earlier.

Pursuant to the provisions under Section 161 of the Companies Act, 2013, he holds office up to the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying intention to propose Shri Arun Kumar as candidate for the office of Director. Shri Arun Kumar, if appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013 and in terms of provisions under the Articles of Association of the Company, on such terms and conditions, tenure as may be determined by the President of India/Govt. of India from time to time. Brief resume containing, inter- alia, the statutory disclosures have been given in the Annexure to the Notice of 59th AGM.

Except Shri Arun Kumar, none of the Directors, Key Managerial Personnel and their relatives, is interested or concerned financially or otherwise in the resolution.

The Board of Directors considers that in view of the background and experience, it would be in the interest of the Company to appoint Shri Arun Kumar as Director (Government Nominee) of the Company. The Board recommends the resolution for your approval.

By order of the Board of Directors

Place: New Delhi
Date : 12.08.2024

(S. K. Padhi)
Company Secretary

Registered Office: Engineers India Bhawan 1,
Bhikaji Cama Place,
New Delhi –110066
CIN:L74899DL1965GOI004352
Tel : 011-26762121
Email : company.secretary@eil.co.in
Website: www.engineersindia.com

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT AT THE 59TH ANNUAL GENERAL MEETING

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard – 2 on General Meetings]

Item No. 3, 4 & 6

Name	:	Shri Rajiv Agarwal	Shri Rajeev Gupta	Shri Arun Kumar
Date of Birth/Age	:	27.03.1967/57 Years	10.09.1964/59 Years	15.05.1969/55 Years
Date of appointment	:	26.09.2022	28.12.2022	14.05.2024
Qualification	:	B.E. (Chemical Engineering)	B.E (Electrical Engineering)	B. Sc. (Hons)
Shareholding in EIL (Self and as a beneficial owner)	:	2800 equity shares	2060 equity shares	Nil
Brief Resume & Experience in specific Functional Areas	:	Shri Rajiv Agarwal is Director (Technical) of our Company. He joined Engineers India Limited as Management Trainee in 1988 after graduating in Chemical Engineering from the Indian Institute of Technology, Roorkee (Formerly known as University of Roorkee). He has more than 35 years of experience in Process Design & Engineering of Refineries / Petrochemicals, Fertilizers & Gas Processing Complexes, Offshore facilities & Coal /Coke gasification plants. He is responsible for functioning of Technology Divisions including R&D, Engineering Divisions & Equipment Divisions under his portfolio. He is leading the new initiatives in the company to take on the challenges because of net zero targets of the nation set by Government of India. Under his leadership, EIL is taking up several projects in Green Hydrogen / Green Ammonia / Sustainable ATF / biofuels & Carbon Capture. He is also on the Board of Ramagundam Fertilizers & Chemicals Ltd. (RFCL). He is part of many committees and working group under MoPNG and has represented EIL in steering committee of OISD. He was also member of ETAC Committee set up by MoPNG to carve out a vision for the country for energy transition.	Shri Rajeev Gupta is Director (Projects) of our Company. He is having more than 38 years experience in Project Management, Engineering and Supply Chain Management. He has successfully executed projects in Refineries, Petrochemicals, Gas Processing, Offshore, Pipelines, LNG Terminals, Ports & Harbour within and outside India. He is also holding the additional charge of Director (HR) in our company w.e.f 01.01.2024.	Shri Arun Kumar is a Government Nominee Director of our Company. Presently, Working as Director (Marketing), Ministry of Petroleum and Natural Gas, have worked in various capacities in Ministry of Home Affairs, Erstwhile Planning Commission, Ministry of Education, Ministry of Labour & Employment, Ministry of Steel, Ministry of Mines, Ministry of Rural Development and Ministry of Agriculture and Farmers Welfare.
Number of Board Meeting attended (FY 2023-24)		5 (Five)	5 (Five)	NA
Directorship held in other Public Companies		Ramagundam Fertilizers and Chemical Limited	Ramagundam Fertilizers and Chemical Limited	Nil
Resigned from listed company in past three years		Nil	Nil	Nil
Chairmanship/ Membership Committees across all public companies* (Including EIL)		Nil	Member-Audit Committee-EIL **Member- Stakeholders' Relationship Committee-EIL	Nil
Relationship between Directors / Key Managerial Personnel inter-se		None	None	
Terms and Conditions of Appointment		As per the letter issued by the Ministry of Petroleum & Natural Gas, Government of India.		

*Audit & Stakeholders' Relationship Committee.

**Holding in the capacity of Director (HR)

Directors' Report

Directors' Report

Dear Shareholders,

The Directors present the 1st Integrated Report prepared as per the Integrated Repoting Framework of the International Integrated Reporting Council (IIRC) and 59th Annual Report of Engineers India Limited (the Company or Your Company or EIL) along with Audited Standalone and Consolidated Financial Statements of Accounts, the Auditors' Report and Review of the Accounts by the Comptroller & Auditor General of India for the Financial Year ended March 31, 2024.

1. 2023-24 in Retrospect

Your Company sustained its good performance during FY 2023-24. The key highlights of the financial performance of the Company for the year, as stated in the audited financial statement, along with the corresponding performance for the previous year are as under:

Financial Performance -

(Figures in ₹ Lakhs)

Sl. No.	Description	For 2023-24	For 2022-23
A.	**INCOME**		
i)	Consultancy & Engineering Contracts	145429	141791
ii)	Turnkey Contracts	177787	186585
iii)	Other Income	22460	16918
	TOTAL INCOME	**345676**	**345294**
B.	**EXPENDITURE**		
	Cost of rendering services	295182	298768
	Depreciation & Amortization	3453	2522
	Total	**298635**	**301290**
C.	**PROFIT BEFORE TAX (A-B)**	**47041**	**44004**
D.	Provision for Current tax	13033	9223
E.	Provision for Deferred Tax	(1558)	554
F.	Earlier Year Tax Adjustments, Short/(Excess)	(133)	12
G.	**PROFIT FOR THE YEAR (C-D-E-F)**	**35699**	**34215**
H.	**OTHER COMPREHENSIVE INCOME**	**1724**	**708**
I.	**TOTAL COMPREHENSIVE INCOME**	**37423**	**34923**

Segment wise Performance

(Figures in ₹ Lakhs)

Consultancy & Engineering Projects	For 2023-24	For 2022-23
Segment Revenue		
Consultancy & Engineering Projects	145429	141791
Turnkey Projects	177787	186585
Total	**323216**	**328376**
Segment Profit from Operations		
Consultancy & Engineering Projects	32531	38302
Turnkey Projects	10242	5211
Total (A)	**42773**	**43513**
Interest	299	144
Other un-allocable expenditure*	17893	16283
Total (B)	**18192**	**16427**
Other Income (C)	**22460**	**16918**
Profit Before Tax (A-B+C)	**47041**	**44004**
Income Tax Expense	**11342**	**9789**
Profit for the year	**35699**	**34215**
Capital Employed**	**231128**	**210566**

*includes ₹ 1,423.23 Lakhs (previous year: ₹ 3144.20 Lakhs) towards provident fund liability/ provision for impairment on account of Provident Fund Trust investment.

*Property, Plant & Equipment and other assets used in the Company's business or segment liabilities contracted have not been identified to any of the reportable segments, as these assets and support services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities has been made and capital employed has been presented.

2. Dividend

The Board of Directors of your Company has recommended final dividend of ₹ 1/- per share (on face value of ₹ 5/- per share) for the financial year 2023-24, in addition to ₹ 2/- per share interim dividend already paid during the year. With this, the total dividend for the financial year 2023-24 works out to ₹ 3/- per share amounting to ₹ 16,861.27 Lakhs and Dividend payout of 47.23% of standalone profits of the Company. The final dividend shall be paid to the Members whose names appears in the Register of Members as well as beneficial ownership position provided by NSDL/ CDSL as on record date on 21st August, 2024. The Board has formulated Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and dividends declared/ recommended as per the Policy. The Policy is hosted on the website of the Company at https://www.engineersindia.com/Investor/Landing.

3. Transfer to Reserves

Your Company is proposing to transfer to general reserves in FY 2024-25, after adjustment of payment of proposed final dividend, if approved by the shareholders in the Annual General Meeting for FY 2023-24, from balance of retained earnings of ₹25,306.21 Lakhs as on March 31, 2024 excluding loss on account of remeasurement of Defined Benefit Plans of ₹9,000.32 Lakhs.

4. Investor relations

It has been a constant endeavour of your Company to achieve highest standards of corporate governance and all measures are being taken to enhance market confidence and improve shareholder engagement through periodic, regular, transparent and open communication.

The Management is committed to sharing information with investor community on the Company's performance and convey essential updates on expected projects, new business initiatives, future outlook, industry insights and avenues of growth potential and investment plans periodically.

Investor Relations provides timely communication of such information which acts as an effective bridge between the management and investor community. The Investor Relations Cell handles all investor concerns and issues efficiently, aligning it with disclosure requirements, transparency and Corporate Governance Rules & Regulations, thereby inculcating a "trust relationship" with the stakeholders.

The Management and Investor Relations Cell are actively communicating with the investors by means of one-on-one meetings, conference calls/earning call, investor conferences, etc. The print and web media are also being utilized for timely dissemination of vital information, which is extremely significant in the financial world.

5. Management Discussion and Analysis Report

The Management Discussion & Analysis Report, as required in terms of the Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015, (Listing Regulations) and Corporate Governance Guidelines for CPSEs issued by DPE and forms a part of this Annual Report.

6. Business Responsibility and Sustainability Report

The Company has provided Business Responsibility and Sustainability Report in the new reporting format which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Stakeholders to have an insight into Environmental, Social and Governance initiatives of the Company and forms a part of this Annual Report.

7. Net Zero

EIL is committed to achieve net-zero carbon emissions by 2035 through a phased approach, implementing several strategic initiatives. The company has prioritized enhancing energy efficiency across its assets including application of Building Management Systems (BMS) to automate HVAC operations. Furthermore, EIL is expanding its solar PV installation at the Gurugram Campus, aiming for a total capacity of approximately 800 kW to reduce scope-2 emissions. The company has also initiated activities to enhance the solar power generation capacity of its Branch Offices. Recently, a showcase windmill of 600 W capacity pilot project was also executed at one of the Branch offices of EIL. In addition, several initiatives have been taken by the company including transforming the systems towards digital platforms to minimize use of papers and optimization of resources. In the long run, the company has been nudging the employees through various incentives to adopt low carbon emission modes of travel such as using Electric Vehicles (EVs) thereby reducing scope-3 emissions. It is worth noting that EIL has reduced its total scope-1 and scope-2 emissions in the previous fiscal year by around 6% compared to the FY 2022-23 and is committed to assist its clients in achieving their decarbonization journey using the organizational vast experience and capabilities.

EIL is expanding its solar PV installation at the Gurugram Campus, aiming for a total capacity of approximately 800 kW to reduce scope-2 emissions.

8. Consultancy Assignments (Domestic)

During the year, your Company has successfully completed major assignments across its business operations and achieved considerable progress in other assignments as highlighted below:

Upstream Oil and Gas

During the year, your Company continued to achieve new benchmarks in Offshore Oil & Gas and LNG sectors. The following consultancy assignment was successfully completed during the year:

- Mechanical Completion of all three EPCCs achieved for LNG Import, Storage and Regasification Terminal Project, Chhara (Gujarat).
- SPM (N1 & N2) successfully commissioned for Crude handling facility at Vadinar (Gujarat).

The following assignments are currently under execution:

- Detailed Feasibility Report (DFR) and Front-End Engineering Design of LPG Import Jetty at Dahej, Gujarat of HPCL.
- Study of potential ports to explore possibility of Ethane Imports on Western Coast of India for GAIL.
- DFR for Augmentation of 400 KTA Ethane Feedstock to Pata Petrochemical Complex, GAIL.
- Feasibility study for removal of impurities from Natural gas for OIL Gas processing plant at Dandewala.
- Consultancy Services for Life Extension of Wellhead Platform (LEWP) 1, 2 and 4, Western Offshore of ONGC.
- Project Management Consultant (PMC) for HPLNG's LNG import, storage and re-gasification terminal with capacity of 5 MMTPA with potential expansion to 10 MMTPA capacity at Chhara, Gujarat. The project is under commissioning.
- Consultancy services for design, engineering, technical studies, supervision and assistance for crude handling facilities project in Gulf of Kutch off Vadinar, Gujarat of IOCL.
- PMC Services for Two LNG Storage Tanks Project at Dahej LNG Terminal of Petronet LNG Ltd., Dahej, Gujarat.
- EPCM Services for Dahej Regasification Expansion Project (17.5 to 20 MMTPA) of Petronet LNG Ltd.
- Engineering, Procurement and Construction Management (EPCM) Services for Dahej Regasification Expansion Project (20 to 22.5 MMTPA) of Petronet LNG Ltd.
- Construction work of Breakwater at LNG Terminal, Dabhol Maharashtra has achieved a major milestone with the successful completion of stretch of 100 meter with Accropode placement.
- Revamp of Gas Terminal II of ONGC, Hazira Plant under OBE mode.
- Consultancy service for Debottlenecking studies of Gas Compression, GDU, Rich Lean Gas Pipeline, GSU/ C2+ recovery unit at BCPL Lepetkata.
- Consultancy service for DFR study of Debottlenecking of GSU/ C2+ Recovery unit of BCPL Lakwa.
- Additional Facilities for modifications required at GAIL PATA/ Vijaipur after new C2/ C3 pipeline for receiving C2/C3 liquid to existing storage at GAIL PATA.

- DFR to study the potential ports to explore possibility of Ethane imports on Western Coast of India including HVJ pipeline adequacy and C2/C3 unit adequacy of GAIL Vijaipur and PATA.

The following are the new jobs secured by your company during the year:

- PMC Services of EPC-1 & EPC-3 Packages for LNG Liquefaction, Storage and Export Terminal Project at Akwa Ibom, Nigeria" from Padah LNG FZE.
- FEED Engineering Services for Unloading Pipelines, Onshore Storage Tank Farm and Associated Facilities at Dahej, Gujarat from GCPL.
- Detailed Feasibility Report for transportation of LNG through ISO containers from Kochi to Colombo in Srilanka in line with the Neighbour first policy of Government of India, which will assure energy security and boost bi-lateral relation in the region
- Detailed Feasibility study for 5 mmtpa land-based LNG terminal at Gopalpur Orissa which can be further expanded to 10 mmtpa to ensure Petrochemical feed security and flexibility, focusing on high value product import substitution.
- Prefeasibility report for LNG storage and regassification facilities at Hazira for Shell India.

Evaluation of various last mile connectivity options of LNG in domestic and international consumer base remain focus of the evolving trend.

The LNG import facilities at Chara is Ready for Commissioning.

All these projects focus towards energy security and low carbon energy usage hence of major significance for the Organization and the Nation.

Pipelines

Your Company has established an outstanding track record in design, engineering and execution of cross-country pipelines for transportation of crude oil, refined petroleum products, natural gas and LPG across diverse geographies and demanding terrains in domestic as well as international geographies. EIL scope of services encompasses the entire project life cycle ranging from DFR, EPCM services, PMC services, Integrity Studies etc. By virtue of EIL's skills in executing world class pipeline projects, EIL is the most sought-after technical consultant for major clientele. Considering Government of India's (GOI) thrust on National Gas Grids, EIL is best placed to exploit the opportunities in pipeline sector which are likely to unfold in the next few years.

Your Company had successfully completed the following pipeline assignment during the year:

- PMC services for 12"/ 8" x 450 km Kochi - Salem LPG Pipeline for Kochi Salem Pipeline Pvt. Ltd.

By virtue of EIL's skills in executing world class pipeline projects, EIL is the most sought-after technical consultant for major clientele. Considering Government of India's (GOI) thrust on National Gas Grids, EIL is best placed to exploit the opportunities in pipeline sector which are likely to unfold in the next few years.

- PMC services for Installation of Gas Turbine Compressor (GTC) at GAIL, Gandhar, Gujarat.

Your Company is executing following major pipeline projects and associated facilities assignments for various clients which are in advance stages of execution:

- PMC services for Capacity Augmentation of Jamnagar - Loni LPG Pipeline for GAIL.
- PMC services for Storage Augmentation of Light Hydrocarbon (LHC) Products at GAIL, Vijaipur, Madhya Pradesh.
- PMC services for 30"/ 24"/ 18"/ 12" x 827 km Dobhi – Durgapur – Haldia Natural Gas pipeline of GAIL.
- PMC services for C2 - C3 product injection scheme in HVJ Pipeline at GAIL, Vijaipur, Madhya Pradesh.
- PMC services for Part-B for 18" x 680 km (Nagpur - Jharsuguda mainline and NTPC Korba Spurline of MNJPL Project (Mumbai - Nagpur - Jharsuguda Natural gas Pipeline) of GAIL.
- PMC services for 24" x 300 km Krishnagiri Coimbatore section of Kochi – Koottanad - Bangalore - Mangalore Gas Pipeline - II (KKBMPL) Project of GAIL.
- PMC services for 18" x 253 km Dhamra Haldia Pipeline Project of GAIL.
- PMC services for HRRL Onshore Pipeline Project, Rajasthan and Gujarat.
- PMC services for Sustained Evacuation of Natural Gas from ONGC Gandhar Fields into High Pressure HVJ - DVPL and DVPL Upgradation Natural Gas Pipeline network, Gujarat.
- PMC Services for Balance Jobs of Dabhol LNG Terminal, Maharashtra of Konkan LNG Pvt. Ltd.
- Enhancement of pumping capacity of Barauni - Bongaigaon - Guwahati Sector of Naharkatia - Barauni Crude Oil Pipeline for Oil India Ltd.
- Modification/Revamp of Vijaipur and Vaghodia (HBJ/DVPL) system for GAIL for rich gas/lean gas interconnection.

- EPCM Services for Krishnapatnam - Hyderabad Multi Product Pipeline (16" x 450 km), of BPCL (Part B & C).
- EPCM Services for Upgradation of Facilities of Numaligarh - Siliguri Product Pipeline (NSPL) for transportation of additional products.
- EPCM services for Pipeline(22 " X 43.5 Km, 10" X 46 Km and 8" X 46 Km) from Mumbai Refinery, Mahul to Rasayani complex, Raigad of BPCL.
- EPCM Services for Crude Oil Import Terminal (COIT) at Paradip, Paradip - Numaligarh Crude Oil Pipeline (PNCPL) with cumulative length of 1637 Km and NRL - Siliguri Marketing Terminal (SMT).
- DFR, Quantitative Risk Assessment (QRA)/ Rapid Risk Assessment (RRA) for Revamp of LPG Import Facility at Uran, Gujarat for BPCL.

The following Major Projects were secured by the Company in the Pipeline Segment of hydrocarbon value chain during the year and are in progress:

- Study for Hydrogen Blending in Natural Gas Pipeline/ CGD Network of GAIL, Uttar Pradesh. This project is significant in terms of EIL's entry into Green Hydrogen space.
- Feasibility Study for Jalandhar – Gurdaspur – Jammu - Srinagar Pipeline (JGSPL) Project of GAIL.
- 48" SPM Subsea Crude Line Support Rectification of HPCL, Andhra Pradesh.
- Consultancy Services for various Critical/ Emergency Jobs encountered during Operation and Maintenance of Pipeline, Pipeline Installation and Gas Processing Unit of GAIL, Uttar Pradesh.

Petroleum Refining

Your Company has carved a niche as one of the leading Engineering Consultancy service providers to the Petroleum Refining Sector in India, having its footprints in 20 out of 23 operating refineries including 10 grass root refineries in the country. Your Company has also executed Major Projects like, Diesel Hydro-desulphurization Projects, Fuel Specification Upgradation Projects and Revamp/ Modernization Projects for most of the Oil and Gas majors.

The following Refinery Projects/Assignments were successfully completed during the year:

- Refinery Modernization Project of HPCL, Visakhapatnam (VRMP), Andhra Pradesh: After stabilization of CDU-IV of 9 MMTPA capacity, Secondary Process Unit of FCHCU and NIU, Auxiliary Units of HGU and SRU, Utilities/ Offsite units as CPP, ETP, Cooling Towers, Compressed Air/ Nitrogen along with all Offsite Storage completed and commissioned.
- Offsite work (OBE): Offsite works associated with CDU/VDU, FCHCU, HGU, SRU, NIU, and CPP / other utilities commissioned
- LOBS-II Project (CDWU & OHCU Revamp) of 270 TMTPA along with offsites of CPCL, Manali Refinery at Chennai, Tamil Nadu. Final DFR issued
- EPCM services for BS-VI project & associated facilities at MRPL Refinery, Mangalore, Karnataka to upgrade their products to BS- VI standards.
- Selection of BOO contractor for HGU of NREP Project of NRL, Numaligarh.
- Phase-I of PMC & FEED Services for DCU Revamp Project, Nayara Energy, Vadinar Refinery.

- Site Development Study for Setting up 20 MMTPA West Coast Refinery and Petrochemical Complex for RRPCL at Barsu-Solgaon, Rajapur Taluka, Ratnagiri District, Maharashtra.
- Piping Stress Analysis of FSS to TSS Line for HMEL Refinery, Bathinda.
- Detail Engineering for Installation of Automated Valve Blind in FCC Reactor Overhead Line, Provision of parallel catalyst loading/ unloading from regenerator to hopper in FCCU and Segregation of PRU from FCC Unit for HMEL Refinery, Bathinda.
- Supply of License, Basic Engineering Design Package (BEDP), Catalyst and Other Related Services for Sulphur Recovery Unit (SRU) with TGTU for NREP, Assam.
- Energy Optimization Study for M/s Bharat Petroleum Corporation Limited (BPCL)'s Mumbai Refinery.
- Conceptual Study for setting up of a Green Hydrogen Plant for M/s National Industrial Corridor Development Corporation Limited (NICDC).
- PMC services for 9.0 MMTPA Rajasthan Refinery Project of HRRL at Barmer, Pachpadra, Rajasthan.
- Project Management Consultancy Services for De-Bottlenecking and Augmentation of Cryogenic facilities of BPCL LPG Import Terminal at Uran, Maharashtra.
- Consultancy service for LEPC Selection, DFR preparation and Basic design of OSBL for Green Hydrogen Plant for Bharat Oman Refinery, Bina, Madhya Pradesh.
- Hydrogen Blending in Natural Gas Pipeline / City Gas Distribution (CGD) Network for M/s GAIL India Limited (GAIL).
- Consultancy services for Bitumen Maximization Project at IOCL Gujarat Refinery.
- PMC services for New Biturox Plant along with Allied Facilities at IOCL Paradip Refinery.
- Engineering services to BHEL for 525 TPD standby Sulphur Recovery Unit (SRU) train at IOCL Paradip Refinery, Odisha.
- Lender's Independent Engineer for State Bank of India (SBI) for Project Review and Assessment for financing of HRRL's 9.0 MMTPA Refinery cum Petrochemical complex, Barmer, Rajasthan.

Your Company has carved a niche as one of the leading Engineering Consultancy service providers to the Petroleum Refining Sector in India, having its footprints in 20 out of 23 operating refineries including 10 grass root refineries in the country.

- Additional services (Change order) for Bitumen Blowing unit (BBU) of MRPL, BS-VI Project.
- EPCM services for Coker-B Revamp of Barauni Refinery Capacity Expansion (from 6.0 MMTPA to 9.0 MMTPA) Project of IOCL in Bihar.
- Phase - II, Consultancy for overall project management and EPCM/ PMC services for capacity expansion of IOCL Panipat Refinery, Haryana from 15 MMTPA to 25 MMTPA (P-25) project.
- LEPCM services for DCU-Revamp of Numaligarh Refinery Expansion Project (NREP), Assam.
- PMC/ EPCM consultancy services for 9 MMTPA Cauvery Basin Refinery (CBR) project, Nagapattinam, Tamil Nadu.

The following projects were secured during the year and work is in progress:

- Supply of License, Basic Design Engineering Package (BDEP), Catalyst, Proprietary Equipment and other related Services for LPG Treating Unit (LPGTU - 1 and 2) of NREP for NRL in Assam.
- Detail engineering services for ISO Butane unit for HMEL Refinery, Bathinda
- DFR, FEED and EIA/RRA for MREP Phase-II: LOBS & SDA expansion project at HPCL Mumbai Refinery: Final FEED for SDA and Final BDEP for ARU and SWS issued. Draft FEED for IHCD is under progress.
- Feasibility Study for Crude Distillation Unit (CDU)-2 Revamp for M/s Nayara Energy Limited at Vadinar, Gujarat.
- Basic Engineering and Detail Engineering (Phase-I) of Crude Distillation Unit (CDU)-1 Revamp for M/s Nayara Energy Limited at Vadinar, Gujarat.
- Basic Engineering and Detail Engineering (Phase-I) of Crude Distillation Unit (CDU)-2 Revamp for M/s Nayara Energy Limited at Vadinar, Gujarat.
- Detailed Feasibility report (DFR) for LNG transport from Kochi to Sri Lanka through ISO-Container
- PMC and Detail Engineering job of DCU heater Run Length Improvement job of IOCL, Digboi Refinery, Assam.
- Phase - I, Project Management Consultancy (PMC) Services for Retrofit of Steam Driven DHDS Recycle Gas Compressor (DDC - 2), VGO HDS Recycle Gas Compressor (VHC-1) and CCR Net Gas Compressor (CRC - 2) with Electric Motors at BPCL Kochi Refinery, Kerala.

- Design, Detail Engineering, Procurement and PMC Services to Revamp Existing Integrated Refinery Expansion Project (IREP) DHDT Charge Heater IG-H-101 for efficiency improvement of BPCL, Kerala.
- Consultancy Services for Energy Optimization Studies for Bharat Petroleum Corporation Limited (BPCL)'s Kochi & Bina Refineries.
- Project Management Consultancy (PMC) Services for the Sustainable Aviation Fuel (SAF) Project at Panipat Refinery & Petrochemical Complex (PRPC), Indian Oil Corporation Limited
- Phase-II of DCU Revamp Project, Nayara Energy, Vadinar Refinery.
- EPCM services for New Biturox plant (300 KTPA) and allied facilities Phase-II, Barauni Refinery, IOCL
- EPCM services for New Biturox plant (300 KTPA) and allied facilities Phase-II, Barauni Refinery, IOCL
- LEPCM services for Aqueous Ammonia Project of Numaligarh Refinery, NRL, Assam
- Technical & Consultancy Services for BR-9 Expansion Project of IOCL, Barauni Refinery.
- EPCM Services for Site Enabling for Bina Petrochemical and Refinery Expansion Project (BPREP) at Bina, Madhya Pradesh
- Bitumen Maximization Project of 300 KTPA along with offsites of IOCL Refinery at Barauni, Bihar.

Petrochemicals

Your Company has been involved in the establishment of several Mega Petrochemical Complexes in India. The Company has provided Engineering Consultancy services for various processes including Gas based/ Naphtha based Cracker Complexes and Aromatic plants comprising Naphtha Splitters, Pre-treaters/ Reformers, Benzene - Toluene Extraction units, Pyrolysis Gasoline Hydrogenation Units, Xylene Fractionation and Isomerization units including overall integration and optimization of such complexes.

Guru Gobind Singh Refinery (GGSR) Polymer Addition Project (PAP) of HMEL at Bhatinda, Punjab has been Commissioned during the year.

The following Petrochemical Assignments were successfully completed during the year:

- Techno Economical valuation (TEV) study for HMEL's 1.2 MMTPA Petrochemical Project at Bhatinda for State Bank of India (SBI).
- Due Diligence report of PTA plant of JBF Petrochemicals, Mangaluru for HMEL. Engagement as Consultant for Technical Due Diligence of old PTA Plant of JBF Petrochemicals, Mangalore for GAIL/ SBI Capital
- Master Plan finalization and Pre-feasibility report (PFR) for Setting up of 500 KTPA PDH/ PP/ Propylene based Derivatives Petrochemical Complex at Dahej of Petronet LNG Ltd., Gujarat.
- Detailed Feasibility Report (DFR) including Licensor Selection for Polypropylene (PP) and Propane Dehydrogenation (PDH) Units for M/s Petronet LNG Limited (PLL) at Dahej, Gujarat.
- EPCM/PMC services for Guru Gobind Singh Refinery (GGSR) Polymer Addition Project (PAP) of HMEL at Bhatinda, Punjab - Overall Complex has been Commissioned.

- Lender's Independent Engineer (LIE) for SBI for Guru Gobind Singh Polymer Addition Project (GGSPAP) of HMEL at Bhatinda, Punjab.
- Licensor Selection, Engineering and Construction Management (LEPCM) services for 500 TPD Methanol Project and Associated Facilities for Assam Petrochemicals Limited, Namrup, Assam.
- Consultancy Service for debottlenecking studies of gas compression, GDU, Rich and lean pipeline and GSU/ C2+ recovery unit at BCPL.

Significant progress has been made on the following Petrochemical Projects, some of which are under final stage of completion:

- Services for Hydrogenated Pyrolysis Gasoline (HPG)-2, Butene-1 and Pressure Swing Adsorption (PSA) units in BCPL, Lepetkata, Assam.
- Licensor Selection, Preparation of DFR and Review of Licensor's BEDP for Poly-Propylene Unit (PPU) of NREP, Assam.
- Techno-Economic Feasibility report for Polycarbonate (PC) Plant along with Bis-Phenol A (BPA) for Gujarat Narmada Valley Fertilizers & Chemicals Ltd. (GNFC) at Bharuch, Gujarat.
- PMC services for setting up 4.3 TPD Electrolyser at GAIL, Vijaipur.
- PMC services for Styrene Project, IOCL Panipat Refinery.
- PMC Services for De-Aromatized Solvents (DAS) unit at BPCL Mumbai Refinery, Maharashtra.
- Consultancy service for Licensor selection and preparation of Detailed Feasibility Report for 1200 KTPA Petrochemical Plant at Bharat Oman Refinery for BORL, Bina, Madhya Pradesh.
- EPCM services for 500 KTPA Propane Dehydrogenation (PDH)/ Polypropylene (PP) Unit at GAIL, Usar in Maharashtra.
- EPCM services for 60 KTPA Polypropylene plant at Pata Petrochemical Complex, Uttar Pradesh of GAIL.
- Detailed Study Report for Debottlenecking GSU C2+ Unit at BCPL Lakwa, Assam.
- Services for Hydrogenated Pyrolysis Gasoline (HPG)-2, Butene-1 and Pressure Swing Adsorption (PSA) units in BCPL, Lepetkata, Assam.
- Ethane Cracker DFR at Aurangabad for GAIL

The following Projects were secured by the Company in Petrochemical Sector during the year and are in progress:

- Feasibility study including economic analysis of Propylene to ACN & Acrylates project of IOCL and partners, Paradip.
- DFR including Licensor Selection for setting up a Polypropylene (PP) Unit at Bharat Petroleum Corporation Limited (BPCL)'s Kochi Refinery.
- DFR for the setting up of a Greenfield Petrochemical Complex based on Imported Ethane for M/s GAIL India Limited (GAIL).
- Detailed Study Report for Debottlenecking GSU C2+ Unit at BCPL Lakwa, Assam.
- Licensor selection/Detail Feasibility Report (DFR) for setting up of Toluene and Xylene extraction unit at Guru Gobind Singh Refinery (GGSR) Polymer Addition Project of HMEL at Bhatinda, Punjab
- PMC Services for De-Aromatized Solvents (DAS) unit at BPCL Mumbai Refinery, Maharashtra.
- Project Management Consultant (PMC) and Engineering Procurement & Construction Management (EPCM) Services for the setting up of a Glacial Acrylic Acid Unit at Bharat Petroleum Corporation Limited (BPCL)'s Kochi Refinery.
- EPCM Consultancy Services for Petchem Barmer Marketing Terminal of HPCL at Barmer, Pachpadra, Rajasthan.
- Preparation of Feasibility Report for Petchem Project, MRPL.
- Hiring Of Consultancy Service for Detail Feasibility (DFR) Study for Capacity Expansion of BCPL.
- Consultancy services for PDH-PP Plant with Ethane Propane import facility at Dahej Petchem Complex.
- DFR for Ethane Cracker project in Madhya Pradesh, GAIL
- Feasibility study of chemical cluster at IOCL Panipat

In addition, conceptualization and preparation of various feasibility and detailed feasibility studies have commenced and in advanced stage. Few of the important achievements are

- Feasibility Study Report for MIDC for independent Dual Feed cracker Unit and associated downstream petrochemical units.
- Feasibility Study Report for M/s AVPL for a mega Crude Oil to Chemical complex in the eastern coast of India.
- Technical Due Diligence study of Crude to Chemical project for ONGC.
- GGSPAP Cracker Complex Capacity expansion

Strategic Storages

The Strategic Crude Oil Storage Program is the flagship Energy Security initiative of the Govt. of India which aims at creating a buffer stock of crude oil in underground caverns to meet requirements in case of any disruption of supplies from abroad.

During the year, the Company achieved significant progress in PMC services for storage of 80,000 MT of LPG in underground rock caverns at Mangalore, Karnataka for HPCL.

Metallurgy

Your Company is a leading Engineering Consultancy Service Provider for non-ferrous metallurgy having executed a large number of greenfield Smelter and Alumina Refineries in India.

During the year, following key Metallurgy Assignments were completed:

- Consultancy services for procurement and installation of Reclaimer and Associated Facilities in NALCO's Alumina Refinery at Damanjodi, Odisha.
- Preparation of DPR and Selection of Technology for Bauxite Conveying System from Pottangi Mines to Alumina Refinery, Damanjodi, Odisha of NALCO.
- Assessment of Land and Water requirement for Expansion of 5 MTPA existing Integrated Steel Plant of Bhushan Power and Steel Limited (BPSL) to 15 MTPA at Sambalpur, Odisha for IPICOL.
- Additional land assessment for Proposed 24 MTPA Integrated Steel Plant including Ancillary, Downstream and Social Infrastructure facilities of M/s. AMNSI at Kendrapara District, Odisha.
- Updation of DPR for proposed Brownfield Expansion of Smelter by addition of 5th Potline and upgradation of existing Potlines at Angul, Odisha for Nalco.
- DFR for Kodingamali Bauxite Mines of Odisha Mining Corporation Ltd., Odisha.

During the year, the Company achieved significant progress in following projects:

- Consultancy services for Retrofitting of HRD (High-Rate Decanter) and DCW (Deep Cone Washer) in Stream - 1, Stream - 2 and Stream - 3 of NALCO at Damanjodi, Odisha.
- Consultancy services for 2nd Raw Water Intake Pump House and Pipeline at Damanjodi, Odisha of NALCO.
- Consultancy services and construction management for addition of 11th Rectifier Group (Swing Group) between Potlines 3 and 4 of Aluminium Smelter at NALCO, Angul, Odisha.
- Owner's Engineer Services for MDO and Evacuation facilities at Kurmitar Iron Ore Mines for Odisha Mining Corporation Ltd., Odisha.
- Consultancy services for Capacity Enhancement of Tailing Dam of Malanjkhand Copper Project of HCL, Madhya Pradesh.
- Basic & Detailed Engineering of balance of plant for direct reduce Iron plant at Angul, Odisha.
- Consultancy service for 6MMTPA project at Daitari Iron Ore mines for Institution in MDO mode.
- Updation of DPR for 4.2 MTPA production Costing for MDO mode of execution, Tender activities for MDO selection, Owner Engineer's services of Kodingamali Bauxite Deposit in Koraput District of Odisha.

LPG cavern at Mangalore, Karnataka

The following assignments were secured by the Company during the year and work is in progress:

- Updation of Detailed Project Report (DPR) for Pottangi bauxite mines, NALCO, Odissa
- Assessment of Land and Water requirement for the proposed 4.0 MMTPA Alumina Refinery and 175 MW CPP of M/S Kalinga Alumina Limited in Rayagada District of Odisha for IPICOL.

Infrastructure

Your Company has developed a strong track record in Infrastructure sector by providing a wide spectrum of services such as Project Management (including on Depository Basis), Third Party Inspection (TPI), Quality Assurance, Independent Engineer and Lender's Engineer services, Project Appraisal and Project Execution Services in some of the important Projects of Key Clientele in the Sector.

During the year, following major projects were completed:

- Supervision and PMC services for High-Speed Rail Terminal Project at Sabarmati of National High Speed Rail Corporation Limited (NHSRCL), Gujarat.
- PMC Services for Residential Complex of Unique Identification Authority of India (UIDAI) in Delhi.
- PMC services for Development of infrastructure facilities at Khajekhalan Ghat at Patna, Bihar.
- OBE services for India Energy Week (IEW) 2024 Infrastructure related works at IPSHEM, Goa for ONGC.

Upholding our commitments to customers, your Company continued to achieve substantial progress in following infrastructure projects:

- Third Party Inspection services for completing Unitech's incomplete Projects across India.
- Third Party Assessment for Engineering Review and Project Management for Fintech Digital Institute, Jodhpur, Rajasthan.
- Third Party Inspection Services for Indo-China Border Road (ICBR-1) for Border Management-Ministry of Home Affairs (MHA).
- Extension of TPI services for Infrastructure Projects of Pune Municipal Corporation, Maharashtra.
- Repair and Redevelopment of Various Public amenities at NAMO Ghat at Varanasi, Uttar Pradesh.
- Principal Consultant Firm (PCF) for Setting up of Reserve Bank of India's (RBI) Greenfield Data Center and Training Institute at Bhubaneswar in Odisha.
- PMC services for Rajiv Gandhi Knowledge Service & Innovation Hub at Jodhpur, Rajasthan for RajCOMP Info Services Ltd.

Completion of Sabarmati High-Speed Rail Terminal in Ahmedabad, Gujarat

- PMC services for Construction of Petronet LNG Ltd.'s office Building at Dwarka Sector - 14, Delhi.
- OBE services for "Upgrading of IPSHEM (Institute of Petroleum Safety, Health and Environment Management) to World-Class Facility" of ONGC in Goa.

The Company's footprints in Infrastructure Sector received an impetus with securing of the following assignments during the year:

- PMC Services for Development India International Horticulture Market at Ganaur, Haryana of Haryana International Horticultural Marketing Corporation Limited.
- Construction of Multi-storied Building for Integrated Office-cum-Data Centre Complex in Delhi for Intelligence Bureau.
- PMC services for Rajiv Gandhi Center for IT Development and E-governance, Jaipur, Rajasthan.
- Comprehensive Design Engg & PMC services for Development and Upgradation of Infrastructure at NSEZ Noida.

EIL is providing Independent Engineers' Services for Noida International Airport, Jewar, Uttar Pradesh for Noida International Airport Limited (NIAL).

Airport

Your Company has established a robust presence in the Airport sector, offering wide range of project management services such as DPR preparation & Independent Engineering services and PMC services for some of the important Projects of key Clientele in the Airport Sector.

During the year, following major projects were completed:

- Preparation of DPR for Development of Greenfield International Airport at Chinen in Gr. Nicobar.
- Independent Assessment of costs for Bangalore International Airport Limited, Bangalore.
- Independent Engineering Services for Development and Expansion of IGI Airport at Delhi for AAI.

Upholding our commitments to customers, your Company continued to achieve substantial progress in following infrastructure projects:

- PMC Services for Construction of Domestic Terminal of Leh Airport.
- Independent Engineers' Services for Bhogapuram International Airport.

The Company has secured the following major assignments during the year in the Airport Sector of Infrastructure and substantial progress achieved in the Project:

- Independent Engineers' Services for Noida International Airport, Jewar, Uttar Pradesh for Noida International Airport Limited (NIAL).

Water and Waste Management

Your Company has the expertise to provide the entire range of services related to water & waste management. EIL's services focus on integrated water & wastewater management covering the gamut of water intake works and treatment systems, desalination plants, industrial water treatment plants, effluent treatment plants, effluent recycle & zero liquid discharge systems, sewage treatment & reuse plants, etc. The Company also has the expertise to provide services in the fields of solid & hazardous waste management, municipal solid waste management, waste to energy plants, etc.

Fertilizers

Your Company is a undertaking Techno - Commercial Viability and Preparation of DPR for Technical and Food Grade Phosphoric Acid Project at Sikka Unit, Jamnagar, Gujarat.

During the year, following major projects were completed:

- Detailed Feasibility Study for 4000 TPD Green Ammonia Plant & Associated facilities of HMEL.

The following assignments were secured by the Company during the year and work is in progress:

- Green Field Fertilizer Project in Nigeria (Train II)

Passenger Terminal Building at Goa International Airport

- Detailed Project Report for 40000 MTPA Melamine-IV project of GSFC.
- CDetailed Feasibility Study report for 4000 TPD Green Ammonia Plant & Associated facilities of HMEL.
- Preparation of Pre-feasibility report for a 150 TPD Green Urea Project for NTPC is in progress
- Completed Detailed Feasibility Report for shifting of Fertilizer plant (1880 TPD Ammonia & 3150 TPDs Urea) from Kuwait to Oman

Coal

During the year, following major coal-based Projects were successfully completed:

- Consultancy services for finalization of Build Own and Operate (BOO) package and preparing Detailed Feasibility Report (DFR)/ Detailed Project Report (DPR) for the proposed Coal to Ammonium Nitrate Project for Western Coalfields Limited (WCL) at Juna, Maharashtra.
- Pre-Feasibility Study to establish a plant to Gasify 1000 TPD Margherita Coal to produce Synthetic Natural Gas in Margherita Assam for M/s Numaligarh Refinery Limited.
- Detailed Project Study to establish a pilot plant to produce 40 TPD capacity FT Diesel through gasification of lignite for NLC India Ltd at Neyveli, Tamil Nadu.

Following projects are in progress and at various stages of execution

- PMC Services for Pre-award activities such as preparation of tender Documents, Tendering, Selection of suitable firm on Lumpsum Turnkey (LSTK) / LEPC / EPC Basis), Lignite to Methanol via Gasification Project (1200 MTPD of Methanol), NLCIL at Neyveli, Tamil Nadu.
- Techno-economic feasibility study to establish a plant to produce 400 TPD capacity Ammonium Nitrate Melt through gasification of coal in command areas of Singareni Collieries Company Ltd.

Alternative Fuel

Your Company is providing EPCM services for Assam Bio Refinery Project of M/s Assam Bio Refinery Pvt. Ltd, the first of its kind plant in India. Construction activities related to Civil/ Structural works are under advanced stage of completion. Tankages erection, Mechanical/Piping work, Electrical & Instrumentation work are in progress in full swing. Ethanol blended Motor Spirit system (EBMS) commissioned.

During the year, following major Projects were successfully completed:

- Prefeasibility Report for 100 klpd Bamboo based 2G Ethanol Plant at Meghalaya for Numaligarh Refinery Limited has been completed.
- Detailed feasibility Report for 200 klpd Bamboo based 2G Ethanol Plant at Bongaigaon Assam for NTPC Limited has been completed.

The following assignments were secured by the Company during the year and are in various stages of execution:

- PMC Services for setting up of 13.7 MWp Roof Top Solar Project for HMEL Green Energy Pvt Ltd.
- Independent Engineers' Services for the Production linked Incentives (PLI) scheme for Advanced Chemistry Cell (ACC) for Ministry of Heavy Industries, Govt. of India.

Carbon Capture & Sustainability

- Feasibility Study has been carried out for Carbon Capture from Gas produced from OIL's Gas field at Rajasthan. This gas will be used for sequestration by OIL.
- Design, Engineering & Costing Study completed for OIL'S Pilot Carbonated Water Injection, CO2 Capture & Compression Plant and Liquid CO2 Transportation. This is an important step towards future development of Decarbonization goals
- Sustainability focused studies e.g., Flare Gas recovery for Ourhoud Organisation Algeria and Steam network study for IOCL BGR has been completed.
- EIL is also providing service for design of Flare Gas Recovery in HMEL GGSPAP complex .

Captive Power Plant

The following assignment was secured by the Company during the year and is under execution:

- Engineering & Project Management Consultancy Service for creation of CPP at ONGC Geleki. Assam asset.

9. Overseas Consultancy Assignments

Your Company has leveraged its strong track record in the Indian Hydrocarbon sector to successfully expand its international operations. Over the years, the Company has emerged as a global player with the execution of a number of prestigious assignments for International Energy majors in Middle East, South America, Africa and South East Asia.

During the year, following Overseas Assignments were successfully completed:

- FEED Study for LNG Tanks, Jetty Topside and Plant Process System for LNG liquefaction and Export Terminal at Akwa Ibom state, Nigeria for M/S Padah LNG FZE (PLF).
- Cooling Water Network Hydraulic Analysis and Thermal Design of Heat Exchangers for Dangote Fertilizer Limited, Nigeria

Dangote Refinery in Lekki Free Trade Zone, Lagos, Nigeria commences production

- Engineering Services for Site Survey and Stress Analysis regarding Supports, Bellows and PDS Valves for Petrochemical Industries Company, Kuwait.
- Detailed Engineering for Power requirement for WHPTS PC-55 AND PC-110 and M1637: Deck Pipe Supports (E & F), ADNOC Offshore, UAE.
- Zirku and Das Islands: Feasibility Study for Underground Oil Storage Tanks, ADNOC Offshore, UAE.
- CED FWA T.3: Engineering Work requests (EWRs) & Plant Modification Requests (PMRs) for US NASR and UZ, ADNOC Offshore, UAE.
- CED FWA T.1: Brown Field Engineering Work requests (EWRs) & Plant Modification Requests (PMRs) for ZIRKU and SARB, ADNOC Offshore, UAE.
- Design Integrity and adequacy study of CFP, BBP and CDP Offshore Platforms, ADOC UAE.
- Assessment Study for PV System Installation at Offshore Facility (Verification Study), ADOC UAE
- Study of Tank Bund Walls in Mubarraz Island & AR Site Terminal, ADOC UAE
- Design Integrity and adequacy of CFP, BBP & CDP platforms at Mubarraz Field for ADOC JAPAN.
- Safeguarding Memorandum for all Habshan 5 Plant areas and Revalidation HAZOP for Area 3, ADNOC Gas, UAE.
- Provision of PMC Services on Call - off basis for ADNOC Offshore, UAE.
- EPCM services for 10" x 131 km, HSD India-Bangladesh Friendship Pipeline Project (IBFPL) from Siliguri, India to Parbatipur, Bangladesh.

Various FEED Engineering, PMC, Technical Support services are being provided to ADNOC, UAE under the following service agreements:

- Technical Support Services Agreement (TSSA) of ADNOC Gas Processing and ADNOC IG, UAE.
- PMC Services on Call Off Basis for Construction of Industrial Projects Facilities and other Civil Projects, ADNOC Distribution, UAE.
- Process Engineering Services for Hydro Cracker Revamp Projects, ADNOC Refining, UAE.
- General Engineering Services of ADNOC Onshore, UAE.
- Concept, Pre-Feed and Feed Framework agreement -Phase II of ADNOC

Following overseas assignments are in progress and at various stages of execution:

- EPCM services for the prestigious Dangote Refinery and Petrochemical Project, Nigeria comprising a 650,000 BPSD grass root Petroleum Refinery and 830 KTPA Petrochemical Complex at Lekki Free Trade Zone, Nigeria for Dangote Oil Refining Company (DORC). This is the largest single train refinery in the world. The Project facilities include crude oil receipt and storage including SPMs with associated offshore/ onshore pipelines. The project has achieved significant milestone with the commissioning of primary unit (AVU) and taking out products like (Diesel, LPG, RCO, ATF etc.). Other units are under advanced stage of completion and commissioning.
- PMC services for 1.5 MMTPA grass root refinery in Mongolia which is being set up under Line of Credit extended by Govt. of India to Govt of Mongolia. The Mongol refinery project is being implemented through Four nos. of EPC packages. EPC 1 work (Early Project activities) is in advanced stage of completion. Engineering, Procurement and Construction work for EPC 2 (Open Art Units, Utilities & offsites) and EPC 3 (Captive Power Plant) are in progress. EPC 4 (Licensed Units) is yet to be awarded.
- Consultancy Service for the Supervision of the Guyana Integrated NGL Plant and 300MW CCGT Power Plant for Guyana Power & Gas Inc. (A wholly owned Company of Government of Guyana (GoG)), under Ministry of Natural Resources (MNR). Substantial amount of Engineering and Procurement has been completed.

The Mongol refinery project is being implemented through Four nos. of EPC packages. EPC 1 work (Early Project activities) is in advanced stage of completion. Engineering, Procurement and Construction work for EPC 2 (Open Art Units, Utilities & offsites) and EPC 3 (Captive Power Plant) are in progress.

Soil Remediation work is nearing completion and piling works are expected to commence soon.

- Design and Detailed engineering services for setting up cryogenic tanks of Ethane and Propane for Aja Energy FZE, Nigeria.

The following assignments were secured by the Company during the year and are in various stages of execution:

- CED FWA T.2 : Brown Field EWRS-PMRS for LZ and DAS Concept Design, Pre-FEED & FEED Services-Phase 2.
- FEED of SARB Produced Water Treatment Project at Zirku Island - E-2041 (11549), ADNOC Offshore, UAE.
- Engineering Services for MOL Welding Workshop, FEED for Upgradation of Crude Storage Tanks Foam System and FEED for Replacement of the Obsolete F&G Detection System at JD, ADNOC Onshore, UAE.
- Revalidation Of Pre-FEED Process Waste Steam for Power Generation through BPST in Ruwais Train -4, ADNOC Gas, UAE.
- CED FWA T10 - ABK Facilities Engineering Framework Package-2, ADNOC Offshore, UAE.
- FEED Services for HALON Systems Replacement PHASE-2 AT LZK and USSC, ADNOC Offshore, UAE
- FEED Services for RMU Substation - E1846, ADNOC Offshore, UAE.
- Engineering Services for Reduction of Flare Gas from the Ourhoud Field, Sonatrach -Ourhoud Organisation, Algeria.
- Design package preparation for desalter installation in 4A CDU & 5 CDU of Bahrain Refinery.
- Consultancy Services for FEED and ITB preparation for revamp of existing AGRP-1Unit in MAA Refinery for KNPC, Kuwait.
- CED FWA T.16 : Lower Zakum Facilities Hazop/ Engineering Packages and C5934 - Study requirements to put DIYAB Appraisal well ZK420 (WHT ZK-374) on Production, ADNOC Offshore, UAE.
- Design and PMC services for Setting up New NG/ Off Gas fired Boiler 250TPH capacity and BoP for Dangote Fertilizer, Nigeria.
- FEED and PMC Services For NHT-CCR Reforming Unit at Arzew Refinery, Sonatrach, Algeria.

10. Turnkey Projects

Your Company's turnkey project portfolio consists of projects executed on LSTK mode or on the 'Open Book Estimate (OBE)' basis.

The following assignments were secured by the Company during the year and are in various stages of execution:

- Revamping of Sectionalizing Valves Stations of 36" & 42" TPLS and Additional Requirements for GT & Kribhco (Part-B) at ONGC Hazira

The following OBE/ LSTK job was successfully completed during the year:

- Revamp of Slug Catcher IIA (5 Fingers) at Uran Plant of ONGC in Maharashtra

The following OBE/ LSTK jobs achieved considerable progress during the year:

- Replacement of 3 nos CSU Off Gas Compressors, 06 nos Regeneration Gas Compressors & Installation of 01 CBD Vessel at Uran, ONGC
- Restoration of Gas Terminal Phase-1, Part-A at ONGC Hazira Plant, Gujarat, India
- Vizag Refinery Modernization Project Offsite in Vizag, Andhra Pradesh.
- Revamp of Slug Catcher IIA New (12 Fingers) at Uran Plant of ONGC in Maharashtra.
- Revamp of Slug Catcher at Uran Plant of ONGC in Maharashtra.
- Execution of Residual Utilities and Offsites for Rajasthan Refinery Project, HRRL, Rajasthan on OBE basis. Construction of Offsite Pipe racks and buildings nearing completion. Mechanical/ Piping, Electrical & Instrumentation works are under progress in full swing.

11. Specialty Chemicals & Energy Study

The following assignments were secured by the Company during the year and are in various stages of execution:

- Detailed Feasibility Report (DFR) for Setting up of an Iso Propyl Alcohol (IPA) Unit, Methyl Iso Butyl Ketone (MIBK) Unit and Methyl Ethyl Ketone (MEK) Unit for M/s GAIL India Limited (GAIL).
- Engineering, Procurement and Construction Management (EPCM) Services for the setting up of a 50 KTPA Iso-Propyl Alcohol Unit for M/s GAIL India Limited (GAIL) at Usar, Maharashtra.
- PMC Services for ambient air heating system at KLL, Dabhol.

The following jobs achieved considerable progress during the year:

- MIBC, MIBK and O & U Projects at DCTL Dahej, Gujarat, India.

- Detail Engineering Consultancy (DEC) Services for New Turbine Generator Set related System, New FBC Boiler and Interconnecting Piping at DCTL / DNL Nandesari Site, Vadodara, Gujarat, India.
- TEFR for Poly carbonate (PC) along with Bisphenol-A (BPA) project for GNFC
- OBE for TNT plant at HFF Khadki, Pune.
- DFR for 5 MMSCMD NG valorisation from Bhasker-II field, i. e. stripping NG of N2 content and Ammonia + Methanol plant.

With focus towards mission of Import substitution and Atmanirvarta, no of speciality chemicals and other products have been in focus. The Feasibility or Detailed Feasibility studies which are either completed or advanced stage of completion are

- Feasibility study for Specialty Chemicals for GGSPAP complex
- Feasibility study for various speciality chemicals for GNFC
- Specialty chemical complex for GSFC new complex
- In addition Design and FEED engineering activities for Ethyl Benzene and Styrene Monomer (EB/SM) is in progress

Energy study

EIL is also actively pursuing Energy optimization studies for various complexes and proposing measures for enhanced energy efficiency which will thereby lead to reduced carbon footprint of the complex. Following projects were secured by the Company in this segment in the last FY.

- Energy study for Nayara Train II Refinery
- Energy optimization study for BPCL Bina Refinery.
- PFD for electrification of NG driven equipment at various processing unit of GAIL
- Energy optimization study for BPCL Kochi Refinery.

EIL is also actively pursuing Energy optimization studies for various complexes and proposing measures for enhanced energy efficiency which will thereby lead to reduced carbon footprint of the complex.

12. HSE Management System

Your company's ISO 45001 (Occupational Health and Safety Assessment Series) and ISO 14001 (Environmental Management system) certifications were successfully recertified by accredited certification body during this year. Apart from ensuring effectiveness of the HSE Management system, these certifications provide an edge in securing business, especially overseas.

HSE matters are discussed in the Management Review Committee (MRC) meeting and resolved. C&MD, Functional Directors are members of the MRC and all Executive Directors and Senior officials participate in the meeting. Internal HSE Audits are conducted across Division/ Departments by qualified independent auditors to verify compliance to the defined procedures. This year, your company has released a Mobile Application for Incident Reporting purpose. Employees can report all types of incidents seamlessly through the Application.

On the occupational health front, your company conducted various health talks under the umbrella of HALE (Health Assessment and Lifestyle enrichment). Also, numerous vaccination camps and health camps were conducted under this umbrella to address specific and generic health conditions. On the occasion of International Yoga Day 2023, EIL organized an Asanas Contest for its employees all around the globe. To enhance the fitness of the women employees, your company conducted specific interventions in the form of Zumba classes and Walkathons.

On the engineering front, HSE aspects that are to be addressed in the design engineering phases are built into the procedures/specifications of various engineering departments. Exhaustive HSE checklists are in place to ensure that these aspects are complied positively during process design and engineering phases.

Being a renowned engineering consultant in the hydrocarbon sector, your company deploys proven risk assessment methodologies like HAZOP (Hazard and Operability Study), RRA (Rapid Risk Assessment), QRA (Quantitative risk assessment) and SIL (Safety Integrity Level) to ensure the process safety of the plants being designed.

On the Environment preservation front, EIL executed a Green Campaign on its social media handles for creating environmental awareness. The campaign covered topics like how to beat plastic pollution, the importance of waste segregation, the 3Rs of waste disposal i.e. reduce, reuse and recycle and the benefits of tree plantation. EIL called upon its stakeholders and the local community to participate in the Nature Warriors Contest where everyone was encouraged to plant multiple tree saplings in public parks, demarcated forest lands or in their respective colonies. EIL also conducted in house competitions as a prelude to World Environment Day such as Poster making, Poem and Photography competitions. Also, various in-house processes have been digitized with the objective of reducing paper consumption (carbon footprint).

On the construction front, the specification for HSE Management at construction sites, which specifies the HSE requirements to be complied by construction contractors, has been revised during this year in line with the current trends and to improve the HSE performance. Award to construction sites based on HSE performance, Issue of appreciation certificates in best performing construction contractors are being continued. Your company celebrated National Safety week across its offices and sites and the celebrations were used as a platform for improving safety awareness amongst the employees. HSE award mechanism for Individuals, which was introduced in year 2022 is being sustained with high participation levels across our construction sites. The objective of these reward mechanism is to foster and promote the culture of Safety. Also, a Mobile application has been released for reporting of safety observations at construction sites.

To enhance your company's HSE competence, employees have attended various trainings in HSE domain, namely, ISO 45001 auditor certification, ISO 14001 auditor certification and other special trainings specific to HSE.

A quarterly HSE Newsletter is being issued to all employees to communicate the happenings on the HSE front.

13. Quality Management System

Quality is inbuilt into the processes, workplace, deliverables and services of your Company. Quality Management System of the Company is being reassessed through External Audits across the company for continual conformance to ISO 9001:2015, by third party certification agency. During the year, your Company was audited and reassessed during surveillance audit and declared conforming to International ISO 9001: 2015 standard. The current Certificate is valid up to 13.10.2024. For operational excellence, Quality Circle/Six Sigma Projects are executed in various departments to promote the culture of decision making at working level. Our quality circle teams won accolades in prestigious domestic competitions. During the year, Lean Management (LM) principle implementation in various processes of EIL to remove waste to improve process efficiency was completed and outcome of the Lean Management recommendations are being implemented in System and Processes of the company. System Committee spearheaded the Quality Movement in EIL and improve "operational excellence". Important ingredients of our quality initiatives are effective & comprehensive Internal Quality Audit process, planned customer perception surveys, analysis of feedbacks from stakeholders and regular reviews & directions from the Management Review Committee (MRC). The MRC is chaired by the C&MD with all functional Directors being members. Regular monitoring is being done to analyse the data & feedback for recommending improvements in processes, deliverables and QMS to reduce costs, shorten cycle time, address cross functional issues, improve visibility and credibility. QMS implementation and its effectiveness have been further increased by using in-house developed software. The Quality Management System of EIL's Abu Dhabi office was also separately audited and reassessed during financial year and declared conforming to ISO 9001: 2015 standard. Quality Management System provides a competitive edge in securing and executing projects with focus on full customer satisfaction. A digital newsletter "Eminence" is being issued to all employees, to promote awareness and to improve the Quality Management culture. In addition, the Company participated as a prominent and active member in various committees for formulating quality system standards under the aegis of Bureau of Indian Standards.

14. Risk Management system

The objective of the Corporate Risk Management function is to ensure sustainability of the organization by professionally managing the Enterprise Risks. Enterprise Risk Management (ERM) involves identification, assessment, analysis, mitigation and monitoring of the Risks. The ERM system of your Company performs the above-mentioned Risk Management activities across the business functions of the

C&MD visits Slug Catcher Project Site in Uran

organization. EIL`s Risk Management framework is based on ISO 31000 (Risk Management Principles and Guidelines) and meets regulatory requirements namely SEBI LODR, Companies Act and Department of Public Enterprise (DPE) Guidelines. Risk Management process has also been integrated with the Quality and HSE Management System requirements as per ISO 9001:2015 & ISO 45001:2018 standards. The Risk Management framework of your Company is overseen by the Risk Management Committee of the Board. Key risks across various business processes namely Procurement, Construction, Project Management, Business Development, Cyber Security, ESG (Environmental, Social & Governance), Human Resources, Legal, Accounts & Recovery have been identified.

Changes in the Key Risks have been approved by the Risk Management Committee of the Board. Mitigation plans are in place for these risks and deployed across the organization. An independent group (Corporate Risk Assurance) audits the compliance verification of these mitigation action plans regularly and the results are presented to the Risk Management Committee of the Board. Your Company uses its in-house developed software package 'Enterprise Risk Management System (ERMS)' to conduct these audits across multiple locations and departments. Being a Project Management organization, Project Risk Management framework has been put in place so that project specific risks are identified, assessed and mitigated. Regular Risk Management meetings are conducted and reports are issued to the stakeholders.

The status of Enterprise Risk Management (ERM) & Project Risk Management (PRM) System is presented to the Risk Management Committee of the Board regularly. A digital newsletter 'Risk Screen' is being issued to all employees, to promote awareness and to sustain & improve the Risk Management culture. The newsletter covers case studies, survey reports and best practices on Risk Management apart from apprising the employees on the Risk Management updates within the company. Employees across all levels are being continuously trained on Risk Management to improve awareness levels and increase their contribution and improvement towards the Risk Management function. EIL is continuously improving its risk management capabilities in order to protect and enhance the interests of its stakeholders.

15. Vigilance

The objective of the vigilance function is to ensure the highest level of integrity & transparency in the company. EIL has a separate Vigilance Department, headed by the Chief Vigilance Officer. The department acts as a link between EIL and the Chief Vigilance Commissioner and advises the company on all matters relating to fair and transparent business operations. The Vigilance Department takes preventive, punitive and participative measures with emphasis on the preventive and participative aspects, and also assists in establishment of effective internal systems and procedures thereby maximising transparency and accountability. The Vigilance Administration is based on the CVC Vigilance Manual / Policy Circulars as well as the guidelines of the Department of Personnel and Training (DoPT) and the Ministry of Petroleum and Natural Gas. Timely Quarterly performance reports on Vigilance matters are provided to CVC and MoP&NG.

Vigilance Department continuously endeavours to ensure fair and transparent dealings by leveraging technology and recommending systemic improvements in line with guidelines issued by the Commission from time to time. Various routine vigilance activities were carried out during the year, such as an in-depth examination of complaints, detailed investigation, recommendation of penalties and systemic improvements. These helped in strengthening systems and procedures in the organization. During the year 52 Disciplinary matters related to Vigilance cases were disposed off and 3 cases were pending at the end of the year.

With a view to accelerate the pace of socio-economic development of the nation, EIL has always endeavoured to safeguard the interests of SC/ST employees. The Company has appointed a Liaison Officer to work as a facilitator in ensuring that due attention is paid to the issues of SC/ST employees.

In the course of this year, various effective Systemic Improvements have been proposed to ensure transparency, efficiency and automation of processes. There has been a review of policies and procedures that can facilitate in reducing shortcomings and ensuring overall good governance. Vigilance clearances (approximately 715 nos.) were given during the financial year by Vigilance section for various purposes including Board level appointments. Vigilance awareness programs / trainings were also arranged during the year to enhance awareness amongst the employees and approximately 300 employees participated. CTE Type Intensive examinations (6 nos) were also conducted during the year. Systemic Improvements such as better handling of in-house contracts, improved guidelines for licensor evaluation, and guidelines for identifying personnel for leadership positions in EIL's subsidiaries and JVs were suggested.

The Vigilance Awareness Week (VAW-2023) was celebrated with a series of programmes on the theme "Say no to corruption; commit to the Nation, भ्रष्टाचार का विरोध करें; राष्ट्र के प्रति समर्पित रहें."

16. Human Resources & Industrial Relation

Human resources play a crucial role in driving sustainable performance within the Organization, and the company highly values its human capital and is dedicated to fostering an environment that empowers them, fosters their growth, and acknowledges their contributions.

As on March 31 2024, EIL has a total employee strength of 2658 employees, wherein 89% areprofessionally qualified and almost 12% are women. Approximately 2.93 % of our employees are located outside India functioning in international work environments. Company has engaged 187 apprentices which constitutes about 7% of the total workforce and is committed towards the Skill India Mission of the Government.

Presidential Directives and Guidelines issued by GOI regarding reservation in service for SC/ST/OBC/PwD (Persons with Disability)/ EWS (Economically Weaker Section) were conscientiously implemented to promote Diversity & Inclusion.

During the year appropriate mix of talent was maintained to meet the dynamic market and specialist talent pool was developed to cater to emergent areas of business. The performance based culture was further strengthened by enabling holistic assessment of performance and potential. Various employee welfare and well being measures were undertaken like HALE (21 programmes), Health Checkups and Medical Camps, 'Aarogyam'- Daily Yoga Programme for Employees, Ex-employees & their Families, Sports Day Celebrations, Trekking Expeditions, Sports Competitions, introduction of 'Sahyog' Loan and 'WEvolve' for nurturing psychological well being of New Mothers.

Structured and periodic meetings were held with the collectives to maintain cordial industrial relations.

As an endeavour towards competency building, focus was maintained by enabling acquisition of certifications by employees in specialized domain areas. 'Shikhar'-advance leadership programme focussed on enhancing

42nd PSPB Inter-Unit Lawn Tennis Tournament 2023-24 hosted by EIL the professional capabilities and productivity of the senior executive team, whereas 'Aarohan' enhanced Leadership Capabilities and 'Daksh' aimed at sharpening managerial and functional effectiveness. Collaboration with the ITEC (International Technical and Economic Cooperation) Programme of Ministry of External Affair to design and deliver 10-week technical training programme for employees of Mangol Refinery consolidated EIL's position as the Global Knowledge Partner. Comprehensive and structured one-year training programme for Management Trainees prepared the fresh professional graduates for a corporate career.

'Youphoria' – Engagement initiatives for Millennials were organized both within the Company as well as across the Oil & Gas Industry.

The Company was recognized as a 'Great Place to Work' during the year 2023-24.

Implementation of Government Directives on Scheduled Caste/ Scheduled Tribes

With a view to accelerate the pace of socio-economic development of the nation, EIL has always endeavoured to safeguard the interests of SC/ST employees. The Company has appointed a Liaison Officer to work as a facilitator in ensuring that due attention is paid to the issues of SC/ ST employees. Management also encourages communication with the office bearers of the SC/ST Employees' Welfare Association by holding periodical meetings with the Association. Scholarships were awarded by EIL to 15 SC & ST (SC-10 and ST–5) undergraduate engineering students. The percentage of employees belonging to Scheduled Castes and Scheduled Tribes was 18.5 % and 5.2% respectively of the total employee strength of the Company (as on March 31, 2024).

Implementation of Government Directives on Other Backward Class

The Company has appointed a separate Liaison Officer for OBCs, to work as a facilitator in ensuring that due attention is paid to the issues of OBC employees. The percentage of employees belonging to Other Backward Class (OBC) was 19.6% of the total employee strength of the Company (as on March 31, 2024).

Implementation of Government Directives on Economically Weaker Section

The Company has implemented government directives pertaining to reservation of Economically Weaker Section (EWS).

EIL has contributed towards operational funding of Skill Development Institute (SDI) at Ahmedabad which caters to the skill development needs of youth for enhancing employability.

Initiatives for the Benefit of Persons with Disabilities

EIL is implementing the provisions of "The Rights of Persons with Disabilities Act, 2016" by way of providing reservation for Persons with Disabilities. The Company has also formulated Equal Opportunity Policy and appointed a Grievance Redressal Officer for Persons with Disabilities (PwD) (Divyangjan). As on March 31, 2024, there are 46 PwD employees on the rolls of the Company. Special Transport Allowance is being granted to eligible Persons with Disabilities as per guidelines.

17. Corporate Social Responsibility

EIL's CSR Policy envisions to enrich the lives of people through social upliftment, promotion of inclusive growth and recharging the environment in a sustainable manner. EIL has set clear objectives towards assisting the transformation of the Country's social infrastructure in an environmentally sustainable manner and has aligned its CSR initiatives to the national priorities. As per The Companies Act, 2013, a budgetary allocation of 2% of the average net profit made during three immediately preceding financial years has been done in the financial year 2023-24 for CSR activities. Some of key initiatives that the Company has been engaged in are as follows:-

Health Care & Nutrition (संजीवनी): Healthcare continues to be a national priority and EIL has been contributing majorly in healthcare sector by providing access to quality healthcare services to underprivileged people. EIL supported running of a medical van in areas around Barmer district of Rajasthan to provide door-step healthcare services in rural areas. To address the malnourishment issue amongst children and women, EIL established 140 Model Anganwadi Centres by providing basic infrastructure at aspirational district Dhubri in Assam.

The company has provided financial assistance for programme on children's spine & optical health improvement by distribution of innovative school bags with desks in aspirational district Nandurbar, Maharashtra to over 27,700 children. The company is also providing financial assistance for treatment of 8 under-privileged Cancer Patients in Rajiv Gandhi Cancer Institute & Research Centre, New Delhi and has contributed to the PM CARES Fund; Medical equipment were provided to TLM Purulia Leprosy Hospital in Purulia, West Bengal; EIL has provided Advance Life Ambulance for medical camps & life support treatment in 4 districts of Assam; Conducted 4 camps in different locations for distributing aids and assistive devices to poor & needy Divyangjans; Provided Ambulance for catering to the needy people residing in the slums of Mumbai.

Drinking Water (जलधारा): Availability of safe drinking-water is crucial to human health & well-being, EIL, as part of this thrust area, supported the installation of four units of water coolers at common public places in Buland Shahar in Uttar Pradesh and five units of RO Water Vending Machines in aspirational district of Purnia, Bihar.

Education (प्रज्ञाता): Education is the most powerful tool to empower underprivileged people, enhance employability and in turn improve the living standards. Through its CSR initiatives in the education sector, EIL has reinforced school infrastructure of numerous schools in rural parts of the country to benefit thousands of deprived students. EIL supported construction of a state-of-the-art building for a government school in Dharwad, Karnataka; Supported creation of additional school infrastructure in aspirational district Darrang, Assam and Karaikal, Puducherry.

To make education accessible to all and control the drop out of children especially girl children due to inadequate sanitation facilities, EIL undertook the maintenance of school toilets constructed by EIL at Assam, Odisha & Tamil Nadu as part of Swachh Vidyalaya Abhiyan.

Vocational Training/ Skill Development (प्रवीण):

Skill development is an important driver to address poverty reduction by improving employability and inclusive growth. EIL has contributed towards operational funding of Skill Development Institute (SDI) at Ahmedabad which caters to the skill development needs of youth for enhancing employability.

Women Empowerment (शक्ति): – Awareness on personal hygiene can empower women in rural areas by helping them stay healthy and feel more confident. EIL conducted health and menstrual hygiene awareness camps for rural girls/ women in aspirational district of Giridih district in Jharkhand.

Environment Protection (प्रकृति): – As part of its efforts towards creating a more sustainable and greener environment, EIL developed Miyawaki forest in Gurugram, Haryana for improving ambient Air quality, Water conservation, flora & fauna and overall Environment & eco system for the benefit of the general population in and around the area.

18. Make In India – Aatmanirbhar Bharat

Since inception in 1965, EIL has been continuously engaged in the process of creating an ecosystem conducive to the growth of Indian industry promoting import substitution and engaging Indian Industry.

EIL is in the continuous process of stimulating and promoting local/domestic manufacturing and production capacities besides providing support to priority sectors in becoming more competitive and export oriented.

Towards Make in India and Aatmanirbhar Bharat, EIL has taken several initiatives and implemented various policies to enhance indigenous manufacturing and develop import substitution. Some of these initiatives, polices and progress achieved are listed as below:

Enlistment in EIL is focused on import substitution wherein development/ enhancement of indigenous capabilities deserves a special focus and attention; such items (and corresponding applications) are classified under Aatmanirbhar-1 & 2 categories to give importance to Aatmanirbhar Bharat Abhiyan in the right perspective. In view of the foregoing, the following initiatives have been taken by EIL:

- The enlistment applications for items/ equipment/products wherein the existing lists of approved manufacturers do not contain any

Hon'ble Minister of Petroleum & Natural Gas, Shri Hardeep Singh Puri at Make In India Pavilion hosted by EIL at IEW 2024 domestic manufacturer will be classified as A-1 (Aatmanirbhar-1) category.

- The enlistment applications for items/ equipment/products wherein the existing list of approved manufacturers contains up to two domestic manufacturers is classified as A-2 (Aatmanirbhar-2) category.

In FY 2023-24 Indigenous Suppliers base have been enhanced, as follows:

- EIL has added First Indian supplier in 12 different item categories.
- EIL has added Second Indian supplier in 02 different item categories.
- EIL has added Third Indian supplier in 15 different item categories.

India Energy Week

During the flagship event of MoP&NG titled India Energy Week held during February 6-9, 2024 at IPSHEM Complex, ONGC at Goa, EIL showcased a Make In India (MII) Pavilion with participation of 47 EIL enlisted suppliers displaying various latest Industrial products viz Static Equipment, Rotating Equipment, Piping, Electrical & Instrumentation, etc. operating in the MII ecosystem.

Lakshya Bharat Portal

Under the guidance of MoPNG, EIL has developed a reliable, scalable information system (Named as "Lakshya Bharat Portal"). This web-based portal is intended to provide opportunities for new entrepreneurs as well as existing manufacturers both Indian & Foreign, to invest/expand their manufacturing base in India under the Make In India policy, with an endeavour to make India an Aatmanirbhar Bharat.

Subsequently, in order to facilitate real time data update by various OPSUs, EIL has developed APIs (Application Programming Interface) and successfully integrated same with EIL database. This portal is being used by Oil & Gas companies to highlight all Capital goods & MRO (Maintenance Repair & Overhaul) items procured by OPSUs.

Regular Vendor Meets

EIL has been organizing manufacturers' meets from time to time with an intention to meet the entire vendor community to understand their issues and pain areas. In addition, focused meets have been held on specific items providing the intending entrepreneurs and existing manufacturers with the detailed perspective of the product under consideration. In FY 2023-24, EIL had organized 14 Vendor Meets.

EIL's Make In India Policy

Under GOI's Make In India campaign, EIL had issued a Make In India Policy in 2016 & revised the same in 2017, with the objective that foreign companies would get encouragement to set up their subsidiary in India or enhance the already existing portfolio. This policy encourages Indian subsidiary of a foreign company (holding 51% or above shares) in case of selective capital goods and technologies where India has limited number of manufacturers and there was tremendous scope for technology up-gradation.

As per this policy, Indian subsidiary can be enlisted/ qualified in the tenders subject to certain conditions, using the experience & support of either foreign principal or another subsidiary of the foreign principal, carrying the required experience. In FY 2023-24, for 15 product categories, 5 manufacturers have been enlisted / upgraded by EIL.

Enlistment through Prototype route

EIL has also issued a policy wherein for sectors where only one or two players exist, even manufacturers without PTR are being allowed to develop prototypes with handholding by EIL.

They were considered qualified based on the successful development & testing of a prototype, meeting the stipulated technical specifications as well as capability and capacity of the plant being upgraded to meet the requisite standards. In FY 2023-24, product profile of one manufacturer is enhanced by EIL.

EIL's other Efforts for growth of domestic industry

a. EIL is engaged as Project Management Consultant for Pre-award activities for India's first Lignite to Methanol Project of NLC India Ltd under Hon'ble Prime Minister's target of 100MTPA coal gasification by the year 2030.

b. EIL is also mapping all the emerging areas where the government, with the aim of strengthening domestic manufacturing, is announcing PLI schemes, and has been entrusted as 'Independent Engineer' for Advanced Chemistry Cells (ACCs).

c. EIL has developed indigenous Desalter and Double Wall Column (DWC) Trays technology in association with BPCL and making efforts to indigenized manufacturing of these items.

Start Up India

Under the Government of India "Start-up India" Campaign, EIL has implemented the policy wherein start-ups (with no PTR for item under consideration) are encouraged and supported to manufacture the item and get enlisted with EIL based on successful manufacturing of the item.

Online 24x7 empanelment process

To facilitate the empanelment process for various goods and services, enlistment portal in EIL is made live on 24x7 basis for all suppliers and contractors seeking empanelment in EIL Master Supplier / Contractor list.

Handholding through a chain of Regional Procurement Offices

EIL has 09 (Nine) Procurement offices located throughout India which are closely interacting with the Indian

Chenab Bridge High Speed Test Run

Manufacturers in respective regions and providing all necessary procedural and technical support & guidance to improve quality and range of manufacturing.

Compressed Bio Gas (CBG)

In order to promote the setting up of 195 CBG Plants in the country through various Oil and Gas companies under the administrative control of MoPNG, a committee was set up by MoPNG to explore information on technologies, critical equipment, benchmarks, validation of technologies, standardization of capacities and land requirements for the same.

The committee comprised of representatives from EIL (committee head), IOCL, GAIL, HPCL & BPCL.

The committee studied and discussed on technologies for various sections of CBG manufacturing plants like (1) Feed Pre-treatment (2) Digestion (3) Raw Biogas Upgradation and found that several technologies are available for performing these functions effectively.

Several mature and validated technologies for production of compressed Biogas are available to pave the way for setting up of several CBG Plants in the country. However, CBG industry being nascent in India at present, scope exists for optimization in the design, technology selection, operation etc. thereby reducing the overall cost of CBG plants.

Submission of revised list under 3(a) of revised PPP-MII order dt 16/9/2020-reg

Based on MoPNG direction , EIL after detail analysis at their end has submitted revised list of items notified under 3(a) which identifies Class -I local suppliers having local content ≥ 50% eligible to bid for these items irrespective of PO values -a earnest step towards growth and development of domestic suppliers.

19. Official Language

Implementation of official language

Policy & New Initiatives:

i. Quarterly meetings were held regularly wherein the progress of progressive use of Hindi was reviewed. The meetings of different OLICs of Regional/ Field/ Procurement Offices were organized and the targets of four meetings as per schedule was achieved during financial year.

ii. Provisions of the Section 3(3) of the Official Language Act and the Official Language Rules have been complied with.

iii. Senior Officers of the Company participated in the meetings of the Town Official Language Implementation Committee (TOLIC).

iv. A workshop on “Kanthasth” was organized under the aegis of TOLIC, Gurugram for the members undertakings.

v. The initiatives taken in the field of IT includes activating Unicode facilities in all computers, Providing Indic IME, booklet for Standard Noting, PDF of Email Signature in Hindi and Google voice typing & other software on the computers and training of all above software’s were given during Hindi Workshop. Necessary Hindi software’s, Glossary and other material are installed in the Company Portal for spontaneous use of employees.

vi. Online software for compilation of Hindi QPR of the Company was updated and new features are in the testing process. The Hindi QPR and claim process of Hindi Coordinators is now fully paperless.

vii. Rajbhasha portal is updated and latest annual programme of Official Language 2024-25 is uploaded. For better compliance of implementation of Official Language in the Company inspections of 09 departments and 06 EIL offices have been conducted.

viii. Three Hindi regional conference were organized for the EIL office situated in each region i.e, A, B and C.

ix. The Parliamentary Standing Committee on Official Language inspected EIL's Head office, Branch office Mumbai and Regional Office Chennai and were satisfied with the implementation of official Language Policy in the respected office.

Hindi Teaching & Training

In pursuance of the Official Language Policy of the Government of India, 14 employees, not knowing Hindi language, are nominated in correspondence course of Ministry of Home Affairs. Cent percent target has been achieved in respect of stenographers and typists.

Hindi Workshops

Total 38 nos. of workshops in different Offices were organized during the year.

Hindi Fortnight Celebration

The Hindi Fortnight was celebrated during 14 - 29 September 2023 in the Company. Various competitions were organized to encourage the progressive use of Hindi wherein winners were awarded. On this occasion such HODs/Head of office and their Hindi Coordinators were also awarded who have done maximum work in Hindi during the year.

Official Language Award

EIL, Research and Development Centre was awarded the TOLIC Official Language Award for the year 2022-23 by the City Official Language Implementation Committee, Gurugram.

In the half yearly meeting of TOLIC on 25 August 2023, Regional Office Kolkata received the Official Language Shield as the second prize in the Regional Office category-II.

20. Subsidiary, Joint Ventures and Associate Companies

As on March 31, 2024, your Company has one wholly owned subsidiary, two Joint Ventures including a JV under liquidation and one Associate company.

20.1 Subsidiary Company

Certification Engineers International Limited (CEIL), a wholly owned subsidiary of EIL, continued to provide Certification as well as Third Party Inspection (TPI) services to various clients.

During the year, CEIL secured a number of assignments from ONGC, MRIDC, Gujarat Metro Rail Corporation Limited , MEGHA Engineering, Ujjain Smart City Limited, KRCL, East Coast Railway, GSPL, GIGL, MP Jal Nigam Maryadit, Pimpri Chinchwad Municipal Corporation, VMSS, RVNL, L&T, RINL, NLC, SAIL, ISPRL and various State Governments.

The Board of Directors of CEIL have recommended final dividend of ₹75/- per share (on face value of ₹100 per share) for the financial year 2023-24, in addition to ₹60/- per share interim dividend already paid during the year. With this, the total dividend for the financial year 2023-24 works out to ₹135/- per share amounting to ₹12.15 Crore.

20.2 Joint Ventures

RFCL is a Joint Venture Company of National Fertilizers Limited (NFL), Engineers India Limited (EIL) and Fertilizer Corporation of India Limited (FCIL) (Promoters) with 26% equity each by NFL & EIL. FCIL has been granted 11% equity in terms of CCEA approval. Govt. of Telangana has also taken equity participation of 11% equity. The plant with the capacity of 2,200 MTPD Ammonia Unit and 3,850 MTPD Urea Plant has declared its commercial operation of the Ramagundam Unit on March 22, 2021 and is operating at 100% capacity utilization. For financial year 2023–24, RFCL produced 11,14,472 MT of Urea.

20.3 Associate Company

EIL along with ONGC Videsh Singapore Pte. Ltd., GAIL (India) Ltd., IOCL Singapore Pte. Ltd. and Oil India International Pte. Ltd., having participating interest of 20% each, had incorporated a Limited Liability Company namely LLC Bharat Energy Office (LLC BEO) in Moscow, Russia to facilitate liaising with the Russian Hydrocarbon Industry and to monitor the existing investments in Russia. During the financial year 2023-24, the Company has contributed 20% share amounting to ₹64.59 lakhs towards the administrative expenditures for Office Maintenance and Operations of LLC BEO.

Further, pursuant to the provisions of Section 136 of the Companies Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiary, is available on the Company's website on https://www.engineersindia.com/Investor/Landing

21. Corporate Governance

The Company is committed to good Corporate Governance as per the requirements of SEBI Listing Regulations and DPE Guidelines. The Board of Directors support the broad principles of Corporate Governance. In addition to the basic issues, EIL Board lays strong emphasis on transparency, professionalism and accountability. As required under SEBI Listing Regulations and DPE Guidelines on Corporate Governance, the Report on Corporate Governance, together with the Auditors' Certificate on compliance of conditions of Corporate Governance is annexed to this report.

22. Number of Meetings of the Board

The Board met 5 (five) times during the financial year. The meeting details are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance.

23. Composition of Audit Committee

The recommendations made by the Audit Committee during the year were accepted by the Board. The other details of the Audit Committee, like its composition, terms of reference, meetings held, etc., are provided in the Corporate Governance Report.

24. Declaration by Independent Director

Independent Directors of the Company have submitted the declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. Further, Independent Directors of the Company have complied and affirmed to abide by Rule 6 (Creation and Maintenance of Data Bank of Persons Offering to become Independent Directors) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and have also declared their inclusion in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs ('IICA').

25. Directors and Key Managerial Personnel

The following changes occurred in the Board/Key Managerial Personnel of the Company:

1) Shri Ashok Kumar Kalra, Director (HR) ceased to be director w.e.f 01.10.2023 consequent upon his superannuation.

2) Smt. Vartika Shukla, C&MD was holding the additional charge of Director (HR) from October 01, 2023 to December 31, 2023.

3) Shri Rajeev Gupta, Director (Projects) is holding the additional charge of Director (HR) w.e.f 01.01.2024.

4) Shri Arun Kumar, Director, MoPN&G was appointed as Director (Govt. Nominee) w.e.f.14.05.2024 (date of allotment of DIN) in place Shri Rohit Mathur who ceased to be Director (Govt. Nominee) w.e.f. 10.05.2024.

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Rajiv Agarwal, Director (Technical) and Shri Rajeev Gupta, Director (Projects) are liable to retire by rotation and being eligible are proposed to be re-appointed at the forthcoming 59th Annual General Meeting (AGM).

The Board places on record its deep sense of appreciation for the guidance and invaluable contribution made by the Directors, who have ceased during the year as Directors of the Company.

Details of the proposals for appointment/re-appointment of Directors along with their brief profile are provided in the notice of the AGM.

26. Secretarial Auditors

M/s VAP & Associates, Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the financial year 2023-24 is annexed in this Report.

All the comments of Secretarial Auditor were primarily related to Composition of Board of Directors and its performance evaluation etc. In this regard, it is clarified that EIL, being a Public Sector Undertaking (Government Company), composition of its Board of Directors is the prerogative of the President of India as provided under the Articles of Association of the Company. Since Government of India is appointing authority for Directors, the Company communicates to the Administrative Ministry (MoPNG) as and when a vacancy is created and requests to fill up the position. Further, the Ministry of Corporate Affairs (MCA) vide notifications dated 05.07.2017, inter-alia, had exempted government companies from the provisions relating to performance evaluation of directors. However, the performance evaluation of Directors is carried out by the Administrative Ministry, Govt. of India.

27. Vigilance Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Companies Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. This Policy is available at the Company's website https://www.engineersindia.com/Investor/Landing.

28. Transfer of unpaid/unclaimed dividend amounts/ Securities to Investors Education and Protection Fund

A detailed disclosure on unpaid/unclaimed dividend and shares transferred to the IEPF in Compliance with the provisions of the Companies Act, 2013 has been given in the Corporate Governance Report which forms part of this Annual Report. The same is also available on the website of the Company at https://www.engineersindia.com/Investor/Landing.

29. Nomination and Remuneration Committee

EIL is a Public Sector Undertaking (Government Company) and the appointment of Directors, both Executive and Non-Executive are made by the Government of India and are being paid remuneration as per the terms of their appointment. The Company has a Nomination and Remuneration Committee and detailed disclosure in this regard has been given in the Corporate Governance Report which forms part of this Annual Report.

30. Performance Evaluation of the Board

EIL is a Public Sector Undertaking (Government Company) and the appointment of Directors, both Executive and Non-Executive are made by the Government of India. Therefore, the Company has not laid down any criteria for performance evaluation of the Independent Directors and the Board. However, regular inputs on performance of Independent Directors are being provided to administrative Ministry as well as Department of Public Enterprises (DPE).

31. Particulars of Contracts or Arrangements made with Related Parties (RPTs).

In line with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The same has been posted on the website of the Company at https://www.engineersindia.com/Investor/Landing. The Company gives the disclosure regarding material transactions with related parties on quarterly basis along with the compliance report on Corporate Governance. As per requirements of Section 134 (3) of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rule, 2014, particulars of contracts or arrangements with related parties as referred in section 188 (1) of the Companies Act, 2013 (AOC-2) is annexed to this report. Further, suitable disclosure as required by the Indian Accounting Standard (Ind AS-24) "Related Party Disclosures" has been given in the Notes to the Financial Statements.

32. Details of Loans/Investments/Guarantees

In compliance with the provisions of the Companies Act, 2013, the details of investments made and loans/guarantees provided as on 31.03.2024 are given in the respective Notes to the financial statements.

33. Reporting of Frauds by Auditor

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Directors' Report.

34. Annual Return

Pursuant to Section 134(3)(a) read with Section 92(1) of the Companies Act, Annual Return of the Company for FY 2023-24 is placed at https://www.engineersindia.com/Investor/Landing.

35. Cost Auditors

EIL does not fall under the cost audit rules and therefore, there is no requirement of cost audit for the Company in terms of amended Companies (Cost Records and Audit) Rules.

36. Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

(Figures in ₹ Lakhs)

Sl. no	Particulars	Standalone	
		For 2023-24	For 2022-23
a)	Expenditure (disbursement basis) in foreign Currency on account of:		
i)	Knowhow and professional fees including sub-contracts (others)	1029.23	1392.48
ii)	Sub-Contractor/Construction Material turnkey projects	119.12	189.40
iii)	Others (foreign travel, living allowance, membership fees, agency commission, foreign office expenses, etc.)	9238.90	6751.34
b)			
(i)	Earnings (accrual basis) in foreign exchange on account of professional fees including ₹ 3.34 Lakhs (Previous year: ₹6.48 Lakhs) earned in local foreign currencies, which are not repatriable to India against which, an expenditure of ₹38.10 Lakhs (Previous year: ₹ 27.91 Lakhs) incurred in local foreign currencies.	28082.94	23674.32

In accordance with the provision of the Companies Act, 2013 and rules framed thereunder, particulars relating to Energy Conservation Technology Absorption are given under Research & Development and Sustainable Development Sections of the Directors' Report.

Information regarding imports, foreign exchange earnings and expenditures etc. (excluding exchange difference on conversion of foreign currency) is as following:

37. Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

38. Other Disclosures

No disclosure or reporting is required in respect of the following item as either these were not applicable or there were no transactions on these items during the financial year 2023-24: -

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

4. Neither the Managing Director nor the Whole–time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

The names of companies which have become or ceased to be joint ventures or subsidiary companies during the year are NIL.

The Company has complied with the applicable Secretarial Standards (SS-1 & SS-2).

The Company has complied with the provisions and has in place Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, during the financial year 2023-24, no case was filed under the above Act.

No application were made during the financial year and no proceedings are pending against the company under the Insolvency and Bankruptcy Code, 2016.

39. Code of Conduct

EIL has formulated a Code of Business Conduct and Ethics for Board of Directors and Senior Management Personnel. All Board Members and Senior Management Personnel have given their confirmation of compliance for the year under review. A declaration duly signed by C&MD is given under para 2(vi) of the Report on Corporate Governance annexed to this Report. The Code of Business Conduct and Ethics for Board of Directors and Senior Management Personnel are given on the website of the Company at https://www.engineersindia.com/Investor/Landing.

40. Right to Information

EIL, as a Public Authority is implementing various provisions of the Right to Information Act, 2005 (RTI Act) in true spirit. A dedicated RTI Cell is available at HO-New Delhi to deal with the matters pertaining to the Act and to comply with the requirements of the Act. Besides the RTI applications received physically, the Company receives and addresses the online RTI applications received through the RTI portal www.rtionline.gov.in, which is a unified RTI portal of the Government of India. Under the proactive disclosure of the information as per section 4(1)(b), information has been made available on Company's official website – www.

engineersindia.com/RTI and has displayed and regularly update the details of CPIO, APIO, First Appellate Authority.

During the year 2023-2024, a total of 195 RTI applications were disposed off timely, by providing information in line with provisions mentioned in the Act. The Company also received First Appeals in response to the information provided by CPIO. 28 RTI Appeals were attended to and appropriately disposed off by First Appellate Authority during the aforesaid period.

41. Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

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

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

42. Statutory Auditors

M/s Datta Singla & Co, Chartered Accountants were appointed as Auditors of the Company for the financial year 2023-24 by the Office of Comptroller & Auditor General of India. The Statutory Auditor's Report on standalone and consolidated financial statements do not contain any qualifications, reservations, or adverse remarks or disclaimer.

43. Comptroller and Auditor General of India's (C&AG)'s Audit

The C&AG has conducted supplementary audit under Section 143(6) (b) of the Companies Act, 2013 and issued Nil comments. The Nil comments report is annexed in this Annual Report.

C&AG Paras from other Audit

As at 31st March, 2024, there is no pending C&AG Paras.

44. Bankers

Bankers of the Company include State Bank of India, Bank of Baroda, Punjab National Bank, Union Bank of India (erstwhile corporation bank), HDFC Bank, ICICI Bank, Indian Bank, Bank of India, Canara Bank, Axis Bank, Standard Chartered Bank, EXIM bank, HSBC and IndusInd Bank.

45. Particulars of Employees

As per the provisions of Section 197 of the Companies Act, 2013 and Rules made thereunder, Government Companies are exempted from inclusion of the statement of particulars of employees. The information has, therefore, not been included as part of the Directors' Report.

46. Acknowledgement

The Directors are grateful for all the help, guidance and support received from Ministry of Petroleum & Natural Gas and from other Ministries of the Government of India. Directors are also grateful to the Bankers, Statutory Auditors, Comptroller & Auditor General of India and the investors for their continued patronage and confidence in the Company.

The Directors thank all our esteemed clients for the faith and trust reposed in the Company. With continuous learning, skill upgradation, technology development, your Company continue to provide world class professionalism and services to our clients.

The Directors thank all associates, vendors and contractors within the country and abroad, for their continued support without which EIL could not have achieved the desired results. Your directors are grateful to all the Foreign Missions in India and Indian Missions abroad in countries where EIL has business operations for their continued help and support.

The Directors wish to convey their appreciation to all employees for the valuable services and cooperation extended by them and are confident that they will continue to contribute their best towards achieving still better performance in future.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 12.08.2024

Vartika Shukla
Chairman & Managing Director

Management Discussion & Analysis

Management Discussion & Analysis

Economic overview & Future Outlook

India

Since the beginning of the 21st century, India's economic performance has been stellar. Annual GDP growth averaged 6.8% in the decade before 2020 and quickly reverted to trend after the pandemic. India is now a global economic powerhouse and the uncontested favourite with emerging market investors. India is on track to register the world's fastest expansion among major economies in 2024 for a third straight year, with the International Monetary Fund projecting that it will contribute more than 16% to global economic growth this year.

India ranks third after the USA and China in terms of primary energy consumption with a global share of around 6 percent, of which the contribution of coal in the energy basket is the highest, with crude oil taking the second place. With an 18 percent share of the world's population, India's per capita energy consumption equals 0.6 tonnes of oil equivalent (toe) as compared to the global per capita average of 1.8 toe. Given the anticipated growth of the Indian economy (to 5 trillion dollars by 2025 and 10 trillion dollars by 2030), India's energy demand is set to double in the next two decades. Besides, India is poised to set up renewable power infrastructure on a significantly large scale to meet the twin objectives of meeting its burgeoning energy demand as well as achieving its Intended Nationally Determined (INDC) targets.

As per **International Energy Agency** (IEA), India is forecast to be the single largest source of global oil demand growth from 2023 to 2030, narrowly ahead of China. Underpinned by strong economic and demographic growth, the country is on track to post an increase in oil demand of almost 1.2 mb/d over the forecast period, accounting for more than one-third of the projected 3.2 mb/d global gains. The global energy crisis has cast energy security as a key political priority for countries across the world – and it is a critical imperative for India given it is highly dependent on oil imports to meet its supply needs. The crisis has also boosted the momentum behind clean energy transitions. Urbanisation, industrialisation, the emergence of a wealthier middle-class keen for mobility and tourism, plus efforts to achieve greater access to clean cooking, will underpin the expansion in oil demand.

Consequently, India is on track to post an increase of almost 1.2 mb/d, accounting for more than one-third of the projected 3.2 mb/d global gains, to reach 6.6 mb/d by 2030. Indian oil companies are investing heavily in the refining sector to meet the rise in domestic oil demand. Over the next seven years, 1 mb/d of new refinery distillation capacity will be added – more than any other country in the world outside of China. Several other large projects are currently under consideration that may lift capacity beyond the 6.8 mb/d capacity. Continued investment in refining capacity and complexity will boost light and middle distillate production, even as the industry pivots further towards heavier and more sour crudes. In 2023, India was the fourth-largest exporter of middle distillates globally and the sixth largest refinery product exporter at 1.2 mb/d. New refining capacity is forecast to boost product supplies to global markets to 1.4 mb/d through mid-decade before edging lower to 1.2 mb/d by 2030 given the steady rise in domestic demand.

In India's energy transition pathway, diminishing demand for transportation fuel such as diesel is projected with the penetration of Electric Vehicles in the market. The production and utilisation of Bioethanol for blending in Gasoline is another important area in India's energy transition. India is already the world's third-largest producer and consumer of ethanol, as domestic production has tripled over the last five years. Supported by the country's abundant feedstocks, political support and effective policy implementation, its ethanol blending rate of around 12% is amongst the world's highest. India has advanced by five years its deadline for doubling nationwide ethanol blending in gasoline to 20% in Q4 2026.

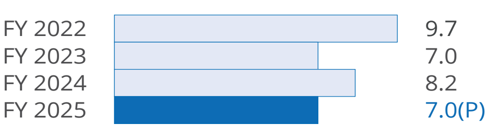
Natural gas is one of the most important fuels in India's energy transition journey. India is aiming for a gas-based economy by broadening energy access for masses as well as decarbonizing existing energy sources. The government is also targeting to increase the natural gas share in the primary energy basket to 15 percent by 2030 from its current share of around 6 percent. India's gas demand is expected to almost double to reach 115 BCM by 2030 and 170 BCM by 2050. It has also been proposed that all smart cities be covered under the CGD network. Presently, ~38 out of 98 smart cities (announced) are covered or have an approved CGD network. The remaining will be considered for CGD network development in synchronisation with the development of the National Gas Grid. To achieve the gas economy vision of the government, robust investments are planned in LNG and Gas space wherein Regasification Facilities are being proposed at the Western and Eastern Coast of the Nation by both Private and Public players. LNG Regasification facilities are being developed by the Private and Public organizations. Additional capacity of 30 MMT is expected to be added in next 10 years to enhance the existing capacity of 42.7 MMT.

With its coal reserve of almost 300 billion tonnes, India uses about 80 percent of it for power generation. Presently, coal forms almost 55 percent of India's total energy mix. With rising environmental concerns, the Ministry of Coal is considering the diversification of coal for its sustainable use. Although coal gasification is a capital-intensive process, it can be a potential source of providing affordable Synthetic Natural Gas to CGD. In this regard, NITI Aayog has prepared a "National Coal Gasification Mission" to achieve a 100 MT capacity of Coal Gasification by 2030.

India is emerging as one of the competitive and high-quality manufacturing destinations in the global market, attracting foreign investments. The Indian Chemical and Petrochemical industry has entered a new phase of growth, where the world is acknowledging the tremendous potential, it carries to become one of the crucial sectors contributing to the expected 9% growth rate of the economy, which would drive India's quest towards its 5 trillion goal. The growth and development of the sector are crucial as it is the mainstay of industrial and agriculture development in the country, providing building blocks for downstream and upstream related industries like textiles, paper, fertilizers, pharmaceuticals and others. Presently, India's chemical and petrochemical (CPC) industry holds a significant position in the world market, worth 178 billion USD, and it is expected to grow to about 300 billion USD by 2025.

The pandemic has compelled the global chemical and petrochemical industry to diversify its supply chain base to regions which offer a more lucrative business ecosystem with favourable investment policies. India appears as one of the major potential investment regions with Asia's growing contribution to the production and sales of the CPC industry. Though India at present is well known in the global chemical market, to further strengthen its position, it needs to fully utilize the advantages and opportunities it possesses. These growth drivers are backed up by advantages like lower labour costs and strategic location of the country, which can be leveraged and turned in to tangible outcomes for the Chemical and Petrochemical industry.

India GDP growth rate



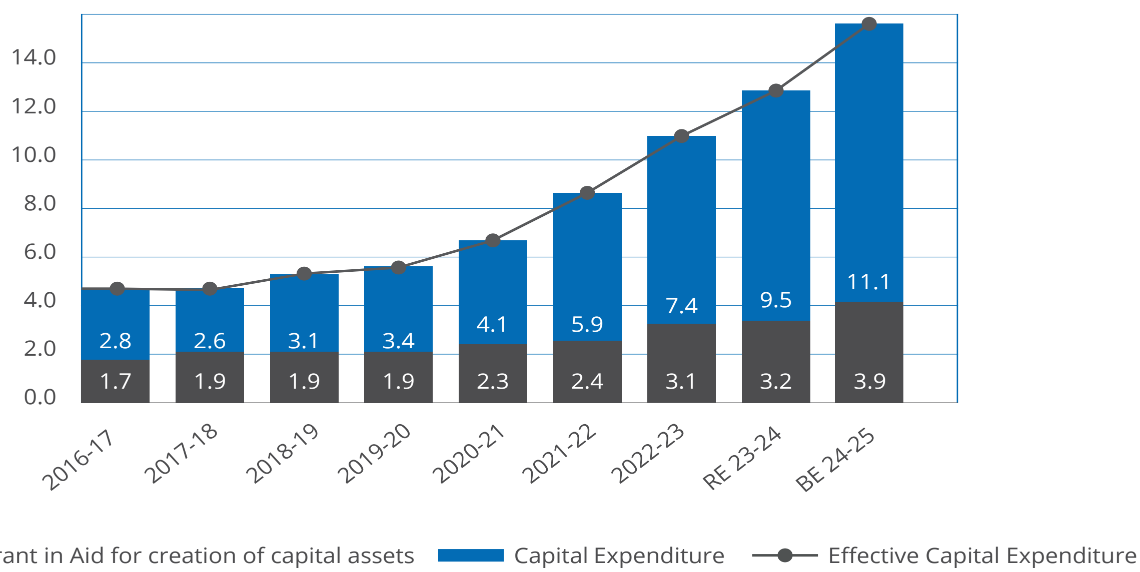
The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernization and up-gradation of older plants and higher energy efficiency levels. Indian steel industries are classified into three categories such as major producers, main producers and secondary producers. TATA Steel, SAIL, NMDC, JSW, JSPL etc are under major producer. India has overtaken Japan to become the world's second largest steel producer and has envisaged achieving 300 MT of annual steel production capacity by 2030.

A robust macroeconomic framework, increasing domestic demand and prudent monetary policies implemented by the Reserve Bank of India (RBI), facilitated the growth of India's real GDP by 8.2%. This strategic investment in infrastructure and development projects stimulated private investment and fuelled domestic demand, playing a crucial role in propelling the economy forward.

India's GDP growth is expected to remain robust in the financial year 2024-25, projected to grow at a predicted rate of 7%. India has the potential to become 5 Trillion Economy by 2025-26 and 7 Trillion Economy by 2030.

The government's increasing capital expenditure, reaching ₹12.7 lakh crore in FY24[1] have played an instrumental role in the growth of the Indian economy. This strategic investment in infrastructure and development projects stimulated private investment and fuelled domestic demand, playing a crucial role in propelling the economy forward.

Trend in Capital Expenditure (₹ in lakh crores)



[1]https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

India's journey towards becoming a developed nation by 2047 hinges significantly on improving its infrastructure, a cornerstone for fostering liveable, climate-resilient, and inclusive cities that drive economic growth. The government's commitment is evident through its allocation of 3.3% of GDP to the infrastructure sector in the fiscal year 2024, with particular focus on the transport and logistics segments. More cities will get Namo Bharat and Metro Rail infrastructure projects. Charging infrastructure will be supported by the government to promote the e-vehicle ecosystem.

The Budget for 2023–24 allocated INR 1,244.07 Cr to UDAN, doubling the previous year's budget, with plans to revive 22 airports. Additionally, the government outlined the revival of 50 additional airports, heliports, water aerodromes, and advanced landing grounds.

India's railway sector is undertaking ambitious projects such as the Mumbai-Ahmedabad Speed Rail Corridor, the world's highest pier bridge under construction, and the Chenab bridge in Jammu & Kashmir - the world's highest railway bridge. With a total Broad Gauge network of 61,508 km electrified as of December 2023, the sector has also introduced 35 indigenously designed Vande Bharat Express trains, with six more set to launch soon. These trains serve up to 247 districts across the country. Indian Railways aims to become a Net Zero Carbon Emitter by 2030, with 211 MW of solar plants and 103 MW of wind power plants commissioned as of October 2023, along with 2150 MW of renewable capacity tied up.

Sagarmala, the flagship Central Sector Scheme of the Ministry of Ports, Shipping and Waterways, promotes port-led development in the country through harnessing India's 7,500 km long coastline, 14,500 km of potentially navigable waterways and strategic location on key international maritime trade routes. The Union Minister for Ports, Shipping and Waterways said that the country's total port capacity will increase from the existing 2,600 MTPA (Mn Tonnes per annum) to more than 10,000 MTPA in 2047. From April to November 2023, cargo of 86.47 MMT moved through Waterways as compared to 80.44 MMT during April to November 2022, i.e. an increase of 7.49%. The government also aims to operationalise 23 waterways by 2030.

India has made significant strides in digital infrastructure development, with rural areas expected to contribute significantly to new internet user growth, with around 56% of total new internet users coming from rural India by 2025, according to a report by TransUnion CIBIL. This trend underscores the increasing connectivity between rural and urban regions in the country. Massive upsurge in Data Centres across the nation is envisaged in the near future.

As the country continues on its path towards becoming a global economic powerhouse, the need for revival of economy becomes increasingly apparent, it is quintessential that Future Ready infrastructure and energy projects are set up not only as per envisaged plans but at an accelerated pace. The slew of announcements by the GoI, would provide enormous job opportunities in the organised as well as un organised sector and also create a series of service industry and ancillary industries that push the regional growth creating new urban centres. Moreover, India's pledge towards green economy will also ensure opportunities cropping up within definite timeline.

The Company expects that the planned projects and investments related to Refining projects LNG Terminals, Petrochemical Complexes, Coal gasification, Fertilizers, Bio-fuels, Green Ammonia and Green Hydrogen as well as Energy transition, Decarbonisation and Net Zero related assignments & Renewable Energy would provide good business opportunities in near future. Necessary reforms/ revamps within the Offshore/ on-shore installation, Refineries, petrochemicals, fertiliser, NFM and other installations could also probably be taken up in future.

Government Initiatives and Policies

National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline (NIP) is a forward-looking initiative launched by the Indian government with a projected infrastructure investment of around ₹111 lakh crore during FY20-25. The NIP aims to provide high-quality

RBI Green Field Data Centre in Bhubaneswar infrastructure across the country, encompassing key sectors such as transportation, energy and urban development. As of now, the NIP includes 8,964 projects at various stages of implementation, with a total investment exceeding ₹108 lakh crore. This initiative is designed to enhance economic growth, create jobs, and improve the quality of life for citizens by ensuring equitable access to infrastructure.

PM Gati Shakti National Master Plan

The PM Gati Shakti National Master Plan, launched on October 13, 2021, is a transformative initiative aimed at providing multimodal connectivity infrastructure to various economic zones. This digital platform integrates the infrastructure schemes of 16 central ministries and departments, facilitating seamless planning and execution of projects. The plan focuses on enhancing the efficiency of logistics and transportation networks, thereby reducing travel time and costs. By leveraging advanced technologies like GIS-based spatial planning tools, the PM Gati Shakti plan aims to optimize resource utilization and improve the competitiveness of Indian businesses.

Public-Private Partnerships (PPPs)

To facilitate private sector participation, the government has actively promoted Public-Private Partnerships (PPPs) across various infrastructure domains. This approach has opened up opportunities for engineering firms to engage in the construction and management of airports, ports, highways and logistics parks. Initiatives like the Bharatmala Pariyojana for road development, Sagarmala for port-led industrialization and UDAN for regional air connectivity have created a robust pipeline of projects, driving demand for specialized engineering and consultancy services. The PPP Appraisal Committee has cleared numerous projects with substantial investments, highlighting the government's commitment to fostering private sector participation in infrastructure development

Global

The global economy continues to display remarkable resilience, with inflation declining steadily and growth holding up. The chance of a 'soft landing' has increased, we are very far from a global recession scenario is the anticipation at IMF. While rich economies have largely bounced back from the COVID-19 pandemic, developing economies have lost ground. Many are drowning in debt, with more than a third at risk of crisis. Also, many risks still remained, including geopolitical tensions in the Middle East and attacks in the Red Sea that could disrupt commodity prices and supply chains. Moreover the risk of geopolitical fragmentation, pose increasing risks to global trade and industrial production.

Despite facing headwinds such as persistent geopolitical turmoil, fluctuating commodity prices and elevated inflationary pressures across both advanced and emerging markets, the global economy demonstrated resilience and grew at a rate of 3.2%. With central banks implementing more accommodating monetary policies and inflationary pressures

Indian Institute of Management, Nagpur

reducing in most regions, the outlook for the global economy holds cautious optimism. International Monetary Fund (IMF) projections indicate that the GDP growth rate will remain steady at 3.2% in CY 2024 and CY 2025. Growth prospects for many developing countries, especially vulnerable and low-income countries, have remained weak, making a full recovery of pandemic losses ever more elusive.

Gross domestic product in South Asia grew by an estimated 5.3 per cent in 2023 and is projected to increase by 5.2 per cent in 2024, driven by a robust expansion in India, which remains the fastest growing large economy in the world. Growth in India is projected to reach 6.2 per cent in 2024, slightly lower than the 6.3 per cent estimate for 2023, amid robust domestic demand and strong growth in the manufacturing and services sectors.

The International Energy Agency forecasts oil demand will rise 1.3 MMbpd in 2024. By 2028, global oil demand is forecast to reach 110.2 million barrels per day. Oil demand has stayed very strong, both in the U.S. and in other countries, both developed countries and emerging markets. China is expected to account for 17.5 million barrels of daily oil demand while India is expected to account for 6.8 million barrels worth.

Amidst the ongoing crises in the middle east, the O&G companies recognize geopolitical and macroeconomic uncertainty in the year ahead, they've also been given a clear mandate to secure supply in the short term while transitioning to cleaner energy in the long term. Increases in natural gas investment are expected to continue in 2024, including investments related to energy transition. In the United States, more natural gas is being produced with a view to reducing carbon and methane emissions and exporting incremental supplies, especially to Europe. Certified natural gas and carbon-neutral LNG are expected to continue increasing momentum in 2024.

Several LNG, petrochemical, Fertiliser are envisaged to come up in Africa and Middle East region. In addition to it, plethora of CCUS projects driven by both need for Blue H2 and decarbonization are being planned in EU, US and Middle East region where strong tax credit or clean energy funding is available for such projects.

The major emerging global themes during the last few years, besides the rise of Renewables & Digitization, have been De- Carbonisation & Hydrogen. Last couple of years have seen significant investments in projects related to these 2 themes. With the Hydrogen policy in place, India is on green H2 map of the world attracting technocrats and developers for new projects. Investments are expected in these emerging areas as well.

The world's best chance of avoiding the worst effects of climate change requires accelerating the shift to non-emitting sources of energy, such as wind and solar; increasing energy efficiency; electrifying transport, industry and buildings; expanding the use of clean hydrogen and other low-emission fuels; and investing in emissions abating technologies, including negative emission technologies. The countries in the developing as well as developed nations have increased their ambitions on climate change.

The needed increase in clean energy investment is most stark in emerging market and developing economies outside China, where clean energy investment needs to increase almost seven-fold by 2030. Achieving this will require a combination of scaled-up international public support, international private capital and domestic investment, facilitated by stronger and more effective policies and Technology availability.

In line with the emerging trends, the Company is well geared up to leverage its technical prowess for rendering service in conceptualization and implementation of projects in these evolving areas.

Company overview

Engineers India Ltd (EIL), is a **'Total Solutions'** engineering consultancy company providing design, engineering, procurement, construction and integrated project management services from **'Concept to Commissioning'** with highest quality and safety standards.

The company is also working towards realising government's Decarbonisation and Net Zero vision by playing a key role in projects evolving out of these themes. Accordingly, EIL has updated its vision "To be a global leader offering Total energy Solutions for a sustainable future". To realize this vision, the Company is developing clear and executable strategies based on five pillars of growth of Entering into Strategic Alliances, Swift Diversification in sunrise sectors, Expand International Business, Focus on innovation through technologies and Achieving Operational Excellence.

Over close to 6 decades of its existence, the Company has grown and evolved, overcoming numerous challenges and obstacles to become leading engineering & consulting organization in Hydrocarbon and other diversified areas.

1. Performance highlights for FY2023-24

For the year 2023-24, the Company secured business worth ₹3406 Crores with segment-wise breakup as follows: -

Domestic: ₹ 2907 Crores

Overseas: ₹ 499 Crores

Of the above, OBE/LSTK assignments worth ₹2111 Crores were secured in the Domestic Segment and the Company also secured orders worth ₹1295 Crores in the Consultancy segment

The biggest boost to the Company's International footprints was through securing of two assignments thereby marking the re-entry of the Company to these locations; one in Algeria for FEED and PMC Services for new NHT/CCR-Reforming unit and other in Kuwait for FEED for AGRP revamp at MAA Refinery.

Apart from this couple of major assignments won in Middle East (ME) region were the award of FEED for halon Replacement work and CED FWA T.2: Brown Field EWRs - PMRs for LZ and DAS.

Domestic

Hydrocarbon

The hydrocarbons sector plays a vital role in the economic growth of the country. India's energy demand is projected to increase at a rate of 3% till 2040 as the country aims to achieve a 10 trillion-dollar economy. The energy sector plays a crucial role in sustaining and accelerating India's economic growth. The country has already made progress in adopting cleaner energy.

GoI's vision of providing clean and affordable energy for all is central to India's energy policy. India has committed to become net zero by 2070, with five promises (Panchamrit) made at Glasgow COP26. The Company is committed to continue and excel its business operations in synergy with the vision of GoI. The Company has been awarded the following Major projects in the Hydrocarbon sector across Upstream, Midstream and Downstream. The projects in the Offshore include Revamping of Sectionalizing valve stations of 36"& 42" TPLs and additional requirements for GT and KRIBHCO at ONGC Hazira on EPC Reimbursable Basis (Part B); Replacement & Additional Installation Of Compressors At ONGC, Uran Plant (PART-A); Design Engineering and Project Management Consultancy of Project 'Creation of CPP at Geleki, Assam Asset'; Consultancy services for "Health assessment of Structures for ONGC- Uran Plant (Phase-1)"; Renovation of living quarter and revamping of HVAC of IC, BHS-SCA, MHN, NQO, and WIN complexes on LSTK basis.'; Consultancy services for engineering document generation for Well Head platforms, ONGC; Consultancy (Engineering/ Technical Consultancy) services for 06 nos. of revamping/ replacement jobs of FEG Section of MH Asset; Consultancy services for preparation of execution methodology, SOW and cost estimates for replacement/ refurbishment of bridges in MH asset; Consultancy services for LQBM revamping of Neelam & Heera Asset;

Major assignments secured in the Refinery Sector include ARC for Basic & Detail Engineering of CDU-2 Revamp Project - Nayara Energy Limited; EPCM Services for Site Enabling for Bina Petrochemical and Refinery Expansion Project (BPREP) at Bina - BPCL; EPMC Consultancy Services for Petrochemical Evacuation Marketing Terminal Project at Barmer- HPCL; Consultancy Services for Coke Drum Replacement at PRPC – IOCL; Ph-II- Consultancy Services for New Bitumen Plant at Gujarat Refinery – IOCL; Phase-II of EPCM Services for Biturox Unit at Barauni Refinery – IOCL, Post Bid Design & Engineering of Prefabricated Automated Let Down Stations for RPTU Project at Numaligarh Refinery – BAPL; Preparation of BDEP for ARU, SWS, Utilities and Offsite package, Integrated Detailed Feasibility Report (DFR) for Integrated Hydrocracker Catalytic De-waxing and SDA unit at HPCL, Mumbai Refinery – HPCL; Study for setting up of Aqueous Ammonia unit at Numaligarh Refinery – NRL; FEED Preparation for LOBS and SDA Unit – HPCL; Detailed Engineering Services for Iso- butane Production Project at "Guru Gobind Singh Refinery Site" Bathinda (Punjab) – HMEL;

Chemicals and Petrochemicals

The foundation of a strong nation in today's era depends on how versatile its refineries are in using petrochemicals to the best advantage because petrochemicals have become the backbone of manufacturing, agriculture, healthcare, and many other sectors. In India, petrochemicals are a major factor in helping the nation become an economic superpower. It is estimated that the growth trajectory of this sector shall continue its upward trend owing to the shifting consumer preferences, innovations happening in this sector, and rise in consumer demand. India's chemical and petrochemical industry is expected to grow to about USD 300 billion by 2025.

According to the estimates by the Ministry of Petroleum, the demand for petrochemicals is expected to triple by 2040 and touch USD 1 trillion. The Company has built an unmatched track record of providing services to major petrochemical projects, having established 10 of the 11 mega petrochemical complexes in the country. The Company has also ventured into the Niche petrochemical segment of Acrylic Acid/ Oxo Alcohol/ Acrylates with the implementation of the Propylene Derivative Petrochemical Project (PDPP) for BPCL, Kochi. In its pursuit to further strengthen its stronghold in the Chemicals and Petrochemicals sector the following major assignments have been secured. EPCM Services for 50 KTA ISO-Propyl Alcohol (IPA)nt at Usar - GAIL; Consultancy Service for Detail Feasibility (DFR) Study for Capacity Expansion of BCPL, Lepetkata; Preparation of Feasibility Report for New Petchem Project – MRPL; DFR and EPCM Services for Toluene Xylene Extraction Unit at HMEL; Preparation of Detailed Project Report for GSFC's Dahej Complex; Pre-Feasibility Report for Methylamine Production from Methanol – NRL; BDEP for 20 KTPA Super Absorbent Polymer (SAP) Production Plant at KR – BPCL; Project Management Consultancy (PMC) Services for Glacial Acrylic Acid (GAA) Unit at BPCL Kochi Refinery (Phase-1); Techno-Economic Feasibility Study for Standalone Petrochemical Complex at additional Butibori Industrial Area, Nagpur, Maharashtra – MIDC; Consultancy Service for Detail Feasibility (DFR) study of debottlenecking of GSU/C2+ recovery unit of BCPL, Lakwa.

Pipelines, LNG Projects, Storage terminals and Strategic Storage

India has around 17,000 km of pipelines, the majority on the west coast. Further in pursuit of the goal of energy

Inauguration of Critical Buildings at Mongol Refinery by Ms. Vartika Shukla, C&MD EIL security and to increase the gas share in the country's energy mix from the present 6% to 15% by 2030, significant pipeline network expansions are underway. India's growing natural gas demand outstripping domestic gas production, LNG is playing an increasingly important role. Today, more than half of India's gas needs are met with LNG from overseas. India to increase its LNG import capacity to 155 MMTPA considering 80% utilization to enhance the use of the cleaner fuel. The Company has been instrumental in setting up the LNG Plants for its clients. The Company secured several assignments in this segment. EIL was awarded the Project Management Consultancy Services for Proposed Pipeline From Mumbai Refinery, Mahul To Rasayani Complex, Raigad of BPCL; Engineering Procurement Construction Management (EPCM) Services for Ambient Air Heating System at KLL; DFR for Land based Terminal (Phase-II) and FEED works for (Phase-I & Phase-II) for proposed LNG Terminal at Gopalphur Odisha; Feasibility Study for 2nd SPM – HPCL; PMC Services for Additional Two Truck Loading Bays of LNG Truck Loading Facility (TLF) at KLL; Consultancy Services for FEED Engineering Services for unloading pipelines, onshore storage tank farm and associated facilities at GCPL Dahej – GCPL; PMC for the project of "Engineering, Procurement and Construction for Development of Mechanized Fertilizer and Other Clean Cargo Handling Facility at Berth No.14 In Deendayal Port, Kandla" - DPT; Preparation of Detailed Feasibility Report (DFR) and EIA/RRA Study for Crude Oil Terminal (COT) and product tanks at MBPT – Jawahar Dweep Island - HPCL; Detailed Feasibility Report (DFR) for LNG Transport from Kochi to Sri Lanka through ISO Container – PLL; Part-A-Pre-Feasibility Report for LNG Storage, LNG reloading and regas opportunity – SHELL; Third party inspection services for design, supply and installation of flexible, articulated concrete mattress on 48-inch subsea crude line at HPCL, Vizag Refinery – COMACOE, Preparation of FEED Package for 3rd LNG Storage Tanks – PLL; Engineering Consultancy works for rerouting of imported Crude Oil HRRL Pipeline at Gundala Land – APSEZL; etc.

Infrastructure

India's infrastructure sector has emerged as a key driver of economic growth, with robust demand fueled by rapid urbanization, population growth and the government's vision of achieving a $5 trillion economy by 2025. The infrastructure sector in India is expected to grow at a CAGR of 8.2% by 2027, government initiatives such as the PM Gati Shakti, Housing for All, National Infrastructure Pipeline, etc being the key enablers. These initiatives are bound to increase the construction of homes, roads, airports, and railways – the process of which requires substantial amounts of steel and construction materials.

These initiatives have created numerous opportunities for both domestic and international players in the infrastructure sector. The government's emphasis on public-private partnerships (PPPs) has opened up avenues for private sector participation in various infrastructure domains, including the construction of airports, ports, highways and logistics parks.

In Infrastructure segment, the Company bagged several assignments. Major assignments secured are PMC (Depository Basis) for Construction of Multi-Storied Building for Integrated Office-cum-Data Centre Complex at Patel Dham, 35 S.P. Marg, New Delhi – Intelligence Bureau; Upgrading of IPSHEM to World-Class Facility" at IPSHEM, Goa, on EPC reimbursable basis – ONGC; PMC (Depository Basis) for Comprehensive Design Engineering & Project Management Consultancy for Development and Upgradation of Infrastructure at NSEZ Noida on Deposit Basis - Noida SEZ; IEW-2024 related Infrastructure works in ONGC scope on EPC Reimbursable basis – ONGC; Independent Engineer Services for PLI Scheme for Advance Chemistry Cell of MHI; Independent Engineer for Development, Construction and Operation of Greenfield International Airport at Bhogapuram, Vizianagaram District, Andhra Pradesh – AAI; Review/Due Diligence of Existing Detailed Project Report & PMC Services to Augment & Up-Grade Water Supply in the Jhagadia Industrial Area – NAA-GIDC Jhagadia; PMC services for IT Development & E-Governance at Jaipur, Rajasthan – DoIT; Preparation of Environmental Impact Assessment Report (EIA) for EC Clearance including CRZ for proposed International Airport at Puri, Odisha – IDCO;

Metallurgy

The surge in infrastructure development directly translates into increased demand for metals and minerals, driving the growth of the metal and mining sector in India. As a result steel consumption is expected to reach 230 million tonnes by 2030 from a current 119 million tonnes in 2023. Additionally, projections indicate that aluminium consumption in India will more than triple from 2.6 million tonnes in 2021 to reach an impressive 9.5 million tonnes by 2030.

In the Metallurgy segment, major assignments secured include Consultancy Services for Daitari Iron Ore Mines for execution in MDO mode – OMC; Consultancy Services for JSPL'S New DRI-2 Plant at Angul – JSPL; Consultancy services for "Execution of the proposed 4.2 MTPA project through MDO mode at Kodingamali Bauxite Mines – OMC; Updation of DPR for Pottangi Bauxite Mines of NALCO; Preparation of tender document, cost estimation, evaluation of proposal and selection of agency for construction & monitoring of the Gabion Wall (RE Wall with Gabion facia) for enhancing the holding capacity of overburden dump of South Kaliapani Chromite Mine – OMC; Engagement of Consultant for obtaining Environmental Clearance (EC) and Consent to Establish (CTE) for brownfield expansion of Smelter at Angul by addition of 5th Pot line – NALCO, Technical Report to assess the requirement of Land and water for the proposed 4.0 MTPA Green Field Alumina Refinery and 175 MW CPP of M/s Kalinga Alumina Limited in Rayagada district of Odisha – IPICOL; Detail feasibility study of Permanent approach road with soil stability measures to outside dumping area over 168 Ha. in South Kaliapani Chromite Mine of OMC Ltd.; Updation of Cost Estimates of the DPR for Brownfield expansion of Smelter & Upgradation of existing Pot lines – NALCO.

Sunrise Sector & Energy Transition (BioFuels/ Green H2/ Ammonia/ CCUS/ Coal Gasification / Waste to Fuel)

Several key assignments have been bagged catering to Nation's decarbonisation & Net zero commitments. Your esteemed company bagged Project Management Consultancy (PMC) Services for the Sustainable Aviation Fuel (SAF) Project at Panipat Refinery & Petrochemical Complex (PRPC) – IOCL; Project Management Consultancy services for establishing 4 MW PEM Electrolyzer based Green Hydrogen Plant at Neyveli, Tamil Nadu – NLC; PFR for 2G Ethanol Bamboo based Bio-Refinery at Meghalaya – NRL; Collaborative Development of Technology Document required for subsequent Tendering and Award of 150 TPD Green Urea R&D – NTPC; Pre-Feasibility Report for Coal Gasification Project at Margherita – NRL; Techno-Economic Feasibility Study to establish Ammonium Nitrate plant of 400 TPD capacity for commercial operation in SCCL through gasification of coal – SCCL.

Overseas

The Company has leveraged its strong track record to successfully expand its operations internationally. The Company has earned recognition for jobs executed in several countries of Middle East, North Africa and South East Asia including Algeria, Bahrain, Iraq, Kuwait, Qatar, Saudi Arabia, UAE etc. Most of the major oil & gas companies in these regions like ADNOC, GASCO, ADCO, ZADCO, KNPC, BAPCO, BANAGAS etc. have utilized EIL's services for their prestigious projects. EIL's Delhi office and Abu Dhabi office is catering to clients in ME region. The Dangote Refinery and Petrochemical Project, Nigeria, comprising a 650,000 BPSD grassroot Petroleum Refinery and 830 KTPA Petrochemical Complex, is in full swing and the Company is contemplating its focus on the African countries as a part of its geo-strategic outreach. Apart from this, the Company has also been leveraging its presence in Middle East, Africa, Latin America and neighbouring countries.

Some of the major assignments secured by the Company include Change Order for EPCM Services for Green-field 4000 TPD Urea and 2300 TPD Ammonia Complex in Nigeria; FEED and PMC Services for new NHT/CCR-Reforming unit in Algeria – SONATRACH; PMC Services for EPC-1(LNG Storage) & EPC-3 (Utilities & BOP) Packages of LNG Terminal; FEED for AGRP revamp at MAA Refinery from KNPC; Engineering Services for Reduction of Flare Gas from the Ourhoud Field – Sonatrach; Engineering Design Package (Pre-FEED) for Installation of Desalters in No 4A and 5 CDU at Bapco Refinery (on ESA basis); Engineering & Project Management Consultancy Services for the proposed new NG/Off Gas Fired Boiler of 250 TPH capacity and BOP at DFL site – Dangote Fertilizers etc.

The Company also received several assignments for from ADNOC Group. Major ones being FEED for halon Replacement work; CED FWA T.2: Brown Field EWRs - PMRs for LZ and DAS; CED FWA T16: Lower Zakum Facilities Hazop / Engineering Packages and C5934 - Study requirements to put DIYAB Appraisal well ZK420 (WHT ZK-374) on Production; CED.FWA.T10-Abu Al Bukhoosh (ABK) Facilities Engg. Framework PMRs & EWRs Package - 2 (M1564/20175); FEED for SARB Produced Water treatment value; ES for MOL Welding Workshop, FEED for Upgradation of Crude Storage Tanks Foam System & Replacement of the Obsolete F&G Detection System; FEED services for RMU substation at Zirku Island; Revalidation of Pre-FEED Process Waste Steam for Power Generation through BPST in Ruwais Train-4 (on TSA basis) etc

EIL is consistently in pursuit of enhancing its geostrategic outreach in lines with the vision of GoI.

2. Financial Performance

The key highlights of the financial performance of the Company for the year, as stated in the audited financial statement, along with the corresponding performance for the year are as under:

(Figures in ₹ Lakhs)

Sl. No.	Particulars	For 2023-24	For 2022-23
A.	**Income**		
i)	Consultancy & Engineering Contracts	145429	141791
ii)	Turnkey Contracts	177787	186585
iii)	Other Income	22460	16918
	TOTAL INCOME	**345676**	**345294**
B.	**EXPENDITURE**		
i)	Cost of rendering services	295182	298768
ii)	Depreciation & Amortization	3453	2522
	Total	**298635**	**301290**
C.	**PROFIT BEFORE TAX (A-B)**	47041	44004
D.	Provision for Current tax	13033	9223
E.	Provision for Deferred Tax	(1558)	554
F	Earlier Year Tax Adjustments, Short/ (Excess)	(133)	12
G.	**PROFIT FOR THE YEAR (C-D-E-F)**	35699	34215

H.	**OTHER COMPREHENSIVE INCOME**	1724	708
I.	**TOTAL COMPREHENSIVE INCOME**	**37423**	**34923**

2.1 Segment wise Performance

Segment wise Performance In line with the Indian Accounting Standard (Ind AS-108) "Operating Segments", the Company has (segmented) strategized its business activity into two business segments i.e., Consultancy & Engineering Projects and Turnkey Projects, taking into account the organizational structure and internal reporting system as well as different risks and rewards of these segments. Segment results are given below:

(Figures in ₹ Lakhs)

Particulars	Year ended 31.03.20224	Year ended 31.03.2023
Segment Revenue		
Consultancy & Engineering Projects	145429	141791
Turnkey Projects	177787	186585
Total	**323216**	**328376**
Segment Profit From Operations		
Consultancy & Engineering Projects	32531	38309
Turnkey Projects	10242	5211
Total(A)	**42773**	**43520**
Interest	299	144
Other un-allocable expenditure*	17893	16284
Total(B)	**18192**	**16428**
Other Income(C)	**22460**	**16912**
Profit Before Tax(A-B+C)	**47041**	**44004**
Income Tax Expense	**11342**	**9789**
Profit for the year	**35699**	**34215**
Capital Employed**	**231128**	**210566**

*includes ₹1,423.23 Lakhs (previous year: ₹3144.20 Lakhs) towards provident fund liability/ provision for impairment on account of Provident Fund Trust investment.

**Property, Plant & Equipment and other assets used in the Company's business or segment liabilities contracted have not been identified to any of the reportable segments, as these assets and support services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities has been made and capital employed has been presented.

2.2 Financial Performance in relation to Operational Performance

The Company has registered turnover of H3,23,216 Lakhs in FY 2023-24, as stated in the audited financial statement. The revenue from consultancy business is H1,45,429 Lakhs and from Turnkey Project is H1,77,787 Lakhs.

The Company has recommended a final dividend of H1/- per share (Face value H5/- per share) in addition to interim dividend of H2/- per share paid during the year.

2.3 Key Financial Ratios

Particulars	2023-24	2022-23
PBT / Turnover	14.55%	13.40%
PAT/ Turnover	11.04%	10.42%
PBT / Capital Employed	20.35%	20.90%
PAT / Net Worth	15.45%	16.25%
Turnover / Net Worth (number of times)	1.40	1.56
Trade Receivables / Turnover (Month's Turnover)	1.17	1.29

As there is no significant change (i.e., change of 25% of or more as compared to the immediately previous financial year) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in above key financial ratios. Hence, no explanation is annexed thereto.

3. Risk & Concerns

The Company has a Risk Management Policy with a robust Risk Management frame work, which facilitates assessment of new risk and review of presently identified risks. Based on the probability and impact of the risk, requisite controls and action plans have been designed and implemented. The objective of the corporate Risk Management function is to ensure sustainability of the organization by professionally managing the Enterprise Risks. Enterprise Risk Management

involves Identification, assessment, analysis, mitigation and monitoring of the Risks. The Enterprise Risk Management framework at EIL is designed towards the above. The Enterprise Risk Management system of the Company performs the above mentioned Risk Management activities across the business functions of the organization. The Company's Risk Management process has also been integrated with the Quality & HSE Management System requirements as per ISO 9001 & ISO 45001, so that the same is taken care effectively on day to day basis for all deliverables and activities. The Risk Management framework of the Company is overseen by the Risk Management Committee of the Board. EIL has identified Key Risks across various business processes namely Procurement, Construction, Engineering, Project Management, Marketing, Human Resources, Cyber Security, ESG, Legal, Accounts & Recovery. An independent group (Corporate Risk Assurance) audits the compliance verification of mitigation action plans regularly and the results are presented to the Risk Management Committee of the Board. The Company uses its in-house developed software package Enterprise Risk Management System (ERMS) to conduct these audits across multiple locations and departments. Being a Project Management organization, Project Risk Management framework has been put in place so that project specific risks are identified, assessed and mitigated. Regular Risk Management meetings are conducted and reports are issued to the stakeholders. The status of Enterprise Risk Management (ERM) & Project Risk Management (PRM) Systems is presented to the Risk Management Committee of the Board regularly. A digital newsletter 'Risk Screen' is being issued to all employees, to promote awareness and to sustain & improve the Risk Management culture. The newsletter covers case studies, survey reports and best practices on Risk Management apart from apprising the employees on the Risk Management updates within the company. Employees across all levels are being continuously trained on Risk Management to improve awareness levels and increase their contribution and involvement towards the Risk Management function. EIL is continuously improving its risk management capabilities in order to protect and enhance the interests of its stakeholders.

4. Internal Control System

The Company has adequate systems of internal controls and documented procedures covering all financial and operating functions, in place. These have been designed to provide reasonable assurance with regard to maintenance of proper accounting controls, monitoring economy and efficiency of operations, protecting assets from unauthorized use or losses and ensuring reliability of financial and operational information. The Company has continued its efforts to align all its processes and controls with global best practices. Some significant features of the internal control systems are:

- Preparation and monitoring of Annual budgets for all operating and service functions.

- Well established reviews by Internal Audit teams and reports to Management / Audit Committee regularly on the adequacy and compliance of internal controls across the Organization.
- Clear delegation of power with authority limits for incurring Capital and Revenue expenditure.
- Corporate policies on Accounting and Capital Acquisition.
- Corporate Management Information System (CMIS) for Management Information System etc.
- MoPNG Pariyojana Dashboard is used by Ministry Monitoring Cell (MMC), EIL, for third party monitoring of projects on behalf of MoPNG

5. Memorandum of Understanding (MoU) with Govt. of India

Memorandum of Understanding (MoU) with MoPNG (Ministry of Petroleum & Natural Gas) for the financial year 2023-24 was signed on September 27, 2023. With a focus on profitability and sustainable growth, various financial and non-financial parameters like revenue from operations, return on net worth, asset turnover ratio, export/ income from overseas and commissioning of solar power system etc. have been included in the MoU for the year 2023-24. Besides, certain Government's priorities/ programmes such as procurement from GeM, MSE sector have been also included for compliance.

During 2023-24, the Company was awarded "Very Good" rating in MoU for the financial year 2022-23.

6. Significant Initiatives

The country is gearing up to witness a slew of investments in the Refinery and Petrochemical sector. Various Feasibility studies were prepared by the Company in this regard. Further, these Feasibility assignments shall culminate into big ticket investments, and not only bring revenue for client and EIL, but also development for the nation.

Having consolidated its leadership position in Oil & Gas (including Refinery & Petrochemicals), Fertiliser and NFM sector, the Company is also focussing on emerging opportunities in Coal to Chemicals, projects under decarbonisation theme, viz. Energy efficiency & emission reduction projects, Green H2/ Ammonia/ Chemicals and CCUS projects. The Company has secured several such consultancy assignments which are in line with the vision of GoI. Leveraging its rich experience technical prowess, EIL envisions to be global leader offering Total Energy Solutions for Sustainable Future. EIL is committed to play a crucial role for helping nation fulfil its Net Zero pledge by offering its services to clients in setting up sustainability related projects.

As a part of strategic diversification initiative, Engineers India Limited (EIL) has entered into a Memorandum of Understanding (MoU) with GPCL MoU between EIL and GPCL for their various Projects, also EIL has entered in to MoU with Sunrise CSP India Private Limited, Sunrise CSP PTY Ltd, Sunrise CSP International Ltd for projects in the renewable sector.

The Company has secured Major assignments secured such as the PMC (Depository Basis) for Construction of Multi-Storied Building for Integrated Office-cum-Data Centre Complex at Patel Dham, for Intelligence Bureau; Upgrading of IPSHEM to World-Class Facility" at IPSHEM, Goa, on EPC reimbursable basis for ONGC; PMC (Depository Basis) for Comprehensive Design Engineering & Project Management Consultancy for Development and Upgradation of Infrastructure at NSEZ Noida on Deposit Basis for Noida SEZ; IEW-2024 related Infrastructure works in ONGC scope on EPC Reimbursable basis for ONGC; Independent Engineer Services for PLI Scheme for Advance Chemistry Cell of MHI; Review/Due Diligence of Existing Detailed Project Report & PMC Services to Augment & Up-Grade Water Supply in the Jhagadia Industrial Area for NAA-GIDC Jhagadia; PMC services for IT Development & E-Governance at Jaipur, Rajasthan for DoIT; Preparation of Environmental Impact Assessment Report (EIA) for EC Clearance including CRZ for proposed International Airport at Puri, Odisha for IDCO

EIL is also playing a crucial role in providing technological solutions for decarbonizing the aviation sector in collaboration with CSIR-IIP, Dehradun. In this regard, EIL is providing technology support and consultancy services for production of Bio-ATF for MRPL. EIL is poised to take several upcoming opportunities in the Biofuels segment based on its project implementation credentials in this sector. In addition, EIL is involved in the preparation of DFR for setting up bamboo based biorefinery project at NTPC Bongaigaon and also in preparation of Detail Feasibility Report for Biomass to Ethanol via Gasification and Gas Fermentation route for SEDL.

In line with EIL's vision "To be a Global Leader offering Total Energy Solutions for a Sustainable Future." Technical Support Services (TSS) contracts are also being worked in Private and PSU Clients in domestic sector.

The Company is also conceptualizing and mapping opportunities in the GATI SHAKTI Mission for providing services in the Port & Terminals, Containers and Ware houses across the identified regions. Key assignments have also been bagged in the area of energy efficient infrastructure. Some of them include consultancy services as Independent Engineer for Development, Construction and Operation of Greenfield International Airport at Bhogapuram, Vizianagaram District, Andhra Pradesh for AAI; We are anticipating more such projects in this sector in near future. It is worth noting that EIL is already implementing infrastructure projects related to Data Centres, Leh Airport, Fintech University &

Technological Park, Horticulture Marketing, Restoration of Heritage buildings etc

EIL has also made significant suo-moto initiatives to offer prospective clients with opportunities for improving performance by means of Energy Optimization, Yield Improvement, Refinery Petrochemical Integration, Pet-Coke Gasification for Refinery-Fertilizer Integration, Bottoms Upgradation, Coal Gasification, Bio Fuels, Green Hydrogen etc.

Continuing to our entry into Green H2/ Chemical segment by securing a Study assignment from NRL, a PFR for 2 G Ethanol (Bamboo Based Bio Refinery) at Meghalaya. Further EIL has also secured PMC services for establishing 4 MW PEM Electrolyzer based Green Hydrogen Plant at Neyvelli, Tamilnadu along with Collaborative development of Technology document required for subsequent tendering and award of 150 TPD Green Urea.

Synergizing with the government's emphasis on Valorization of coal for energy security and petrochemical import substitution, the Company bagged several consultancy assignments from major players in Coal, power and Steel sectors such as the Pre-Feasibility Study for Coal Gasification Project at Margharita, Techno Economic Feasibility Study to establish Ammonium Nitrate plant of 400 TPD Capacity for commercial operation in Singareni Colleries Company Ltd through Gasification of Coal as well as the Consultancy Services for New DRI-2 Plant at Angul for M/s JSPL. EIL is in active discussion with these players to pursue other opportunities arising in their othe expansion, Coal Gasification and decarbonisation projects

After consolidating its presence with Two Major Contracts in Nigeria, the Company is contemplating its focus on the other African countries as a part of its geo-strategic outreach, and is in active discussion with various other countries for several project opportunities. EIL, in its endeavour to seek projects in Middle East, has managed to secure assignments from the ADNOC Group Companies for Technical Support Services (TSS) contracts, General Service Agreement with BAPCO, Bahrain.

The Company has also been leveraging its presence in Middle East, Latin America and neighbouring countries. In Russia, EIL is in discussions with clients for projects / assignments in the hydrocarbon sector.

EIL has identified opportunities that are being pursued in view of the Bilateral Engagements with Countries and Line of Credit offered by Government of India to countries for Energy Projects. Emerging opportunities arising in Oil and Gas (incl Refineries and Petrochemicals), Fertilizer, Metallurgy, Infrastructure sector in Core areas as well as sustainability domain are being actively pursued with clients in SE Asia, Middle East, Africa, CIS, Latin America & SAARC countries.

It is imperative for a company like EIL to leverage its technical prowess for rendering service in conceptualization and implementation of projects in area of evolving themes. While executing projects, EIL is actively involved in giving fillip to Government's Make In India and Atmanirbhar Bharat theme.

7. Human Resources

HR plays a pivotal role in the Company by enabling strategic utilization of Human resources to serve business goals. EIL has always placed a strong emphasis on the ongoing transformation of HR processes to cater to rapidly changing business requirements and developments that are occurring in the energy sector. As a people-centric business, the HR department consistently aligns with the organization's growth objectives and develops procedures and policies to enable its Human Resources to meet objectives and produce desired outcomes.

Some of HR's Key Initiatives and Best Practices include:

- In order to address short term & long-term requirements and to cater to dynamic business needs, diverse recruitment models are adopted with intake of fresh talent, domain specialists, short-term hiring through agencies, fixed term hiring and on boarding consultants/advisors.
- National Pension System was launched during the year. Several awareness programmes were conducted for employees posted all over India and abroad.
- Holistic review of various Loans and Advances granted to employees was done during the year. Accordingly, enhancement in ceiling of various advances was carried out and a new Advance named Sahyog was also introduced.
- A robust and transparent Performance Management System is in place which enables fostering of a performance-based culture & performance assessment in line with Industry best practices.
- As an endeavor to continuously align Company's processes with objective of sustainability and for achievement of Net Zero target by 2035, digitization exercise of various employee claims was taken up during the year to make the processes more user and nature friendly.
- Recognition of individual contribution as well as team efforts of Talented Professionals, Functional Experts, Innovators & Supporting Staff was carried through Annual Awards scheme.
- Training & Development Division succeeded in its endeavour in conducting training programs as per Annual Training Calendar 2023-24 to enhance domain and behavioural competencies of the employees. In addition, need based programmes such as Workshop

on "Presentation Skills", "Synergia- Team Building Programmes at onsite and offsite locations, Contract Management etc. were conducted to address specific domain and business needs.

- Expert Lecture Session series named 'SUVIGYA VYAKHYAAN SHRINKHALA' was carried out on monthly basis through speakers from Industry and Academia.
- In continuation of EIL's efforts to augment technical capabilities of Industry, 17 training programs for national & international clients in Oil & Gas, Fertilizer & Infrastructure sectors were organized.
- EIL's Advance Leadership Development Program was organized covering 18 officers in level 19-20, with focus on enhancing productivity and augmenting Professional & Personal Excellence.
- Aarohan-Leadership Development programme, designed to include Action Labs that provide Development Inputs on themes centered around 'Leading Self, Leading Teams & Leading Organizations, was organized for 32 participants of Batch XIV commenced in January 2024.
- In endeavour to create continuous learning opportunities for professionals, 'Daksh' the 11 days Management Development Program was organized for officers in level 16 to 18 during the year.
- Mentorship Development Programme is in place wherein trained mentors have been assigned to the new comers (mentees) in the ratio of 1:3 (Mentor: Mentee). Mentors were assigned to 80 MTs as well as regular employees who joined during FY 2023-24.
- Leveraging "YOUPHORIA" , a Photography Competition "Darpan" on the theme of "Essence of Life" was organized for officers millennials in EIL. Further, Intra-Industry Technical Paper Writing Competition - 'URJAALEKH' was also organized to encourage millennials across all OIL & Gas PSUs.
- Mother to Mother (M2M)- New Mother Mentoring Programme was undertaken that facilitated one-on-one advice to new mothers with children upto 2 years of age by more experienced working mothers towards creating opportunities for discussion on Women's Health and Financial Well-being.
- e-Learning Modules have been developed to augment the training inputs provided to Management Trainees and other New Joinees on Company Business, Department Functions, Key Processes. Thus, the learner has the flexibility to learn at his/her own pace and schedule.
- Various employee welfare initiatives were taken ranging from organizing talk cum interactive sessions on emerging health issues and building awareness on lifestyle enrichment matters, extension of medical benefits through empanelment of hospitals etc. Aarogyam i.e. Daily Online Yoga Session for Employees and their Family members have been initiated to propagate the concept of wholesome fitness which will lead to enhancement of employee productivity.

8. Operational Improvements

Keeping in view the Company's emphasis on improving the operational efficiency, various initiatives have been undertaken to move towards creating a robust Knowledge Management (KM) System. Electronic Document Management System (eDMS) is being utilized for live projects effectively for this purpose. Other softwares are also being used by various divisions like Project Controls such as Project Progress Monitoring System (PPMS), Project Material Management System (PMMS), Computerized Online System for Material Allocation at Site (COSMAS), Hold Management System (HMS) etc. for improving the efficiency of projects. Technical departments are also using various other software packages like Process (Process Data Integration System), Piping (Plant Design Management System), Structure (STAAD. Pro) etc.for improving the operational efficiency of EIL system.

9. Marketing

The Company is constantly evolving its operations to enhance brand value and create avenues for sustained growth in this VUCA world. A robust TEAM at Marketing & Business Development at EIL ensures to provide the much-needed outreach to fulfil the growth ambitions of the organization. EIL has over the decades under taken various endeavours to establish a strategic and sustainable portfolio. We have adapted, evolved and built our strengths and capacities in this environment of immense competition in the areas of our business operations. The team at Marketing and Business Development is pursuing new sunrise sectors, sustainable sectors, New Geographies as well as new business models. The team is also providing support to the Abu Dhabi office of EIL in its pursuit for projects from the Middle East and North Africa region.

In the past couple of years EIL has augmented its clientele with clients from the Govt/ Private sector in its core as well as diversified areas of business operations. The team at Marketing and Business Development is engaged in anticipating the requirements of the clients, carrying out regular interactions and providing the solutions in the best possible manner along with value add suggestions, if any.

EIL is also keen to offer its engineering and innovative technology services in the emerging areas like CCUS, Waste to-Energy, niche chemicals, Crude-Oil-to-Chemicals (COTC), evolving green hydrogen (GH2) production technologies, etc. to buttress the efforts led by the industries toward the stated net-zero objectives of the country. The company management is actively engaged with the clients with the evolving business scenario and is providing significant direction to the team with regular interactions.

The Regional Offices and Procurement/ Inspection Offices in India and abroad, International offices at Abu Dhabi & Russia have been mandated by the management with scouting for business opportunities in their respective regions of operation.

10. Diversification

EIL is synergizing its areas of operations in line with the vision of the Government, while keeping its Core Competencies intact. The business opportunities in the relevant segments of the adjacent sectors are being scrutinised for further deep dive.

Your company has made a substantial headway in diversified and new sectors of operation by leveraging its technical prowess in core Hydrocarbon, NFM and Infrastructure sectors. Your company has also achieved significant diversification in the Sunrise sectors & areas related to Energy transition (Coal gasification, Bio-Fuels, Green H2/ Ammonia/ Chemicals, CCUS) and steel sector. We foresee plethora of opportunities under decarbonization and Net zero theme, wherein EIL's experience in carrying out energy audit, energy efficiency & Emission reduction studies and handling/ treatment of CO2 gases would prove beneficial in securing assignments. In synergy with the various policy announcements by GoI in the Green H2/ Ammonia/ Methanol your company is focussed to secure assignments arising from such policies/ missions.

EIL is also mapping all the emerging areas where in Government, with the Aim of strengthening domestic manufacturing, is announcing PLI Scheme or VGF for setting up projects. The Semiconductor, Battery Storage or Manufacturing of Solar Cell Modules through setting up Metallurgical grade silicon, Polysilicon plant route or Bio-Fuels projects or waste to Energy projects are the new sunrise sectors and are foreseen as projects of future. EIL is in active discussion to render its services in capacity of a Technical consultant and is willing to collaborate with equivalent technology providers for securing its position in these sectors..

EIL is also in active discussion with Power sector clients to pursue opportunities wrt rendering consultancy services in expansion and greenfield` projects, and also sustainability projects wrt Flue gas desulphurisation and decarbonisation. Projects under Nuclear sector are being scouted and discussions are ongoing with NTPC and NPCIL.

EIL has been in active discussion with Steel players and also bagged assignments such as the Consultancy Services for New DRI-2 Plant at Angul for M/s JSPL. Besides the core steel plant expansion, we do foresee several opportunities in steel plants related to decarbonisation theme, viz. energy efficiency & emission reduction studies, Linking of natural gas and H2 to furnace, Energy and Water optimisation etc.

Infrastructure, primarily being the main driver behind economic growth of countries, continuous efforts in the sector being made by your Company. Stupendous success has been achieved in securing projects in the Infrastructure segment this fiscal wherein your company through its strategic initiatives has managed to bag infrastructure and building projects which includes Independent Engineer Services for PLI Scheme for Advance Chemistry Cell of MHI,PMC services for the Project of Engineering, Procurement and Construction for development of Mechanized Fertilizer and other Clean Cargo Handling Facility at Berth no. 14 in Deendayal Port Kandla for M/s DPT, Construction of Multi Storied Building for Integrated Office cum Data Centre Complex at Patel Dham, New Delhi for Intelligence Bureau and many others.

EIL is now leveraging its technical prowess and its project management capabilities for sustained business development activities in the sectors of Water and Waste Water Treatment, Urban Infrastructure, Ware House and Cold Storages, Data Centres, PCPIRs, Airports, AMRUT, etc as part of expansion into new lines of business. EIL is also preparing itself for strategic entry into the sectors of Ports, Harbours and Jetties. Active discussions are on with major clients.

The Defence Sector also provides an array of opportunities with complex and niche chemicals for weaponry being manufactured at Ordnance Factories. EIL is making endeavour for leveraging its expertise of Technical Consultancy in the Hydrocarbon and Chemical arena to the Defence sector to gain foothold.

With reference to diversification in new territories, last 1 year has been very fruitful. After almost a decade, your company made its re-entry into Algeria by bagging FEED and PMC Services for new NHT/CCR-Reforming unit of M/s Sonatrach and Engineering Services for Reduction of Flare Gas from the Ourhoud Field for M/s Sonatrach. Attempts are on to win more projects in that region. EIL is consolidating its position in Nigeria on award of EPCM Services for Green-field 4000 TPD Urea and 2300 TPD Ammonia Complex. Your company is in active discussion with clients from Latin America, Europe, Africa , ME region and Russia.

11. Cost Control & Monitoring

Effective cost control measures like reduction of support staff and overheads, better cost monitoring etc. have been taken up.

12. Corporate Social Responsibility

The CSR Policy of the Company is aligned with the national focus on inclusive growth, DPE Guidelines on CSR and the Companies Act 2013. The CSR Committee of the Board and the CSR Council formed by EIL Management provide direction and oversee the CSR initiatives of the Company

13. Environment Protection & Conservation, Technological Conservation, Renewable.

Climate change is one of the most critical challenges being encountered by human civilization. Communities across the globe have been pitching to mitigate the climate change for a long time. Various geo political conflicts across the world have further added to these challenges. All these are presenting an unprecedented challenge to public health, food systems, fuel/gas supply, energy security and the world economics.

In this era of new business dynamics, Companies are focusing on providing innovative technological solutions for energy security, carbon neutral technologies, measures to reduce energy and carbon footprints, renewable energy development including green hydrogen & solar power, improving bio-diversity, and similar measures to combat the challenges presented by existing scenario.

In the changing global energy landscape, carbon intensity is becoming a key performance indicator for the success of any organization. New project investments are also diverted towards clean & green technologies instead of carbon intensive technological solutions. Hence, it is quintessential to become a net zero service provider to enhance Company's brand Image. The Company has always been conscious of the fact that we have to respect nature and while doing so, we have evolved new technologies for effluent recycle/ reuse leading to Zero Liquid Discharge (ZLD) requirements so that no polluted water is discharged into our clean rivers or sea. On similar grounds, EIL has invented several green technologies & have also been providing consultancy in the area of green hydrogen, Waste to Energy, renewable energy, biodiversity improvement, control of volatile organic compounds, hazardous and solid waste management, municipal solid waste management, recovery of oil from oily sludge and its bio-remediation thereafter, besides opting for energy efficient processes and treatment systems.

EIL has declared 2035 as the year to achieve Net Zero from its operations aiming towards fulfilling our Hon'ble Prime Minister's vision to be Net Zero by 2070. In addition to fulfilling its own decarbonisation objectives, EIL is committed towards assisting its esteemed clientele in their energy transition journey towards net zero by providing clean and green technological solutions leading to a sustainable future for the generations to come. EIL's effort towards developing and initiating Make-in-India technology program will go a long way for the sustainable growth of the country.

14. Corporate Management Information Systems

Management Information System in EIL is continuously fine-tuned to cater to the information needs for effective and quick decision making as well as statutory requirements. CMIS delivers key project information to the Management, through a Real-Time web portal. The department prepares and circulates vital metrics to various Divisions and Senior Management for efficient monitoring highlighting operating variables, achievement vis-à-vis budget and other decision support data.

15. Disclosure by Senior Management Personnel

Reflecting EIL's commitment towards increasing transparency in all spheres, Senior Management Personnel confirmed that none of them have material, financial and commercial transactions with personal interest that may have a potential conflict with the interest of the Company at large.

16. Cautionary Statement

Statements in Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates are based on the current business environment. Actual results could differ from those expressed or implied based on future developments, both in India and abroad.

Source:
International Energy Agency (IEA)
International Monetary Fund (IMF)
Press Information Bureau (PIB)
OPEC - World Oil Outlook

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN):	L74899DL1965GOI004352
2.	Name of the Company:	Engineers India Limited
3.	Year of incorporation:	15-03-1965
4.	Registered Office Address:	Engineers India Bhavan, 1, Bhikaji Cama Place, New Delhi -110066
5.	Corporate address:	Engineers India Bhavan, 1, Bhikaji Cama Place, New Delhi -110066
6.	E-mail:	eil.mktg@eil.co.in
7.	Telephone:	011-26762121/2489
8.	Website:	https://www.engineersindia.com
9.	Financial year for which reporting is being done:	2023-24
10.	Name of the Stock Exchange(s) where shares are listed:	BSE Ltd. National Stock Exchange of India Limited
11.	Paid-up Capital:	₹ 281,02,11,865
12.	Name and contact Details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR:	Name : Shri Atanu Bhowmik Designation : Executive Director (HR) Telephone Number : 011-26762901, e-mail id : a.bhowmik@eil.co.in
13.	Reporting Boundary:	Standalone Basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Professional, Scientific, Technical	Consultancy & Engineering Services	45%
2.	Professional, Scientific, Technical	Turnkey Projects	55%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Consultancy & Engineering Services	71100	45%
2.	Turnkey Projects	42901	55%

III. Operations:

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

Location	Number of plants	Number of offices	Total
National	0	10	10
International	0	5	5

19. Markets served by the entity:

a. Number of locations:

Locations	Number of plants
National (No. of States)	17
International (No. of Countries)	07

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export % to total turnover is 8.69%.

c. A brief on types of customers

EIL's clientele includes all major National and International Companies in both Public and Private Sector. EIL also provides its services to the State Government, Central Government Ministries, Intitutions and other statutory bodies.

IV. Employees

20. Details as at the end of Financial Year 2023-24:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)*	No. (C)	% (C / A)*
	EMPLOYEES					
1	Permanent (D)	2658	2350	88.41	308	11.59
2	Other than Permanent (E)	3	2	66.67	1	33.33
3	**Total employees (D + E)**	**2661**	**2352**	**88.39**	**309**	**11.61**
	WORKERS					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total workers (F + G)**	**-**	**-**	**-**	**-**	**-**

Note: *All of EIL workforce is categorized as "Employees" and none as "Workers". Hence in all the sections, details sought of the "Workers" category are not applicable to EIL.*

** Figures are rounded off upto 2 decimal.*

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)*	No. (C)	% (C / A)*
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	46	42	91.3	4	8.7
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**46**	**42**	**91.3**	**4**	**8.7**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	**-**	**-**	**-**	**-**	**-**

Note: All of EIL workforce is categorized as "Employees" and none as "Workers". Hence in all the sections, details sought of the "Workers" category are not applicable to EIL.

21. Participation/Inclusion/Representation of women

Locations	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	12	2	16.67
Key Management Personnel#	1	0	-

** Includes Whole Time Director , Government nominee and Independent Director*
 # Company Secretary

22. Turnover rate for permanent employees and workers

	FY 2023-2024			FY 2022-2023			FY 2021-2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.81%	7.14%	5.08%	3.71%	5.06%	3.87%	3.4%	8.18%	3.97%
Permanent Workers	-	-	-	-	-	-	-	-	-

Note: All of EIL workforce is categorized as "Employees" and none as "Workers". Hence in all the sections, details sought of the "Workers" category are not applicable to EIL.

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

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

S. No.	Name of the Holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares Held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Certification Engineers International Limited	Subsidiary	100	No
2	Ramagundam Fertilizers and Chemicals Limited	Joint Venture	26.00	No
3.	LLC Bharat Energy Office, Russia	Associate	20	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (₹ In lakhs): 323216.50

(iii) Net worth (in ₹ in lakhs): 231127.89

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities*	NA	-	-	-	-	-	-
Investors (other than shareholders)	NA	-	-	-	-	-	-
Shareholders	Yes, the company has designated email ID company.secretary@eil.co.in	34	0	-	30	0	-
Employees and workers	Yes https://connect.eil.co.in	3	0	4 complaints closed of last year	8	4**	-
Customers***	Yes https://pgportal.gov.in/	0	0	-	0	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners***	Yes https://pgportal.gov.in/	3	0	-	4	0	-
Other (please specify)	-	-	-	-	-	-	-

**Being a consultancy company, the company does not deal directly with the community at large.*
*** Grievances escalated to Grievance Committee in March 2023.*

**** https://pgportal.gov.in/ is a centralized portal of Govt. of India where stakeholders can lodged their grievances for the consideration and resolution by CPSEs. EIL is receiving such grievances through this centralized portal.*

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environment: The climate change	Risk	There is a strong need for the industry to reduce their carbon footprints amidst the growing concerns of global warming.	Increased focus on energy efficient processes and minimization of wastes. The company has declared to become net zero carbon emitting corporate by the year 2035.	Negative: The initial investments would be required to install clean energy facilities to reduce the scope-1 and scope-2 emissions of the company.
2	Environment: To offer value-added and clean energy technology to the clients to meet their energy transition objectives.	Opportunity	The ongoing energy transition requires the implementation of clean energy technologies in the energy sector which is our core business segment. EIL is already involved in development of clean energy technology both on its own or in collaboration with the industry, national laboratory and academia.	-	Negative: It requires manpower efforts in development of green energy technologies and investments/ funding for collaborative clean energy technology development. The investment would be largely funded by the R&D budget of the company. It will help secure more business in the clean energy segment that will significantly outnumber the initial investment

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote Human Rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(EIL's Policies are approved by Board/Competent Authorities as per Delegation of Power.)								
c. Web Link of the Policies, if available	P1: https://engineersindia.com/admin/img/UploadedFiles/InvestorInternal/Files/English/7faac7c15dd041f3abc6f6e99268c1ca.pdf https://engineersindia.com/admin/img/UploadedFiles/InvestorInternal/Files/English/5bcf585ae88f421493d51c087839f794.pdf								
	P2: https://engineersindia.com/storage/2021/10/HSE-Policy.pdf								
	P3: https://engineersindia.com/storage/2021/10/HSE-Policy.pdf								
	P4: https://engineersindia.com/storage/2022/09/CSR-Policy-of-EIL-w.e.f.-22.03.2023.pdf								
	P5: https://engineersindia.com/storage/2022/08/EQUAL-OPPORTUNITY-POLICY.pdf								
	P6: https://engineersindia.com/storage/2021/10/HSE-Policy.pdf								
	P7: https://engineersindia.com/storage/2022/09/CSR-Policy-of-EIL-w.e.f.-22.03.2023.pdf								
	P8: https://engineersindia.com/storage/2022/09/CSR-Policy-of-EIL-w.e.f.-22.03.2023.pdf								
	P9: https://engineersindia.com/storage/2021/10/Quality-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 45001, ISO 14001	ISO 45001	-	-	ISO 14001	-	-	ISO 9001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	-	-	-	-

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure:

In its long journey of six decades since its inception in the year 1965, EIL has remained focused in delivering innovative technological solutions tailored to the evolving needs of the energy industry, aligning closely with both Indian energy sector demands and global trends. The organization's strategy has consistently integrated Environmental, Social, and Corporate Governance (ESG) principles, which is exemplified by its vision statement: "To be a Global Leader Offering Total Energy Solutions for a Sustainable Future."

One of the foremost ESG challenges across industrial sectors is the cultural shift towards sustainability, which EIL has addressed through various initiatives aimed at optimizing water and electricity consumption, adhering to the 3Rs principle (Reduce, Reuse, and Recycle) for resource conservation. Efforts such as providing washable tea mugs to employees have significantly reduced plastic and other waste generation in office complexes. Moreover, the organization has progressively reduced paper use by embracing digital interventions.

EIL's Corporate Social Responsibility (CSR) Policy is dedicated to uplifting communities through inclusive growth and environmental stewardship. The company is committed to transforming the nation's social infrastructure sustainably, aligning its CSR initiatives with national priorities.

In its commitment to fostering a greener environment, EIL spearheaded the development of a Miyawaki forest in Gurugram, Haryana, aimed at enhancing air quality, conserving water, and supporting local flora and fauna. Over 8,250 saplings were planted in April 2023, with a remarkable survival rate of around 95%.

Another critical ESG imperative is the development of sustainable technologies and products, which EIL has pursued by diversifying its portfolio to include energy-efficient infrastructure, biofuels, green hydrogen and Solar CST. In the past year, EIL forged strategic partnerships through MoUs with public and private entities to advance technologies relevant to the energy industry.

EIL is currently executing one of India's largest Biorefinery projects in Assam for ABRPL (a JV of NRL, Fortum, and Chempolis, OY, Finland) and has developed the technology for Sustainable Aviation Fuels (SAF) in collaboration with CSIR-IIP, Dehradun. Additionally, EIL is at the forefront of green hydrogen projects in India, implementing various green hydrogen projects with applications in refining and integrating into the City Gas Distribution (CGD) network.

In summary, EIL has emerged as a key stakeholder in providing ESG-compliant, sustainable, and low-carbon technological solutions to industrial sectors in their journey towards decarbonization.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Functional Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes Shri Rajeev Gupta Director (Projects) and Addl. Charge -Director (HR)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Director									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									Half yearly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No	Yes M/s ICS Pvt. Ltd.	Yes M/s ICS Pvt. Ltd.	No	No	Yes M/s ICS Pvt. Ltd.	No	No	Yes M/s URS Certif-ication Services

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

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1
Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Induction Program, Capability Building, Corporate Governance	100%
Key Managerial Personnel	4	Leadership, domain and general training programs	100%
Employees other than BoD and KMPs	302	Leadership, soft skill, domain and general training programs	87.4%
Workers	-	-	-

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

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.** Not Applicable

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

   Various policies/rules such as Code of Conduct, Conduct and Discipline Appeal (CDA) Rules and Whistle Blower Policy are applicable to all EIL employees. Copy of CDA Rules is available on the Company webpage https://www.engineersindia.com/Right-to-Information .

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

   As per details available with Disciplinary Cell, no disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption during past two financial years.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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

   The Company has no case of corruption and hence no fine, penalty was paid and no action has been taken by regulators/ law enforcement agencies/ judicial institutions in FY 2023-24.

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	82	62

9. **Open-ness of business**

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

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A.	N.A.
	b. Number of trading Houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	N.A.	N.A.
	a. Number of dealers/distributors to whom sales are made	N.A.	N.A.
	a. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	N.A.	N.A.
Share of RPTs In	a. Purchases (Purchases with related parties /Total Purchases)	0.06%	0.17%
	b. Sales (Sales to related parties / Total Sales)	0.78%	0.18%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties/ Total Investments made)	NIL	NIL

PRINCIPLE 2
Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

	Current Financial Year 2023-24 (₹ in Lakhs)	Previous Financial Year 2022-23 (₹ in Lakhs)	Details of improvements in Environmental and Social impacts
R&D	549.94 (26.091%)	512.62 (22.62%)	Note A
Capex	267.166 (33.21%)	213.76 (28.75%)	Note B

Note-A:

EIL has developed several innovative technological solutions to address the climate change issues pertinent to its domain industries either on its own or in collaboration with private and public sector entities both in India and overseas. Sulphur Recovery Unit is one of the important units in the oil refinery and EIL has designed several Sulphur Recovery Units (SRU) in the past for its esteemed clients to mitigate emissions. Ammonia rich gases produced in SWSU are destructed in SRU to convert NH3 into N2 and H2O. In this process, valuable NH3 molecule is lost. Technology has been developed to recover NH_3 molecule from ammonia rich sour gases and converted to valuable products like aqueous ammonia / anhydrous ammonia.

EIL has continued its efforts in BIO ATF technology development in the current financial year as well. Further, EIL executed collaborative agreements with reputed national laboratories and Oil majors to catapult its efforts towards environment and sustainability. Some of them includes, EIL has extended the synergistic potential with research organizations, educational institutes and research wings of other corporate. The collaborative efforts are pursued in diverse fields where pressing needs such as energy intensification, renewable energy, CCUS etc. are also addressed. Following fresh tie-ups were formalized:

- MoU inked with SUNRISE GROUP for Collaboration to jointly pursue marketing & securing customer orders, including basic design, detail engineering and project management and construction supervision services for providing cost competitive technical solutions in integrating renewable energy in various industrial sectors in India and Overseas
- MoU inked with HPCL to exchange scientific information, joint research, encourage demonstration in the field of hydrocarbon, petrochemicals, energy technology and commercialization of HPCL developed technologies/jointly developed technologies
- MoU inked with BPCL for Development of Joint Technology for HiGee De-aeration Technology for BFW on knowhow generated by BPCL
- MoU inked with IIT Roorkee for collaborative activities for research in areas of mutual interest like Conversion of CO2 to valuable chemicals, Catalytic conversion of CO2 & development of catalytic process for lingo-cellulosic biomass to chemicals
- MoU for Centre of Excellence in Oil, Gas and Energy (CoE OGE) between IIT Bombay and PSU Oil companies extended till 1st Jan' 2029

Note-B:

EIL is committed to develop environmentally friendly technologies that create social impact. EIL invested in setting up the pilot plant for Development of process for prevention of SO2 slippage into TGTU Quench column, Development of De-Oxo reactor technology for green hydrogen purification, Development of design methodology for slurry pipeline for long transportation of coal.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes

EIL PDD is entrusted to empanel Suppliers & Contractors for various goods and services for its Project Procurement requirements.

During enlistment process, compliance for factory license is ensured which ensures regulation of minimum wage policy, safety of work place. Further, suppliers MSE status including SC/ST/ Women led is recorded and subsequently during procurement process benefits as notified by latest GOI policies are extended to the eligible bidders.

Secondly, during enlistment process, verification of supplier's HSE status is ensured which ensures storage and handling of hazardous items, meeting pollution norms etc.

b. If yes, what percentage of inputs were sourced sustainably?

In EIL 100% goods are procured through sustainable sourcing.

Within our extensive supply chain, a strong sustainable data base is being maintained which are domestic suppliers, vendors, and service providers for almost all major capital goods and services for EIL Project execution. To bolster local/ domestic market various policies like enlistment of entities such subsidiaries of foreign suppliers, empanelment of domestic suppliers through Prototype/Demo route, Start Up India.

We are committed to source from local vendors in alignment with the directives of the Government of India, we prioritize procurement from small and Micro Enterprises (MSEs), in accordance with established government and company policies. Our procurement practices reflect our dedication to promoting local content. Preference is accorded to MSEs and Class I Local Suppliers, guided by the Public policies.

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

Due to the nature of our business, solid waste generation is also fairly limited in EIL offices and restricted primarily to municipal solid waste (MSW). A major component of the solid waste generated is paper waste which is sent for recycling. Other wastes include e-waste and a small proportion of wastes like batteries, electrical waste, waste lube oil, etc.

Type of product	Processes in place to safely reclaim your products for reusing/ recycling and disposing at end of life (please provide a brief right-up of the process in place)
(a) Plastics (including packaging) & (d) other waste.	Other mixed dry waste is sent to scrap dealers or municipal disposal. Also, EIL has state-of-the-art sewage treatment plants at its Gurugram, Chennai and Mumbai offices, wherein the treated sewage is recycled & reused for secondary applications within the office premises. Proper segregation philosophy is used for segregation of municipal wastes and is disposed through third party adopting standard practice as per applicable Municipal Waste handling Rules 2016.
(b) E-waste	IT E-waste is disposed through E-waste disposal agencies registered with Central/State Pollution Control Boards in accordance with the E-Waste Management Rules 2022 of the Govt. of India.
(c) Hazardous waste	Our waste management practices seek to reduce the environmental impact of this limited waste to the extent possible by reduction in generation, segregation at source and proper management including recycling and disposal through authorized recyclers.

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

Not Applicable, EIL being a consultancy organization.

PRINCIPLE 3
Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2350	2350	100	2350	100			2350	100	2350	2350
Female	308	308	100	308	100	308	100			308	308
Total	**2658**	**2658#**	**100**	**2658**	**100**	**308**	**100**	**2350**	**100**	**2658**	**2658**
Other than Permanent employees											
Male	2	2	100	2	100	-	-	-	-	-	-
Female	1	1	100	1	100	-	-	-	-	-	-
Total	**3**	**3**	**100**	**3**	**100**	**-**	**-**	**-**	**-**	**-**	**-**

 # All employees are covered under Contributory Medical Scheme

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

Category	Total (A)	% of workers covered by#									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

 # No worker on EIL payroll.

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.57%	0.54%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	N	100%	-	N
ESI	NA	-	NA	NA	-	NA
DCS	100%	-	N	100%	-	N
CPRMCS	100%	-	N	100%	-	N

3. Accessibility of workplaces

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

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

Yes, link of policy is available on EIL Website https://engineersindia.com/storage/2022/08/EQUAL-OPPORTUNITY-POLICY.pdf

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

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

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	-
Other than Permanent Workers	-

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. For redressal of grievances of all the regular employees of the Company, an online Grievance Management System (GMS) is in place at EIL. In case of any grievance, employees may register their grievance online on 'Grievance Management' portal. GMS consists of structured formal channel for resolution of employee grievances in the following order - Reporting Officer, Head of Department, Grievance Redressal Committee (GRC) and Appellate Authority.
Other than Permanent Employees	No. The same is dealt by the concerned Department in coordination with the agency/contractor from where such personnel are deployed.

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s)or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D / C)
Total Permanent Employees	2658	2658	100%	2656	2656	100%
- Male	2350	2350	100%	2346	2346	100%
- Female	308	308	100%	310	310	100%
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

Note: All of EIL workforce is categorized as "Employees" and none as "Workers". Hence in all the sections, details sought of the "Workers" category are not applicable to EIL.

8. **Details of training given to employees and workers.**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2350	247	10.51	2018	85.87	2346	774	32.99	1901	81.03
Female	308	31	10.06	254	82.47	310	42	13.55	235	75.8
Total	**2658**	**278**	**10.46**	**2272**	**85.48**	**2656**	**816**	**30.72**	**2136**	**80.42**
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

Category	FY 2023-24 (Current Financial Year)*			FY 2022-23 (Previous Financial Year)*		
	Total (A)	No.(B)	%(B/A)	Total (c)	No. (D)	%(D/C)
Employees						
Male	2350	2346	99.83	2346	2346	100%
Female	308	307	99.68	310	310	100%
Total	**2658**	**2653**	**99.81**	**2656**	**2656**	**100%**
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

**Directors and CMD not included*

10. Health and safety management system:

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

Yes, EIL has implemented an integrated Health, Safety and Environment Management System through certification to ISO 45001:2018 and ISO 14001:2015.

The coverage of HSE Management System includes:

Feasibility Studies, Process Studies, Licensing; Design; Basic & Detailed Engineering; Procurement; Inspection; Construction; Overall - Project Management; Project Control / Monitoring; and Other Associated Services including Specialized Engineering and Commissioning Assistance Services for various Pre FEED Studies, BDEP (Basic Design Engineering Package, FEED (Front End Engineering Design), PMC (Project Management Consultancy), EPCM (Engineering Procurement Construction Management), OBE (Open Book Estimate) and EPC (Engineering Procurement and Construction) Projects.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard Identification Risk assessment and Control process and Job Safety Analysis process are used to assess risks on routine and non-routine basis.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) -Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) - Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA#	NA#
Total recordable work-related injuries	Employees	2	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related Injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

 # No Workers on EIL rolls.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

EIL has certified its HSE Management system to ISO 45001:2018 (Occupational Health and Safety Management System) and ISO 14001:2015 (Environmental Management system). An independent department (CQA-HSSE) audits the HSE Management System of all divisions/departments including construction sites. The results of these audits are reported to the Management through Management Review Committee Meetings. Apart from other agenda, the performance of the HSE management system and opportunities for improvement are presented to the Management in these meetings. A number of improvements pertaining to Health, Safety and Environment are triggered and addressed through these meetings. Improvements are also initiated based on the feedbacks received on HSE from EIL employees through Feedback Management System (FBMS). Digitization of employee claims, Organizing Health camps, health talks, improvement in safety processes are few examples.

On the engineering front, HSE aspects that are to be addressed in the design engineering phases are built into the procedures/specifications of various engineering departments. Exhaustive HSE checklists are in place to ensure that these aspects are compiled positively during process design and engineering phases.

Being a renowned engineering consultant in the hydrocarbon sector, EIL deploys proven risk assessment methodologies like HAZOP, RRA, QRA and SIL to ensure the process safety of the plants being designed.

On the office infrastructure front, EIL is continuously making efforts to provide a Healthy, Safe and environment friendly work place to its employees. Mock Evacuation Drills and Fire Safety Trainings are conducted periodically. In this Financial year, an Incident Reporting has been implemented for ease of reporting of Safety incidents by EIL employees.

On the construction front, the specification for HSE Management at construction sites, which specifies the HSE requirements to be complied by construction contractors, has been revised during this year in line with the current trends and to improve the HSE performance. Award to construction sites based on HSE performance, Issue of appreciation certificates in best performing construction contractors, are a couple of other examples of improvements implemented during the year. EIL celebrated National Safety week across its offices and sites and the celebrations were used as a platform for improving safety awareness among the employees. In this Financial Year, a Site Incident Reporting application has been implemented for ease of reporting of Safety non compliances occurring at EIL sites.

HSE Performance Rating system for Construction Sites and HSE award mechanism for Individuals are in place to foster and promote HSE culture both at site as well as individual level.

To enhance HSE competence, employees have attended various trainings in HSE domain, namely, ISO 45001 Lead Auditor certification, ISO 14001 Lead Auditor certification and other special trainings specific to construction safety. In house HSE awareness sessions are also organized from time to time for sensitization of employees.

A quarterly HSE Newsletter is being issued to all employees to communicate the happenings on the HSE front.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	650	Nil	-	880	Nil	-
Health & Safety	Nil	-	-	Nil	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Health and safety practices	Locations for audit are covered by the third-party auditors on sampling and rotation basis, every year. Typically, around 10% of the sites/offices are covered every year.
Working Conditions	Locations for audit are covered by the third-party auditors on sampling basis, every year. Typically, around 10% of the sites/offices are covered every year.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risks/concerns related to health and safety.

PRINCIPLE 4
Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

EIL stakeholders includes our Investors, Clients, Employees, Vendors/Partners, Government and Local Communities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Email	Quarterly	For collecting customer perception survey. Customers provide their views on EIL's services.
Supplier – (Vendors / Contractors)	No	NIC – CPP Portal, GeM Portal, EIL Tender Portal, E-mails, Contractor/Vendor meetings at EIL-Delhi / Gurugram	others – as per procurement requirement.	To disseminate key information about the Projects and briefly elaborate on key components like Scope of works/services, completion schedules, Conditions of Contract, bidder qualification criteria, HSE , Quality requirements, etc.
Employees	No	Email, Employee Portal EIL Connect	Quarterly	Employees welfare/ working conditions etc.
Shareholders	No	Website	Quarterly	Share price appreciation, dividends, profitability and financial stability, robust ESG, practices, cyber risks, growth prospects

PRINCIPLE 5
Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	**-**	**-**	**-**	**-**	**-**	**-**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	**-**	**-**	**-**	**-**	**-**	**-**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Note: All the employees of EIL are out of the purview of payment of Minimum Wages Act.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/ wages:

(Amount in ₹)

Gender	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration /salary/ wages of respective category
Board of Directors (BoD)	5	63,37,209	1	73,91,164
Key Managerial Personnel	1	39,80,880	-	-
Employees other Than BoD and KMP*	2,345	26,77,304	307	25,96,288
Workers	-	-	-	-

** information pertains to employees engaged as on 31.03.2024*

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	11.33%	11.20%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, for redressal of grievances of all the regular employees of the Company, an online Grievance Management System (GMS) is in place at EIL. In case of any grievance, employees may register their grievance online on 'Grievance Management' portal.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

For redressal of grievances of all the regular employees of the Company, an online Grievance Management System (GMS) is in place at EIL. In case of any grievance, employees may register their grievance online on 'Grievance Management' portal.

6. **Number of Complaints on the following made by employees and workers:**

Benefits	FY 2023-24 (Current Financial Year) Filed during the year	FY 2023-24 Pending resolution at the end of year	FY 2023-24 Remarks	FY 2022-23 (Previous Financial Year) Filed during the year	FY 2022-23 Pending resolution at the end of year	FY 2022-23 Remarks
Sexual Harassment	Nil	-		Nil	-	
Discrimination at work place	Nil	-		Nil	-	
Child Labour	Nil	-		Nil	-	
Forced Labour/Involuntary Labour	Nil	-		Nil	-	
Wages	2	0	2 nos. carry forward from last year	2	2	2 nos. carry forward to next year
Other human Rights related issues	Nil	-		Nil	-	

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   To prevent adverse consequences to the complainant, immediate Disciplinary action is taken in the matter to appropriately discipline personnel who are involved in harassment. Awareness is also generated among the employees by imparting Training on Sexual harassment from time to time.

9. **Do human rights requirements form part of your business agreements and contracts?** (Yes/No) – Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL (Paid as per wage act)
Others – please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:** Not Applicable

PRINCIPLE 6
Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

The following calculation has been used in this section:

- Turnover is measured as income from Revenue from Operation.
- PPP Adjusted Revenue in INR = (Revenue in INR/ PPP Conversion Factor)*Exchange rate (USD to INR)
- PPP Conversion Factor is taken as 20.22 (for FY23-24) AND 20.67 (for FY22-23) as per the latest available value on finalization of this report and is taken from https://data.worldbank.org/indicator/PA.NUS.PPP
- Foreign exchange rate has been considered as the rate on the end of FY and has been taken from https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx.PPP

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	23,54,788 MJ	5,12,629 MJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**23,54,788 MJ**	5,12,629 MJ
From non-renewable sources		
Total electricity consumption (D)	3,37,11,030 MJ	361,67,263 MJ
Total fuel consumption (E)	12,38,528 MJ	3,67,798 MJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non renewable sources (D+E+F)	3,49,49,558 MJ	365,35,061 MJ
Total energy consumed (A+B+C+D+E+F)	**3,73,04,346 MJ**	37047690 MJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0011541597 MJ/Rs	0.0011282096 MJ/Rs
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0002799091	0.0002836411
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: *Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No*

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.** No

3. **Provide details of the following disclosures related to water, in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	---	---
(ii) Groundwater	18,665 KL	---
(iii) Third party water	74,154 KL	85,193 KL
(iv) Seawater / desalinated water	---	---
(v) Others	---	---
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**92,819 KL**	**85,193 KL**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total volume of water consumption (in kilolitres)	92,819 KL	85,193 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000028717 KL/Rs.	0.0000025944 KL/Rs.
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000006965	0.0000006522
Water intensity in terms of physical output	NA	NA
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

-

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. *No*

4. Provide the following details related to water discharged:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment		NIL
(v) Others		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	**NIL**	**NIL**

Note: *Mechanism is not available for measurement of discharge to public sewer system.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. *No*

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Zero discharge implemented in EIL Office Complex Gurugram and EIL Mumbai Office.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: (Source)

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Mg/m3	0.031	0.046
Sox	Mg/m3	0.014	0.029
Particulate matter (PM)	Mg/m3	0.087	0.072
Persistent organic pollutants (POP)	ppm	0.94	<0.1
Volatile organic compounds (VOC)	Mg/Nm3	---	---
Hazardous air pollutants (HAP)	ppm	<0.1	<0.1
Others –CO,C6H6,NH3,Ozone	Mg/m3	CO - 0.94 Ozone- 0.015	CO - 0.5 Ozone- 0.031

Note: The above parameters are monitored ambient air quality values for EIL HO Delhi.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. *Yes*

Details w.r.t. assessment carried out by External agency for the year 2023-24 is as given below:

For the period of 01.04.2023 to 31.08.2023, analysis of all 7 parameters were done with the following agency for EIL HO Delhi & EIL Gurugram:

1. **WINMET Technologies Pvt Ltd**

   Plot No. E-65, Site UPSIDC, Near Radisson Blue Hotel, Greater Noida, UP-201306

For the period of 01.09.2023 to 31.03.2024, analysis of all 7 parameters were done with the following agency for Gurugram:

2. **Newcon Consultant & Laboratories**

   A-1/156, Sec-17, Kavinagar Industrial Area, Ghaziabad-201002

For the period of 01.09.2023 to 31.03.2024, analysis of all 7 parameters were done with the following agency for EIL HO Delhi:

3. Global Enviro Laboratories

Plot No. 4, Khasara No. 45, 8th KM, Milestone, Industrial Area,

Meerut Road, Ghaziabad-201003, U.P.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	269 MT CO2e	217 MT CO2e
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6648 MT CO2e	7137 MT CO2e
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO2e/ Turnover (₹ in Cr.)	0.000000214 MT CO2e/Rs. (Turnover)	0.000000224 CO2e/ Rs. (Turnover)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000000499	0.0000000546
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. *-No*

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Yes (source). Yes

Miyawaki forest has been developed in EIL Gurugram office complex wherein approximate 8000 trees have been planted. 540 KWp roof top SPV System installed in FY 2023-24.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NIL	---
E-waste (B)	NIL	---
Bio-medical waste (C)	NIL	---
Construction and demolition waste (D)	NIL	---
Battery waste (E)	NIL	NIL
Radioactive waste (F)	NIL	---
Other Hazardous waste. Please specify, if any. (G)	1.3	0.127
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	71.16	88.979
Total (A+B + C + D + E + F + G+ H)	**72.46**	**89.106**
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.0000000022	0.0000000027

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000005	0.0000000007
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	7.83	---
(ii) Re-used	Nil	---
(iii) Other recovery operations	Nil	---
Total	7.83	---
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	---
(ii) Landfilling	Nil	---
(iii) Other disposal operations	64.63	---
Total	64.63	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- *Yes M/s R.K.Waste Supply Co. Delhi.*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

EIL has engaged authorized waste disposal agency for waste management who handle both Hazardous and non-hazardous waste as per Govt. guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of Environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and Corrective action taken, if any.
NOT APPLICABLE			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As per Note below					

Note : EIL being a Consultancy Organization, has not undertaken any EIA study for its own installations. However, as part of its business operations, EIL has undertaken several EIA studies for its clients. Following is the list of projects for which EIA studies have been carried out and environmental clearances have been obtained from Ministry of Environment, Forest and Climate Change of India (MoEFCC) during FY 2023-24.

- Petrochemical Complex at Dahej for Petronet LNG Limited (PLL)
- IOCL Digboi Refinery Capacity Augmentation Project
- Bharat Petroleum Corporation Limited (BPCL)'s Polypropylene & pipelines Project at Rasayani.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

PRINCIPLE 7
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations. 30 (Thirty)**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Petroleum Industry	National
2	Standing Conference of Public Enterprises	National
3	Federation of India Chambers of Commerce and Industry (FICCI)	National
4	Confederation of Indian Industry (CII)	National
5	Bureau of Indian Standards (BIS)	National
6	The Institution of Engineers (India)	National
7	Heat Transfer Research Inc. (HTRI)	International
8	University of Manchester Institute of Science & Technology (UMIST)	International
9	The Center for Chemical Process Safety	International
10	Fractionation Research Inc.	International

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	NOT APPLICABLE	

PRINCIPLE 8
Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			As per Note below		

Note: EIL being a Consultancy Organization, has not undertaken any SIA study for its own installations. However, as part of its business operations, EIL has undertaken several Social Studies as part of EIA studies for its clients.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NOT APPLICABLE						

3. **Describe the mechanisms to receive and redress grievances of the community.** NOT APPLICABLE

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	51.91%	48.75%
Sourced directly from within the district and neighbouring districts	NA	NA

Above % shows the overall procurement of goods & services from Micro & Small Enterprises (MSEs) by EIL for client's projects executed by EIL as a contractor (LSTK/ OBE jobs) as well as for EIL's Inhouse requirements.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	3.58%	4.22%
Semi-urban	1.69%	1.28%
Urban	49.18%	46.02%
Metropolitan	45.55%	48.48%

PRINCIPLE 9
Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   EIL provides its services to other companies. It does not deal directly with consumers.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:** NOT APPLICABLE

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks#
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security (ITS)	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

EIL provides its services to other companies. It does not deal directly with consumers.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.** Not Applicable

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.** Not Applicable

7. **Provide the following information relating to data breaches:** Not Applicable

    a. **Number of instances of data breaches:**

    b. **Percentage of data breaches involving personally identifiable information of customers**

    c. **Impact, if any, of the data breaches**

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

Engineers India Limited (EIL), a Design, Engineering and Project Management consultancy organization, is committed for operating its core business as a socially responsible corporate, by taking into consideration the wider interests of the community including the environment, with a vision of promoting sustainable development.

EIL has a Board approved CSR policy, in line with provisions of the Companies Act 2013 that aims at bringing a positive change in the quality of lives of people by undertaking focused interventions through social upliftment programs. The CSR Policy defines the broad framework for undertaking CSR activities and modalities involved while doing so.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Vartika Shukla	C&MD-Chairman	2	2
2	Shri Deepak Mhaskey	Non Official Independent Director-Member	2	2
3	Shri Ravi Shankar Prasad Singh	Non Official Independent Director-Member	2	2
4	Shri Ashok Kumar Kalra	Director (HR)- Member (Till 30.09.2023)	2	2
5	Shri Sanjay Jindal	Director (Finance)- Member	2	2
6	Shri Rajeev Gupta	Director (Projects) with addl. charge Dir. (HR) (w.e.f 01.01.2024) - Member	-	-

3. Provide the web-link(s) Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

The web link for CSR Policy and CSR projects approved by the Board is as below: https://engineersindia.com/corporate-social-responsibility

Web-link for composition of CSR Committee – https://engineersindia.com/Uploads/Files/Board-Level-Committees-05.08.2022.pdf

4. Provide the executive summary along web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Impact Assessment of an eligible CSR project was carried out in FY 2023-24. This Impact Assessment Report along with the executive summary has been uploaded on following web-link:

https://engineersindia.com/corporate-social-responsibility

5. (a) Average net profit of the company as per sub-section (5) of section 135

Average net profit for last three preceding FYs i.e. 2020-21, 2021-22 and 2022-23 was ₹ 37,500.43 Lakh.

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135.

₹ 750 Lakh.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

NIL.

(d) Amount required to be set-off the financial year, if any.

₹ 475.53 Lakh

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 274.47 Lakh

(Note: ₹ 475.53 Lakh is excess expenditure of FY 2021-22 and is required to be set-off in FY 2023-24. Thus, Total CSR Obligation for the financial year is ₹ 274.47 Lakh, i.e. ₹ 750 Lakh- ₹ 475.53 lakh)

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

₹ 1181.60 Lakh

(b) Amount spent in Administrative Overheads.

NIL.

(c) Amount spent on Impact Assessment, if applicable.

₹ 5.67 Lakh

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

₹ 1187.27 Lakh

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

Total Amount Spent for the Financial Year (in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR as per sub-section(6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 (*)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1187.27	5.00	30.04.2024	Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund	10.48	15.09.2023
				13.35	23.04.2024
				85.41	29.04.2024

Note for (e): (*) These transfers are in line with or in compliance with Rule 2.(i) & 10 of The Companies (Corporate Social Responsibility Policy) Rules, 2014 (inclusive of all amendments) and with Sub-Section (5) or/and (6) of Section 135 of The Companies Act, 2013 (inclusive of all amendments).

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

Sl. No.	Particular	Amount (in ₹ Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	750*
(ii)	Total amount spent for the Financial Year	1187.27**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	60.05**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	60.05**

Note for (f):

(*) Two percent of average net profit of the company as per sub-section (5) of Section 135 is ₹ 750 Lakh whereas Total CSR Obligation for the financial year is ₹ 274.47 Lakh [Please refer inputs against 5.(e)].

(**) The total CSR amount spent (inclusive of provisions) in FY 2023-24 is ₹ 1187.27 Lakh. Out of this, ₹ 852.75 Lakh has been spent on 'Ongoing CSR Projects', i.e. from Unspent CSR Accounts whereas ₹ 334.52 Lakh has been spent on CSR Projects sanctioned against Budget of FY 2023-24.

Accordingly, excess amount spent on CSR projects sanctioned from the available Budget of FY 2023-2024 is ₹ 60.05 Lakh (i.e. ₹ 334.52 Lakh- ₹ 274.47 Lakh).

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Amount under sub-section(6) of section 135 (in ₹ Lakh) (*)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Lakh) (**)	Amount Spent in the Financial Year (Rounded off in ₹ Lakh) (***)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (Rounded off in ₹ Lakh)	Deficiency, if any
					Amount (in ₹ Lakh)	Date of Transfer		
1	FY 2020-21	1890.74	Nil	647.32	9.71	15.09.2023	Nil (^)	--
					13.35	23.04.2024		
					85.41	29.04.2024		
2	FY 2021-22	55.69	Nil	0.50	0.50	15.09.2023	Nil	--
3	FY 2022-23	244.11	Nil	204.93	--	--	39.18 (^^)	--

Note for 7:

(*) These amounts refer to amount transferred when the Unspent CSR Accounts were opened in respective preceding financial years (i.e. 'Unspent CSR A/c FY 20-21', 'Unspent CSR A/c FY 21-22' and 'Unspent CSR A/c FY 22-23' respectively).

(**) The Balance leftover/ unspent amount in the respective Unspent accounts pertains to only Ongoing Projects in line with sub-section (6) of section 135. Unspent/ leftover amounts arising in SN 1 & 2 accounts were transferred to Schedule VII Funds within stipulated timelines, as referred in Column no. 6 above. Balance leftover/ unspent amount pertaining to SN 3 account (^^) is shown above in Column no. 7.

(^) This balance is at end of April, 2024 (as ₹ 73.99 Lakh released was provisioned and was part of CSR Expense for FY 23-24).

(^^) & (***) This is inclusive of amounts provisioned in FY 2023-24.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

● Yes No ○

If yes, enter the number of Capital assets created/ acquired 153

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ Lakh) (*)	Details of entity/ Authority/ beneficiary of the registered owner		
-1	-2	-3	-4	-5	-6		
					CSR Registration Number, if applicable	Name	Registered address
1	Construction of a new School Building in Kabbenur village, Dharwad, Karnataka [Govt. Lower Primary School, Kabbenur Village, Dist & Tq- Dharwad, Karnataka-581201]	581201	25.02.2023**	119.58	Not Applicable	Head Master, Govt. Lower Primary School, Kabbenur	Govt. Lower Primary School, Kabbenur Village, Dist & Tq- Dharwad, Karnataka-581201
2	Setting up of 5 TPD capacity plant for conversion of Waste to Fuel in Mathura, Uttar Pradesh [Plant created on land which is on lease from Mathura-Vrindavan Nagar Nigam: Khasra No. 71 & 77 & 78 & 80 & 81, Bhoomi Rajasva Graam, Shahjadhpur Tappa Sonayl, Trans Yamuna, Lakshmi Nagar, Mathura, Uttar Pradesh-281001]	281001	16.06.2021**	191.75	Not Applicable	M/s Paterson Energy Private Limited	Bhavani Mansion, No. 3, 4th Lane, Nungambakkam, Chennai- 600034

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ Lakh) (*)	Details of entity/ Authority/ beneficiary of the registered owner		
-1	-2	-3	-4	-5	-6		
					CSR Registration Number, if applicable	Name	Registered address
3	Construction of 21 no. of additional class rooms in 21 Government schools at Darrang district (Aspirational), Assam** Details of 21 ACRs are detailed as follows:-			57.82			
3.1	No. 1 Atakata Janakalyan L.P. School, Village- No. 1 Atakata PO Dhula- 784146 Darrang, Assam	784146	15.03.2022		Not Applicable	Head Teacher	Head Teacher No. 1 Atakata Janakalyan L.P. School, Village- No. 1 Atakata PO Dhula- 784146 Darrang, Assam
3.2	Kenduguri L.P. School Village- Taragaon PO- Kenduguri Pin- 784148 Darrang, Assam	784148	18.03.2024		Not Applicable	Head Teacher	Head Teacher Kenduguri L.P. School Village- Taragaon PO- Kenduguri Pin- 784148 Darrang, Assam
3.3	No. 683, Bhakatpara L.P. School, Village- Sherpur, PO- Bhakatpara- 784190 Darrang, Assam	784190	18.01.2022		Not Applicable	Head Teacher	Head Teacher No. 683, Bhakatpara L.P. School, Village- Sherpur, PO- Bhakatpara- 784190 Darrang, Assam
3.4	Rawmari Chapari (II) L.P. School Village- Rawmari Chapari PO- Dalgaon- 784116 Darrang, Assam	784116	05.07.2020		Not Applicable	Head Master	Head Master Rawmari Chapari (II) L.P. School Village- Rawmari Chapari Shyampur Uttar Cluster PO- Dalgaon- 784116 Darrang, Assam

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ Lakh) (*)	Details of entity/ Authority/ beneficiary of the registered owner		
-1	-2	-3	-4	-5	-6		
					CSR Registration Number, if applicable	Name	Registered address
3.5	Roumari Practicing L.P. School PO- Dalgaon- 784116 Darrang, Assam	784116	27.03.2024		Not Applicable	Head Teacher	Head Teacher Roumari Practicing L.P. School PO- Dalgaon- 784116 Darrang, Assam
3.6	Salaipara L.P. School PO- Chapaichowka Pin-784529 Darrang, Assam	784529	27.01.2024		Not Applicable	Head Mistress	Head Mistress Salaipara L.P. School PO- Chapaichowka Pin-784529 Darrang, Assam
3.7	No.3 Shyampur M.E. Madrassa Village- No.3 Shyampur PO- Dalgaon- 784116 Darrang, Assam	784116	06.08.2022		Not Applicable	Head Master	Head Master No.3 Shyampur M.E. Madrassa Village- No.3 Shyampur PO- Dalgaon- 784116 Darrang, Assam
3.8	No.2 Shyampur I Dakshin L.P. School Village- No. 2 Shyampur PO- Dalgaon- 784116 Darrang, Assam	784116	10.08.2020		Not Applicable	Head Master	Head Master No.2 Shyampur I Dakshin L.P. School Village- No. 2 Shyampur PO- Dalgaon- 784116 Darrang, Assam
3.9	No. 2 Shyampur Uttar L.P. School Village- No. 2 Shyampur PO- Dalgaon- 784116 Darrang, Assam	784116	20.08.2020		Not Applicable	Head Master	Head Master No. 2 Shyampur Uttar L.P. School Village- No. 2 Shyampur PO- Dalgaon- 784116 Darrang, Assam

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ Lakh) (*)	Details of entity/ Authority/ beneficiary of the registered owner		
-1	-2	-3	-4	-5	-6		
					CSR Registration Number, if applicable	Name	Registered address
3.10	Pachim Chuba No. 2 Shyampur L.P. School Village- No. 2 Shyampur PO- Dalgaon- 784116 Darrang, Assam	784116	20.08.2020		Not Applicable	Head Teacher	Head Teacher, S.M.C. Pachim Chuba No. 2 Shyampur L.P. School Village- No. 2 Shyampur PO- Dalgaon- 784116 Darrang, Assam
3.11	Rawmari Chapari Dakhin L.P. School Village- Rawmari Chapari Shyampur Uttar Cluster PO- Dalgaon- 784116 Darrang, Assam	784116	05.07.2020		Not Applicable	Head Teacher	Head Teacher Rawmari Chapari Dakhin L.P. School Village- Rawmari Chapari Shyampur Uttar Cluster PO- Dalgaon- 784116 Darrang, Assam
3.12	250 No. Bajnapathar L.P. School Village & PO- Bajnapathar Pin- 784145 Darrang, Assam	784145	27.03.2024		Not Applicable	Head Teacher	Head Teacher 250 No. Bajnapathar L.P. School Village & PO- Bajnapathar Pin- 784145 Darrang, Assam
3.13	Lawduar Uttar Chuba L.P. School Village- Lawduar PO- Shyamtila- 784190 Darrang, Assam	784190	07.08.2020		Not Applicable	Head Teacher	Head Teacher Lawduar Uttar Chuba L.P. School Village- Lawduar PO- Shyamtila- 784190 Darrang, Assam

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ Lakh) (*)	Details of entity/ Authority/ beneficiary of the registered owner		
-1	-2	-3	-4	-5	-6		
					CSR Registration Number, if applicable	Name	Registered address
3.14	South Pub Podukhat L.P. School Village- Pub Podukhat PO- Shyamtila- 784190 Darrang, Assam	784190	20.10.2023		Not Applicable	Head Teacher	Head Teacher South Pub Podukhat L.P. School Village- Pub Podukhat PO- Shyamtila- 784190 Darrang, Assam
3.15	Dongpara L.P. School Village- Dongpara PO- Jagalpara Pin-784116 Darrang, Assam	784116	04.01.2024		Not Applicable	Head Teacher	Head Teacher Dongpara L.P. School Village- Dongpara PO- Jagalpara Pin-784116 Darrang, Assam
3.16	Charandhara ME School Village- Gariapara Pin- 784147 Darrang, Assam	784147	11.03.2024		Not Applicable	Head Master	Head Master Charandhara ME School Village- Gariapara Pin- 784147 Darrang, Assam
3.17	Kashomari L.P. School Village- Kashomari Pin- 784115 Darrang, Assam	784115	27.03.2024		Not Applicable	Head Teacher	Head Teacher Kashomari L.P. School Village- Kashomari Pin- 784115 Darrang, Assam
3.18	Kajiachar L.P. School Village- No. 1 Gadhowa PO/ PS- Mangaldoi Pin- 784125 Darrang, Assam	784125	05.03.2024		Not Applicable	Head Teacher	Head Teacher Kajiachar L.P. School Village- No. 1 Gadhowa PO/ PS- Mangaldoi Pin- 784125 Darrang, Assam

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ Lakh) (*)	Details of entity/ Authority/ beneficiary of the registered owner		
-1	-2	-3	-4	-5	-6		
					CSR Registration Number, if applicable	Name	Registered address
3.19	No 3 Borolekhaity L.P. School Village- Borolekhaiti PO- Rangamati PS- Mangaldoi Darrang, Assam	784529	25.11.2021		Not Applicable	Head Teacher	Head Teacher No 3 Borolekhaity L.P. School Village- Borolekhaiti PO- Rangamati PS- Mangaldoi Darrang, Assam
3.20	Tengabari L.P. School Village & PO- Tengabari Kalaigaon Block Pin-784525 Darrang	784525	21.07.2020		Not Applicable	Head Teacher	Head Teacher Tengabari L.P. School Village & PO- Tengabari Kalaigaon Block Pin-784525 Darrang
3.21	Athiabari M.E. School Village- Athiabari PO-Baralakhat- 784522 Darrang	784522	25.12.2021		Not Applicable	Head Teacher	Head Teacher Athiabari M.E. School Village- Athiabari PO-Baralakhat- 784522 Darrang
4	Construction of 3 classrooms in 2 Govt. Primary Schools in Karaikal district, Puducherry [1 no. of classroom at GPS Mathalangudy, Karaikal- 609603 And 2 no. of classrooms at GPS Vadamaraicadu, Karaikal- 609602, Puducherry]	609602 & 609603	21.11.2021**	9.68	Not Applicable	Director of School Education, Puducherry	I floor, PKC Educational Complex, 100 feet road, Anna nagar, Puducherry- 605005

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ Lakh) (*)	Details of entity/ Authority/ beneficiary of the registered owner		
-1	-2	-3	-4	-5	-6		
					CSR Registration Number, if applicable	Name	Registered address
5	Establishment of 50 nos. of Model Anganwadi Centers [District Social Welfare Officer- Dhubri, Ward No-1, Dhubri Town, PO-Dhubri, PS Dhubri, District-Dhubri (Assam), Pin-783301]	783301	07.08.2023	122.91	Not Applicable	District Social Welfare Officer, Dhubri	Ward No-1, Dhubri Town, PO-Dhubri, PSDhubri, District-Dhubri Assam, Pin-783301
6	Support for providing medical equipment (64 no. of physiotherapy equipment and 2 no. of ophthalmic equipment) at TLM Purulia Leprosy Home and Hospital, Purulia, West Bengal[Purulia Leprosy Home and Hospital, Post & dist Purulia, West Bengal- 723101]	723101	30.03.2023**	22.38	CSR00001796	The Leprosy Mission Trust India	Purulia Leprosy Home and Hospital, Post & dist Purulia, West Bengal- 723101
7	Installation of 5 no. of RO Water Vending Machines (along with maintenance for 5 years) in aspirational district Purnia, Bihar [(1) Kamakhya Sthan, K. Nagar; (2) Durga Mandir, Kochaili, Dagraua; (3) Kali Mandir, Kusahadhar,(4) Kali Mandir, Jalalgarh and (5) Hanuman Mandir, R.N. Shah Chowk- All in Purnia district, Bihar]	854304	30.03.2023**	19.88	Not Applicable	Pandit Gauri Kant Jha	Priest, Kamakhya Sthan, K. Nagar, Purnea, Bihar
		854315				Sh. Narayan Jha	Priest, Durga Mandir, Kochaili, Dagraua, Purnea, Bihar
		854206				Sh. Sushil Dev Goswami	Priest, Kali Mandir, Kusahadhar, Purnea, Bihar
		854327				Sh. Kusheshwar Yadav	Manager, Kali Mandir, Jalalgarh, Purnea, Bihar
		854301				Sh. Nathuni Das	Priest, Hanuman Mandir, R.N. Shah Chowk, Purnea, Bihar

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ Lakh) (*)	Details of entity/ Authority/ beneficiary of the registered owner		
-1	-2	-3	-4	-5	-6		
					CSR Registration Number, if applicable	Name	Registered address
8	Installation of 4 units of water coolers at common public places of Gulaothi, Buland Shahar, Uttar Pradesh [(a) Govt. Combined Hospital, Sikandarabad, (b) Primary Health Centre, Khurja, (c) Primary Health Centre, Kakore and (d) Community Health Centre, Muni - All in district Bulandshahr, Uttar Pradesh]	203001	21.06.2023	2.82	Not Applicable	Govt. Combined Hospital	Medical Officer, Govt. Combined Hospital, Sikandarabad, Bulandshahr, Uttar Pradesh
						Primary Health Centre	Pharmacist, Primary Health Centre, Khurja, Bulandshahr, Uttar Pradesh
						Primary Health Centre	Medical Officer, Primary Health Centre, Kakore, Near Police Station, Bulandshahr, Uttar Pradesh
						Community Health Centre	Medical Superintendent, Community Health Centre, Muni, Bulandshahr, Uttar Pradesh
9	Financial assistance to provide Advance Life Ambulance for mobile medical camps & life support treatment at Nagaon, Morigaon & Dima-Hasao districts of Assam [Gram Vikas Parishad, Village Rangaloo, P.O. Jumamur, PS Sadar, Dist.- Nagaon, Assam-782427]	782427	09.03.2024	24.18	CSR00048343	Gram Vikas Parishad	Gram Vikas Parishad, Village Rangaloo, P.O. Jumamur, PS Sadar, Dist.- Nagaon, Assam-782427

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ Lakh) (*)	Details of entity/ Authority/ beneficiary of the registered owner		
-1	-2	-3	-4	-5	-6		
					CSR Registration Number, if applicable	Name	Registered address
10	Support for an Ambulance to provide medical services to poor and needy in slum areas of Mumbai [RK HIV & AIDS Research and Care Centre, G3, Ravi Kiran Apartment, 10, NS Road, Juhu, Mumbai, Maharashtra- 400049]	400049	06.12.2023	24.57	CSR00002183	RK HIV & AIDS Research and Care Centre	G3, Ravi Kiran Apartment, 10, NS Road, Juhu, Mumbai, Maharashtra- 400049

Note:

(*) This column mentions amount spent (inclusive of provisioning) only in FY 2023-24. The projects mentioned at SN 1, 2, 3, 4, 5, 7 and 8 are multi-year projects.

(**) These are the Ongoing Projects which have been completed/ closed in FY 2023-24 (including provisions). So, these have been reported in FY 2023-24.

Project at SN 2 was initiated in year 2017 [i.e. before notification of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021]. This project was supported for implementation through Viability Gap Funding (VGF).

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not applicable.

FORM NO. AOC -2

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

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

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

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

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

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

Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

The Company firmly believes in and has consistently practiced good Corporate Governance. The Company's essential character is shaped by the values of transparency, professionalism and accountability. The Company is committed to attain the highest standard of Corporate Governance. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance all stakeholders' value within the framework of laws and regulations. Key Policies that are adopted and are available on website of the Company (https://www.engineersindia.com/Investor/Landing) are as follows:

- Code of Conduct for Board Members and Senior Management
- Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Board Diversity
- Whistle Blower Policy
- Corporate Social Responsibility Policy
- Policy on Related Party Transactions
- Policy for determining Material Subsidiaries
- Policy for determination of Materiality of Events / Information
- Dividend Distribution Policy
- Risk Management Policy

2. Board of Directors:

(i) Composition of the Board of Directors

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas.

As on March 31, 2024, the Company had 12 Directors, out of which 5 were Whole-Time Directors (Executive) including Chairman & Managing Director, 1 Part-time (Ex-officio) Director (Government Director) and 6 Non-Official Independent Directors including Woman Independent Director. The composition of Board was not in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance for CPSEs between 01.04.2023 to 30.09.2023 as there was a shortfall of 1 Independent Director position.

None of the Directors/KMP of the Company are related to each other and there are no inter-se relationships between the Directors/KMP. As on March 31, 2024, none of the Non-Executive Directors holds equity shares in the Company except Shri Deepak Mhaskey, Non-Official Independent Director, who holds 160 equity shares of the Company.

The Chairman & Managing Director and Executive Directors do not serve as Independent Director in any listed company. Further, none of the Non-Executive Directors is an Independent Director in more than 7 listed entities as required under the SEBI Listing Regulations. None of the Directors held Directorships in more than 20 companies, with more than 10 public limited companies. None of the Directors on the Board is a member of more than 10 Committees or Chairman of 5 Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all Public Companies, in which he/ she is a Director. All the Directors have declared their Directorship and Membership in various Boards/Committees of other companies.

(ii) Number of Board Meetings

The Board of Directors met five (5) times during the financial year 2023-24. The details of said meetings along with Board strength and actual in attendance is given below. Video conferencing facility is used to facilitate Directors to participate in the meetings.

Sl. No.	Date of Meeting	Place	Board Strength	No. of Directors present
1.	May 26, 2023	New Delhi	13	13
2.	August 02, 2023	New Delhi	13	13
3.	August 24, 2023	Gurugram, Haryana	13	13
4.	November 09, 2023	New Delhi	12	12
5.	February 02, 2024	New Delhi	12	12

100% attendance marked in all the board meetings held during the year.

(iii) Details of attendance of each Director at Board Meetings held during the year and Last Annual General Meeting, the number of Directorships, Committee Chairpersonships/Memberships held by them in other listed entities as on March 31, 2024

Name of Directors	Attendance Particulars		Number of other Directorships/ Committee Memberships / Chairpersonships			Other listed entity where Directors of the Company held Directorship	
	Board Meetings	Last Annual General Meeting held on 15.09.2023	Other Directorships	Committee Memberships (Including EIL)	Committee Chairpersonships (Including EIL)	Name of the Listed Entity	Category
Executive Directors							
Smt. Vartika Shukla[1] (DIN – 08777885) Chairman & Managing Director	5	Yes	1	-	-	-	-
Shri Ashok Kumar Kalra[2] (DIN – 08698203) Director (HR)	3	Yes	-	-	-	-	-
Shri Sanjay Jindal (DIN – 09223617) Director (Finance)	5	Yes	-	1	-	-	-
Shri Atul Gupta (DIN – 09704622) Director (Commercial)	5	Yes	-	-	-	-	-
Shri Rajiv Agarwal (DIN – 09748894) (Director (Technical)	5	Yes	1	-	-	-	-
Shri Rajeev Gupta[3] (DIN – 09839662) Director (Projects)	5	Yes	1	2	-	-	-
Non-Executive Directors (Government Nominee)							
Shri Rohit Mathur[4] (DIN- 08216731)	5	Yes	-	-	-	-	-
Shri Dheeraj Kumar Ojha[5] (DIN – 09639759)	NA	NA	-	-	-	-	-
Non-Executive Directors (Independent Directors)							
Shri Deepak Mhaskey (DIN- 09396329)	5	Yes	-	1	-	-	-
Shri Harishkumar Madhusudan Joshi (DIN – 01201050	5	Yes	-	1	1	-	-
Dr. Prashant Vasantrao Patil (DIN – 01398774)	5	Yes	-	1	-	-	
Smt. Karuna Gopal Vartakavi (DIN – 05304803)	5	Yes	-	-	-	-	-
Shri Ravi Shankar Prasad Singh (DIN – 09260909)	5	Yes	-	1	-	-	
Shri Jai Prakash Tomar (DIN – 09401504)	5	Yes	-	1	1	-	-

Note:

1. Ministry of Petroleum & Natural Gas, Government of India vide its letter no. CA-31018/2/2023-CA-PNG (47633) dated September 29, 2023 had entrusted additional charge of the post of Director (HR) to Smt. Vartika Shukla, for a period of three months w.e.f. 01.10.2023, or till the appointment of a regular incumbent to the post, or until further orders, whichever is the earliest. Smt. Vartika Shukla was holding the additional charge of the post of Director (HR) till 31.12.2023.

2. Shri Ashok Kumar Kalra ceased to be the Director (HR) of the Company w.e.f. October 01, 2023 due to his retirement on attaining the age of superannuation on September 30, 2023.

3. Ministry of Petroleum & Natural Gas, Government of India vide its letter no. CA-31018/2/2023-CA-PNG (47633) dated February 09, 2024 entrusted additional charge of the post of Director (HR) to Shri Rajeev Gupta, Director (Projects) for a period w.e.f. 01.01.2024 to 30.09.2024, or till the regular incumbent joins the post, or until further orders, whichever is the earliest.

4. Shri Rohit Mathur was appointed as an Additional Director in the capacity of Director (Government Nominee) w.e.f. 16.05.2023 in terms of Ministry of Petroleum & Natural Gas, Government of India vide letter No. CA-31032/1/2021-PNG-37493 dated May 16, 2023 and his appointment was approved by Shareholders in the 58th AGM held on September 15, 2023.

5. Shri Dheeraj Kumar Ojha ceased to be Director (Government Nominee) of the Company w.e.f. May 16, 2023.

(iv) Chart/ Matrix setting out the skills/expertise/ competence of the Board

The Company being a Government Company, all the Directors on its Board viz. Whole time Directors, Government Nominee Directors and Non-official Independent Directors are selected and appointed by the Government as per laid down process for each category of Director. The list of core skills, expertise and competency required for the Board to function effectively in context of the Company's business, forms an integral part of the Government's process for selection of the Directors. In view thereof, the Board of the Company has not identified separately any such core skills or expertise or competency required by a Director and those are available as required under SEBI Listing Regulations. However, the Company has laid down Board Diversity Policy as per SEBI Listing Regulations.

(v) Board Procedure

The meetings of the Board of Directors are generally held at the Company's Registered Office in New Delhi. The meetings are scheduled well in advance. In case of exigencies or urgency, resolutions are passed by circulation. The Board meets at least once a quarter to review the quarterly financial results and other items of agenda. The time gap between any two meetings do not exceed three months. The agenda for the meetings are prepared by the concerned officials, sponsored by the concerned Functional Directors and approved by C&MD. The Board papers are circulated to the Directors in advance. For paperless Board, the agenda items are uploaded on a digital platform which can be accessed electronically in their device in a secured manner. The members of the Board have access to all information and are free to recommend inclusion of any matter in the agenda for discussion. Senior executives are invited to attend the Board meetings and provide clarification as and when required.

The Company Secretary tracks and monitors Board and Committee proceedings to ensure that the Terms of Reference /Charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The Terms of Reference/ Charters are reviewed and updated from time to time in order to keep the functions and role of the Board and Committees aligning with the changing statutes. Action Taken Reports are put up to the Board periodically. To enable better and more focused attention on the affairs of the Company, the Board has delegated certain powers to C&MD and Board Sub-Committee set up for the purpose.

(vi) Code of Business Conduct and Ethics for Board Members and Senior Management

The Board of Directors has laid down the Code of Business Conduct and Ethics for all Board Members and Senior Management of the Company which includes the duties of Independent Directors as per statutory requirements. The same has also been posted on the Website of the Company.

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, DPE Guidelines on Corporate Governance for CPSEs and Companies Act, 2013.

All the Members of the Board and Senior Management Personnel have affirmed compliance of the Code of Business Conduct and Ethics for the financial year ended on March 31, 2024.

Place: New Delhi **(Vartika Shukla)**
Date: 28.05.2024 Chairman & Managing Director

The Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions that could have potential conflict of interest with the Company at large.

(vii) Independent Directors & Separate meeting of Independent Directors

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Director has confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Companies Act and the SEBI Listing Regulations and that they are independent of the management. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors)

Rules, 2014, the Independent Directors have confirmed that they have enrolled themself in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA).

A separate Meeting of the Independent Directors was held on February 10, 2024 in pursuance of Schedule IV of the Companies Act, 2013 and DPE Guidelines on Role & Responsibilities of Non-Official Independent Directors of CPSEs which was attended by all the Independent Directors. This Meeting assessed the quality, quantity and timeliness of flow of information necessary for the Board to effectively and reasonably perform their duties.

(viii) Familiarization Programme for Board Members

The Company has a well-defined Training Policy for training of Board Members which, inter-alia, includes various familiarization programmes aligned with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has arranged site visit to one of the refinery project which is under execution by the Company to showcase complete capability at site. Independent Directors were also invited to attend India Energy Week (IEW) 2024, Goa which was held under the patronage of the Ministry of Petroleum & Natural Gas (MoPNG), Government of India. The 4 days event provided an extensive platform for energy sector to acquire strategic insights, expand network and remain informed about industry advancement, support the roles in navigating the complexities of global energy sector. In addition, the Company has also nominated to various training programme conducted by DPE, IICA, etc. to familiarize the Independent Directors.

The details of such familiarization programmes/Training Policy have also been posted on the website of the Company https://www.engineersindia.com/Investor/Landing.

(ix) Compliance Reports

The Company has proper online systems to enable the Board to review compliance reports of all laws applicable to the Company, on half yearly basis as well as to assess the steps taken by the Company to rectify instances of non-compliances, if any.

3. Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. The composition of various committees of the Board is also hosted on the website of the company. The following Board Sub-Committee are functioning:

i) Audit Committee

As on March 31, 2024, the Audit Committee comprises of Shri Harish M Joshi, Non-official Independent Director as Chairman, Dr. Prashant Vasantrao Patil, Shri Deepak Mhaskey, Non-official Independent Directors and Director (Projects) as members of the Committee.

The Audit Committee met Ten (10) times during Financial Year 2023-24 and the gap between any two meetings did not exceed 120 days. Details of meetings held and attendance of the Members in these meetings are as under:

			Date of Meetings									
Sl. No.	**Name of the Members**	**Category**	**25.05. 2023**	**26.05. 2023**	**07.07. 2023**	**02.08. 2023**	**28.09. 2023**	**08.11. 2023**	**09.11. 2023**	**01.02. 2024**	**02.02. 2024**	**22.03. 2024**
1	Shri Harish M Joshi	Non Official Independent Director-Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Dr. Prashant Vasantrao Patil	Non Official Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Shri Deepak Mhaskey	Non Official Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Shri Rajeev Gupta	Director (Projects)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Director (Finance) is permanent invitee for all meetings. Head (Internal Audit) and Statutory Auditor are specifically invited to be present as invitee for the meetings. The Audit Committee also invites Senior Executives whenever it considers appropriate to be present in the meetings.

Role/Scope of Audit Committee includes:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board, the fixation of Audit fees payable to Statutory Auditors appointed by C&AG;
3. Recommendation to the Board, the appointment of Cost Auditors of the Company and fixation of their cost Audit Fees;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Modified Opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors and/or auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors/auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. To review the follow-up action on the audit observations of C&AG Audit;
20. To review the follow-up action taken on the recommendation of Committee on Public Undertakings (COPU) of the Parliament;
21. Provide an open avenue of communication between the Independent auditor, internal auditor and the Board of Directors;
22. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
23. Consider and review the following with the independent auditor and the management:
    - The adequacy of internal controls including computerized information system controls and security, and
    - Related findings and recommendations of the Independent auditor and internal auditor, together with the management responses

24. The Audit Committee shall mandatorily review the following information:

    a. Management discussion and analysis of financial condition and results of operations;

    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;

    c. Management letters /letters of internal control weaknesses issued by the statutory auditors;

    d. Internal audit reports relating to internal control weaknesses; and

    e. The appointment, removal and terms of remuneration of the Chief internal auditor.

    f. Certification/Declaration of Financial Statements by the Chief Executive/Chief Financial Officer.

    g. statement of deviations:

        (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI(LODR) Regulations,2015.

        (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI(LODR) Regulations,2015.

25. Approval or any subsequent modification of transactions of the company with related parties.

    Note:

    (i) The audit committee of a listed entity shall define "material modifications" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions.

    (ii) A related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the listed entity;

    (iii) with effect from April 1, 2023, a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;

26. To grant omnibus approval for related party transactions, subject to applicable provisions under Companies Act/Listing Regulations, and to review at least on quarterly basis the details of related party transactions entered pursuant to omnibus approval.

27. Review all Related Party Transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.

28. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

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

30. To perform the role as defined in the code of conduct to regulate, monitor and report trading by insiders of the Company.

31. To review the financial statements, in particular, the investments made by the unlisted subsidiary

32. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

33. The Audit Committee shall have additional functions/features as prescribed under Companies Act 2013, Listing Regulations, DPE Guidelines as amended from time to time.

    Explanation (i): The term "related party transactions" shall have the same meaning as provided in the Listing Regulations, DPE Guidelines and Companies Act 2013 read with related rules issued thereon including any statutory modifications and amendments as may be issued from time to time.

ii. Nomination and Remuneration Committee

In terms of the provisions of Section 178(3) of the Companies Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Listing Regulations and Corporate Governance Guidelines for CPSEs issued by DPE, Nomination and Remuneration Committee (NRC) has been constituted by the Board.

Terms of Reference

a) Issues relating to pay and perks prior to consideration by the Board.

b) Deliberate and decide on Performance Related Pay (PRP) pool and policy of distribution of PRP to employees.

c) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

d) Formulation of criteria for evaluation of Independent Directors and the Board;

e) Devising a policy on Board diversity;

f) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal to enable succession planning for the Company.

g) Recommend to the Board, all remuneration, in whatever form, payable to employees.

h) To decide issues like ESOP schemes, Performance Incentive Schemes, Superannuation Benefits and any other Fringe Benefits which may be considered appropriate.

Composition of the Committee and Attendance at meetings during the year

As on March 31, 2024, the Nomination and Remuneration Committee comprises of Dr. Prashant Vasantrao Patil, Non-official Independent Director as Chairman, Shri Harish M. Joshi and Shri Jai Prakash Tomar, Non-official Independent Directors as the members of the Committee.

The NRC met once during Financial Year 2023-24 i.e., on 25.05.2023. Details of attendance by members as under:

Sl. No.	Name of the Members	Category	Date of Meeting 25.05.2023
1	Dr. Prashant Vasantrao Patil	Non-Official Independent Director - Chairman	✓
2	Shri Harish M. Joshi	Non-Official Independent Director	✓
3	Shri Jai Prakash Tomar	Non-Official Independent Director	✓

Performance Evaluation

EIL being a Government Company, the performance evaluation of the Directors is carried out by the Administrative Ministry (MoP&NG), Government of India, as per applicable Government guidelines. However, inputs on performance of Independent Directors are being provided to the Administrative Ministry as well as Department of Public Enterprises (DPE) as and when called for.

Remuneration of Directors

There is no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company. The Non-official Independent Directors nominated on the Board do not draw any remuneration from the Company for their role as Director except sitting fees of ₹40,000/- for each meeting of the Board of Directors and ₹30,000/- for each meeting of the Committees of the Board of Directors & Meeting of Independent Directors (once a year) attended by them. The Functional Directors including the Chairman & Managing Director are appointed by the Government of India and are being paid remuneration as per the terms of their appointment.

The details of remuneration paid to the Functional Directors during the financial year ended March 31, 2024 are as under:

(Amount in ₹)

Sl. No.	Name of Director	Gross Salary	Performance Related Pay/ Productivity Linked Reward	Other Benefits	Stock Option during the year 2023-24	Total
1.	Smt. Vartika Shukla	57,17,916	1,12,249	15,60,999	NA	73,91,164
2.	Shri Ashok Kumar Kalra (upto 30.09.2023)	26,21,549	0	6,63,175	NA	32,84,724
3.	Shri Sanjay Jindal	52,58,635	82,357	9,96,217	NA	63,37,209
4.	Shri Atul Gupta	51,32,968	75,198	9,18,556	NA	61,26,722
5.	Shri Rajiv Agarwal	53,87,369	78,477	9,07,033	NA	63,72,879
6.	Shri Rajeev Gupta	55,23,117	72,373	9,48,780	NA	65,44,270

Details of payments towards sitting fees to Independent Directors during the financial year 2023-24 are given below:-

(Amount in ₹)

Sl. No.	Name of Non-official Independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting/ Independent Director Meeting	
1.	Shri Deepak Mhaskey	2,00,000	3,90,000	590000
2.	Shri Harishkumar Madhusudan Joshi	2,00,000	3,60,000	560000
3.	Dr. Prashant Vasantrao Patil	2,00,000	3,60,000	560000
4.	Smt. Karuna Gopal Vartakavi	2,00,000	2,40,000	440000
5.	Shri Ravi Shankar Prasad Singh	2,00,000	2,70,000	470000
6.	Shri Jai Prakash Tomar	2,00,000	2,10,000	410000
	Total	**12,00,000**	**18,30,000**	**30,30,000**

*Gross fees excluding taxes as per applicable Tax Laws and Rules

iii. Stakeholders Relationship Committee of the Board

The Stakeholders' Relationship Committee (SRC) has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Companies Act and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2024 the Committee comprises of Shri Jai Prakash Tomar, Non-official Independent Director as Chairman, Shri Ravi Shankar Prasad Singh, Non-official Independent Director, Director (HR) and Director (Finance) as members of the Committee.

Terms of Reference

The role of the Committee is as follows:

a) Resolving the grievances of the security holders of the Company including complaints related to Transfer/ Transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new/duplicate Certificates, General Meetings etc.

b) Review of measures taken for effective exercise of voting rights by Shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory Notices by the shareholders of the Company.

The SRC met two (2) times during Financial Year 2023-24. Details of attendance of members in these meetings are as under:

Sl. No.	Name of the Members	Category	Date of Meetings	
			25.05.2023	01.02.2024
1	Shri Jai Prakash Tomar	Non Official Independent Director - Chairman	✓	✓
2	Shri Ravi Shankar Prasad Singh	Non Official Independent Director	✓	✓
3	Shri Ashok Kumar Kalra[1]	Director (HR)	✓	NA
4	Shri Sanjay Jindal	Director (Finance)	✓	✓

[1] Shri Ashok Kumar Kalra, Director (HR) ceased to be the Director of the Company w.e.f. 01.10.2023 on attaining the age of superannuation on 30.09.2023.

Compliance Officer

Shri Narendra Kumar, Sr. Manager (CS), is Compliance officer of the Company is responsible for compliance under SEBI Listing Regulations.

Status of Investor Complaints

Complaints pending on 01.04.2023	NIL
Complaints received during the financial year 2023-24	34
Complaints disposed off during the financial year 2023-24	34
Complaints pending as on 31.03.2024	NIL

Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund:

In accordance with the provisions of Section 124, 125 and other applicable provisions, if any, of the Companies Act read with Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education & Protection Fund (IEPF) maintained by the Central Government. In pursuance of this, the Unpaid Dividend which remained unclaimed and unpaid for the financial years 2015-16 (Final), and 2016-17 (interim) have accordingly been transferred to IEPF on 13.11.2023 and 30.04.2024 respectively. Unpaid/ Unclaimed Dividend for the Financial Year 2016-17 (final) is due for transfer to IEPF on 24.10.2024. The Company sends communication to the concerned shareholders well in advance, advising them to lodge their claim with respect to unclaimed dividend and shares before it is due for transfer to IEPF. The subsequent due dates of transfer of unpaid/unclaimed dividend to IEPF for the respective financial years have been provided herein below and also at Company's website. Therefore, the members who have not encashed their dividend so far for these years are also requested to write to the Company or its Registrar & Share Transfer Agent for claiming the unpaid dividend before their due dates of transfer to IEPF. Given below are the due dates for transfer of the unpaid/unclaimed dividend to IEPF by the Company:

Financial Year	Date of Declaration of Dividend	Due dates for transfer to IEPF
2016-17(Final)	19.09.2017	24.10.2024
2017-18 (Interim)	12.03.2018	17.04.2025
2017-18 (Final)	19.09.2018	24.10.2025
2018-19 (Interim)	08.02.2019	13.03.2026
2018-19 (Final)	26.09.2019	29.10.2026
2019-20 (Interim)	05.02.2020	06.03.2027
2019-20 (Final)	28.09.2020	30.10.2027
2020-21 (Interim)	11.03.2021	12.04.2028
2020-21 (Final)	29.09.2021	03.11.2028
2021-22 (Interim)	09.02.2022	14.03.2029
2021-22 (Final)	27.09.2022	29.10.2029
2022-23 (Interim)	13.02.2023	09.03.2030
2022-23 (Final)	15.09.2023	19.10.2030
2023-24 (Interim)	02.02.2024	03.03.2031

In accordance with Section 124(6) of the Companies Act, 2013 read with Rule 6(3)(a) of the IEPF Rules, all the shares in respect of which dividend have not been paid or claimed for seven consecutive years or more shall be transferred to IEPF. In this regard, the Company has completed the posting of specific communications to the concerned shareholders whose dividend has not been paid or claimed for seven consecutive years, at their latest available address and published a newspaper advertisement in this regard. The details of such shares are available on the Company's website at https://engineersindia.com/Investor/Landing.

iv. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013. As on March 31, 2024, the CSR Committee comprises of Chairman & Managing Director as Chairman, Shri Deepak Mhaskey, Shri Ravi Shankar Prasad Singh, Non-official Independent Directors, Director (HR) and Director (Finance) as the members of the Committee.

Terms of reference

The terms of reference of the CSR Committee are:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject as specified in Schedule VII of the Companies Act,2013;

(b) Recommend the amount of expenditure (Annual Budget) to be incurred on the activities referred to in clause (a); and

(c) Monitor the Corporate Social Responsibility Policy of the company from time to time.

(d) Approve the contribution on any projects/ activities having financial implication more than ₹25 lakhs.

(e) Recommend to the Board, for inclusion of any activities/project which is not covered in the broad plan as approved by the Board.

(f) Recommend to the Board, for approval for additional budget if expenditure exceeds the allocated amount against such projects/activities.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The Annual Report on CSR activities for Financial Year 2023-24 forms part of the Directors' Report.

The CSR Committee met two (2) times during the year on 25.05.2023 and 02.08.2023. Details of attendance of the Members in these meetings are as under:

Sl. No.	Name of the Members	Category	Date of Meetings 25.05.2023	02.08.2023
1	Smt. Vartika Shukla	C&MD-Chairman	✓	✓
2	Shri Deepak Mhaskey	Non-Official Independent Director	✓	✓
3	Shri Ravi Shankar Prasad Singh	Non-Official Independent Director	✓	✓
4	Shri Ashok Kumar Kalra	Director (HR)	✓	✓
5	Shri Sanjay Jindal	Director (Finance)	✓	✓

v. Risk Management Committee

Risk Management Committee (RMC) is a key governing body of the Risk Management function at EIL and has been constituted by the Board in compliance with the requirements of Regulation 21 of the SEBI Listing Regulations, the Companies Act and DPE guidelines on Corporate Governance. The Risk Management Committee of the Board comprises both Independent Directors and Functional Directors and is headed by an Independent Director. The Risk Management Committee is supported by the Corporate Risk Assurance (CRA) group, which performs day-to-day activities required to maintain and improve Risk Management.

Terms of Reference:

The terms of reference of the Risk Management Committee are:

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

a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Committee guide Corporate Risk Assurance (CRA) group (a part of Company's Risk Organizational Structure) in integration of Enterprise Risk Management (ERM) with other business planning, business strategy, management activities and operational objectives.

The status of Enterprise Risk Management (ERM) and Project Risk Management Plans (PRMPs) is reviewed on a Quarterly basis by the Risk Management Committee. The Risk Management Committee plays an active role in reviewing the status and providing the required interventions for improving the effectiveness of the Risk Management System and aligning it with business objectives.

Composition of the Committee and Attendance at meetings during the year

As on March 31, 2024, the Risk Management Committee comprises of Smt. Karuna Gopal Vartakavi, Non-official Independent Director as Chairman, Shri Ravi Shankar Prasad Singh, Non-Official Independent Director, Director (Finance), Director (Technical) and Director (Projects) as members of the Committee.

The Committee met four (4) times during the year on 25.05.2023, 06.07.2023, 08.11.2023 and 01.02.2024. Details of attendance of the Members in these meetings are as under:

			Date of Meetings			
Sl. No.	**Name of the Members**	**Category**	**25.05.2023**	**06.07.2023**	**08.11.2023**	**01.02.2024**
1	Smt. Karuna Gopal Vartakavi	Non-Official Independent Director-Chairman	✓	✓	✓	✓
2	Shri Ravi Shankar Prasad Singh	Non-Official Independent Director	✓	✓	✓	✓
3	Shri Sanjay Jindal	Director (Finance)	✓	✓	✓	✓
4	Shri Rajiv Agarwal	Director (Technical)	✓	✓	✓	✓
5	Shri Rajeev Gupta	Director (Projects)	✓	✓	✓	✓

vi. Particulars of Senior Management (Executive Director - one level below the Board of Directors) as on 31.03.2024 including the changes therein since the close of previous financial year is given below:

S. No.	Name	Designation	Details of change	Effective Date of change
1	Smt. Jayati Ghosh	Executive Director (Process)	-	-
2	Shri Ram Parkash Batra	Executive Director (F&A)	-	-
3	Shri Snigdho Majumdar	Executive Director (Corporate Quality and Assurance/HSSE)	-	-
4	Shri Sunil Kumar Saxena	Executive Director (Equipment)	-	-
5	Shri Atanu Bhowmik	Executive Director (HR)	-	-
6	Shri Asheesh Sengupta	Executive Director (Supply Chain Management)	-	-
7	Shri Subhas Balakumar	Executive Director (Projects)	-	-
8	Shri Rajeev Kumar	Executive Director (Supply Chain Management)	-	-
9	Shri Dinesh Kumar Kesri	Executive Director (Projects)	-	-
10	Shri Rajkumar Rathi	Executive Director (Marketing & Business Development)	-	-
11	Shri Anurag Sinha	Executive Director (Structural)	Promoted as Executive Director	01.04.2023
12	Shri Upendra Kumar Verma	Executive Director (Process)	Promoted as Executive Director	01.07.2023
13	Shri Rupesh Kumar Singh	Executive Director (Construction)	Promoted as Executive Director	01.07.2023
14	Shri Ayush Mathur	Executive Director (Projects)	Promoted as Executive Director	01.07.2023
15	Shri Alok Singhal	Executive Director (Construction)	Promoted as Executive Director	01.07.2023
16	Shri N S Vasudev	Executive Director (Projects)	Promoted as Executive Director	01.09.2023
17	Shri Mainak Nandi	Executive Director (Technical)	Promoted as Executive Director	01.11.2023
18	Shri Vijay Shahri	Executive Director (Projects)	Promoted as Executive Director	01.11.2023
19	Shri E Murugesan	Executive Director (Marketing & Business Development)	Promoted as Executive Director	01.01.2024
20	Shri John Paul Valiyapunam	Executive Director (Construction)	Superannuation	31.08.2023
21	Shri Kamal Narayan Choudhary	Executive Director (Ministry Projects Monitoring)	Superannuation	31.10.2023
22	Shri Sanjay Mazumdar	Executive Director (Technical)	Superannuation	31.10.2023
23	Shri Amit Sengupta	Executive Director (Supply Chain Management)	Superannuation	31.12.2023
24	Shri Janak Kishore	Executive Director (Projects)	Superannuation	31.12.2023
25	Shri Sanjoy Mukherjee	Executive Director (Projects)	Separation on account of death	01.01.2024

vi. Human Resource Committee

HR Committee has been constituted to deal with some specific HR issues including revision in HR Policies and Rules. As on March 31, 2024, the HR Committee comprises of Chairman & Managing Director as Chairman, Smt. Karuna Gopal Vartakavi, Shri Jai Prakash Tomar, Non-official Independent Directors, Director (Finance), Director (Commercial), Director (Technical), Director (Projects) and Director (HR) as the members of the Committee.

The Committee met three (3) times during the year on 05.06.2023, 28.06.2023 and 15.12.2023. Details of attendance of the Members in these meetings are as under:

			Date of Meetings		
Sl. No.	**Name of the Members**	**Category**	**05.06.2023**	**28.06.2023**	**15.12.2023**
1	Ms. Vartika Shukla[1]	C&MD -Chairman	✓	✓	✓
2	Smt. Karuna Gopal Vartakavi	Non-Official Independent Director	✓	✓	✓
3	Shri Jai Prakash Tomar	Non-Official Independent Director	✓	✓	✓
4	Shri Ashok Kumar Kalra[2]	Director (HR)	✓	✓	NA
5	Shri Sanjay Jindal	Director (Finance)	✓	✓	✓
6	Shri Atul Gupta	Director (Commercial)	✓	✓	✓
7	Shri Rajiv Agarwal	Director (Technical)	✓	✓	✓
8	Shri Rajeev Gupta	Director (Projects)	✓	✓	x

[1] Smt. Vartika Shukla, C&MD was holding Addl. Charge of Director (HR) w.e.f. 01.10.2023 till 31.12.2023.

[2] Shri Ashok Kumar Kalra, Director (HR) ceased to be the Director of the Company w.e.f. 01.10.2023 on attaining the age of superannuation on 30.09.2023.

vii. Share Transfer Committee

The Company has a Share Transfer Committee in place. Presently, the Share Transfer Committee comprises of three Directors viz. Director (Commercial), Director (HR) and Director (Finance). Senior most director is acting as Chairman of the meeting. The Committee met two (2) times during the Financial Year 2023-24.

viii. Committee of Functional Directors

The Board of Directors has constituted the Committee of Functional Directors of the Company to deliberate and decide on the matters as per defined scope of the Committee. The Committee is comprising of all the functional Directors headed by C&MD as Chairman. The Committee met 34 times during the Financial Year 2023-24.

4. Subsidiary Companies

The Company is having one wholly owned subsidiary viz. Certification Engineers International Limited (CEIL). This subsidiary Company does not fall under the category of "Unlisted Material Subsidiary Company" within the meaning of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance. The Audit Committee of EIL has reviewed the financial statements and performance, in particular, the investments made by CEIL. The Minutes of the Board Meetings of CEIL have also been placed before the Board Meetings of EIL. The Board of Directors of the Company periodically review the details of all significant transactions and arrangements entered into by CEIL, being un-listed subsidiary Company. The Company has a policy for determining Material Subsidiaries and the same has also been posted on the website of the Company at https://www.engineersindia.com/Investor/Landing.

5. General Body Meetings

(i) Annual General Meeting (AGM)

The details of Annual General Meetings held during the last three years are as under:

AGM	**Year**	**Day, Date & Time**	**Venue**	**Whether Special Resolution Passed or not**
56th	2020-21	Wednesday, 29.09.2021, 3.00 P.M.	Virtual Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) (Deemed Venue for Meeting: Registered Office: EI Bhawan, 1, Bhikaji Cama Place, New Delhi – 110 066)	No
57th	2021-22	Tuesday, 27.09.2022, 3.00 P.M.		No
58th	2022-23	Friday, 15.09.2023, 11.00 A.M.		No

ii) No Extra-ordinary General Meeting of the members was held during the financial year 2023-24.

iii) Postal Ballot: The Company has not conducted any business through Postal Ballot during the Financial Year 2023-24. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of special resolution through postal Ballot.

6. Means of Communication to the shareholders

a) Financial Results

Quarterly and Annual Audited Financial Results are announced within the time prescribed under the SEBI Listing Regulations. The results are published in leading newspapers like Economic Times, Mint, Business Standard, Financial Express, Hindu Business Line (All editions), Hindustan Times & Times of India (Delhi) in English and Nav Bharat Times and Hindustan (Delhi) in Hindi. The Financial Results are also hosted on company's website www.engineersindia.com.

b) Investors / Analyst Meet

EIL holds investors / analyst calls after every quarterly results announcement, which is accessible to all investors and general public. Prior intimation of conference calls, if any, to discuss financial performance of the Company is given to the stock exchanges and is also hosted on the website of the Company. EIL's Investors Relation Cell also participates in various sell side/broker arranged investor conferences and interacts with investors in one-to-one or group meetings. The Investor Presentation, audio call recordings of the analyst calls and transcript are submitted with the stock exchanges and also uploaded on the Company's website.

c) News Releases

Official Press releases, detail presentations made to analysts, institutional investors, etc. are displayed on the Company's website.

d) Website

The Company's website www.engineersindia.com provides a separate section for investors where relevant information as per Regulation 46 of SEBI Listing Regulations is available.

e) Annual Reports

The Annual Report is available on the Company's website at www.engineersindia.com. The Notice of the AGM alongwith Annual Report for Financial Year 2023-24 will be sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories in compliance with MCA General Circular No. 09/2023 dated 25.09.2023 and SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023. In case Members desires to have a physical copy of the same, either may write to us or email on company.secretary@eil.co.in, to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.

f) Exclusive email id for redressal of investors' complaint

company.secretary@eil.co.in is exclusively email ID for Investors services.

g) Green Initiatives – Service of Documents in Electronic Form

The provisions of the Companies Act permit paperless communication by allowing services of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as SEBI, has permitted that all communication, including Annual Report, send through email to those members whose email id is available as per registered records and physical copy to those who request for the same.

h) SEBI Complaints Redressal System (SCORES)

SEBI has upgraded the SEBI Complaint Redressal System (SCORES). The new version of SCORES strengthens the investor complaint redressal mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the 'Designated Bodies and reduction of timelines.

7. General Shareholders Information

i) 59th Annual General Meeting

Day & Date	Wednesday, 11th September, 2024
Time	11:00 A.M. (IST)
Venue	The Company is conducting AGM through VC / OAVM pursuant to the MCA General Circular Nos. 09/2023 dated 25.09.2023 read within General Circular No. 20/2020 dated 05.05.2020, 02/2022 dated 05.05.2022 and 10/2022 dated 28.12.2022 (collectively referred to as "MCA" Circular). [Deemed Venue for Meeting: Registered Office: EI Bhawan, 1, Bhikaji Cama Place, New Delhi–110 066]. For details, please refer to the Notice of this AGM.

ii) Financial Year

April 1 to March 31 every year.

iii) Record Date

The Record Date for the purpose of entitlement of Final Dividend for the financial year ended 31st March, 2024 is Wednesday, 21st August, 2024.

iv) Dividend

The Board of Directors of the Company have recommended payment of Final Dividend of ₹1/- per share (on the face value of ₹5/- each) for the Financial

Year ended 31st March, 2024 subject to approval of the shareholders in the ensuing AGM. This is in addition to the Interim Dividend of ₹2/- per share (on the face value of ₹5/- each). With this, the total dividend for the financial year 2023-24 works out to ₹ 3/- per share.

Date of Payment of Final Dividend, if approved, will be Tuesday, 24th September, 2024.

v) E-voting dates

The e-voting commences on Saturday, 7th september, 2024 from 9:00 AM (IST) and end on Tuesday, 10th September, 2024 at 5:00 PM (IST). The cut-off date for the purpose of determining the shareholders eligible for e-voting, is Wednesday, 4th September, 2024.

vi) Listing on Stock Exchanges

The Equity Shares of the Company are listed on two Stock Exchanges in India viz.

a) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

b) National Stock Exchange of India Ltd., Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

The Company has paid Listing fees for the Financial Year 2023-24 to the above Stock Exchanges. The Company has also made the payment of Annual fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2023-24.

vii) Stock Code

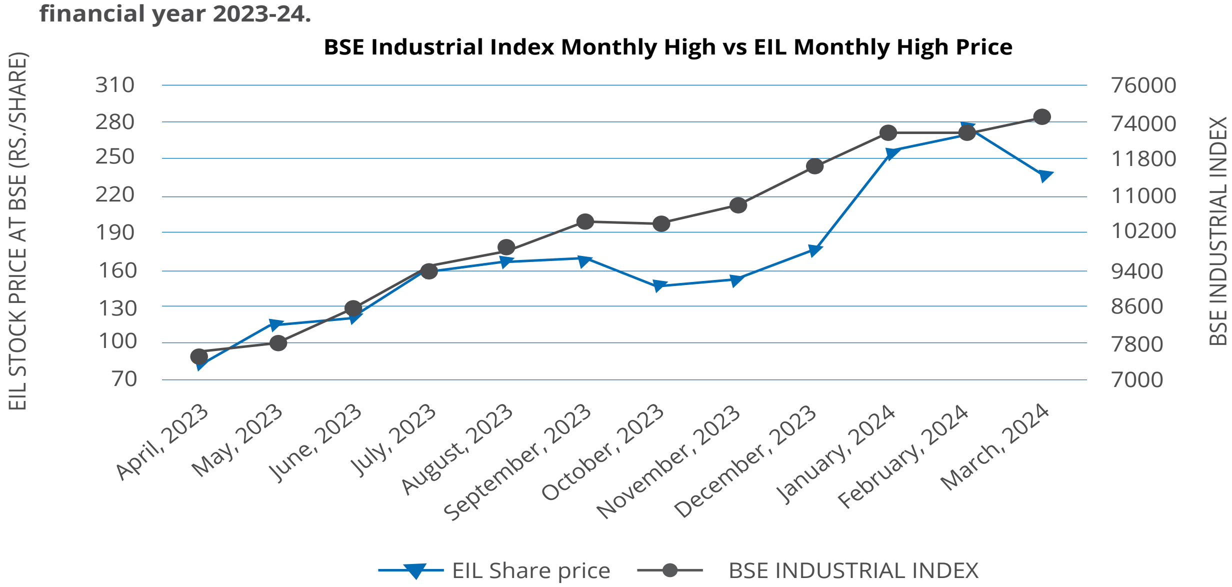
ISIN	INE510A01028
Scrip Code	532178
Scrip Symbol	ENGINERSIN

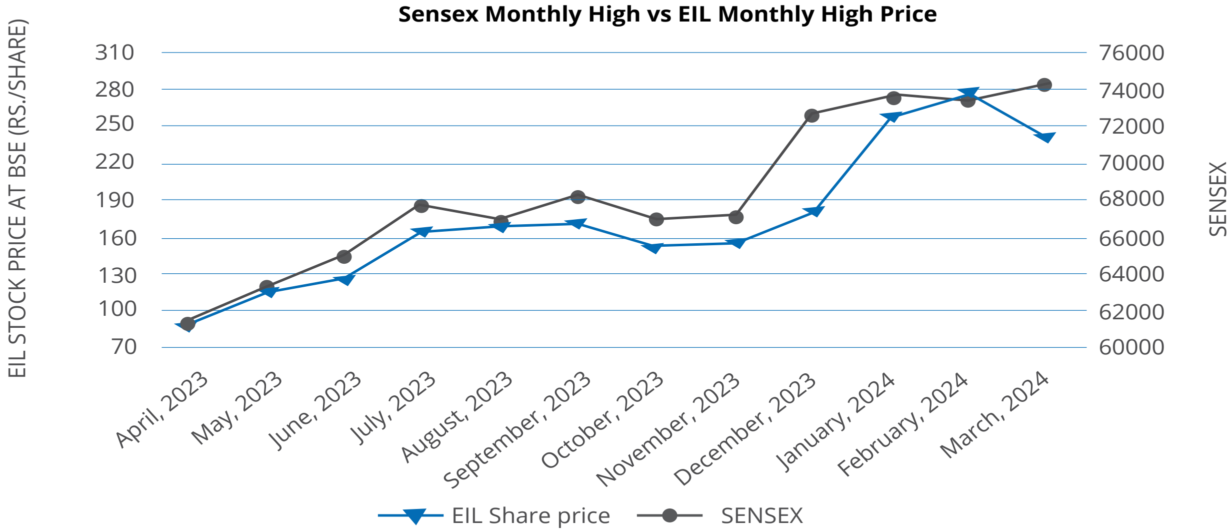
viii) Monthly Share Price Data

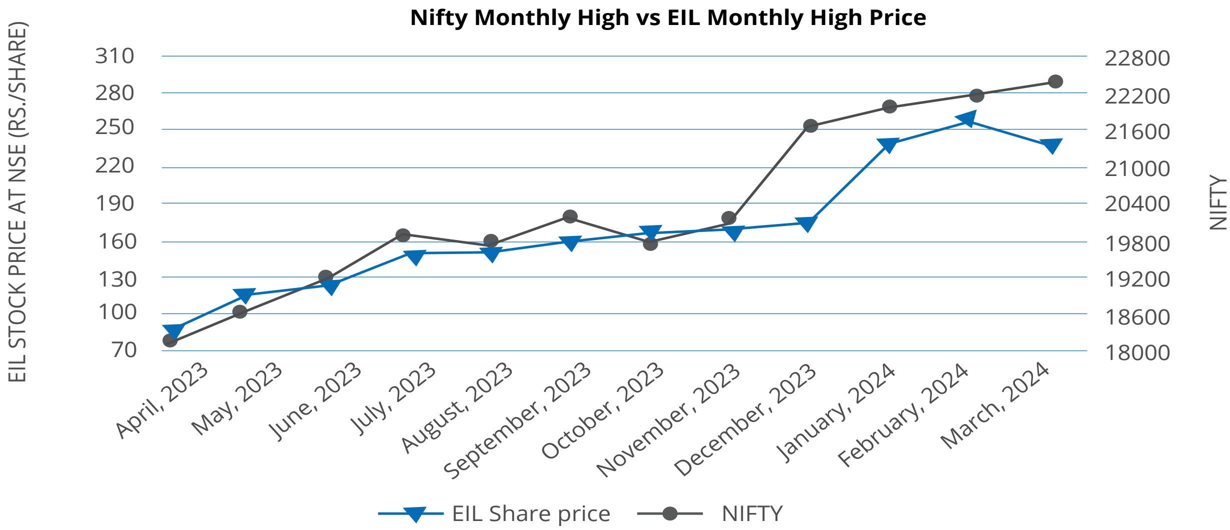
(Amount in ₹)

Month & Year	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
April, 2023	84.80	73.94	84.90	73.80
May, 2023	113.47	81.51	113.45	82.10
June, 2023	122.40	106.30	122.45	106.25
July, 2023	160.00	112.60	160.00	112.85
August, 2023	166.55	143.00	166.50	142.95
September, 2023	167.25	141.25	167.30	141.25
October, 2023	147.40	116.50	147.55	116.45
November, 2023	151.80	122.40	151.70	122.30
December, 2023	177.25	147.60	177.35	147.40
January, 2024	255.00	170.35	256.20	170.25
February, 2024	273.80	192.20	273.90	192.15
March, 2024	237.80	173.55	237.90	173.50

ix) Performance of EIL's Share price in comparison to NIFTY/Sensex and BSE Industrial Index during the financial year 2023-24.







ix) Liquidity

EIL shares are actively traded on National Stock Exchange of India Limited and BSE Limited.

(x) Dematerialization/Rematerialization of Shares

Shareholding in Demat Mode as on 31.03.2024

Depository	No. of Shares	Percentage
NSDL	203306556	36.17
CDSL	358417055	63.76
Total	**561723611**	**99.93**

President of India has held 51.32% of the total shares, all in dematerialized form. Out of the balance 48.68% shares held by others, 48.62% have been held in dematerialized form as on March 31, 2024. The trading in the equity shares of the Company is compulsory in dematerialized segment as per Notification issued by the Securities and Exchange Board of India.

Dematerialized/Rematerialized for the period from 01.04.2023 to 31.03.2024.

	NSDL		CDSL	
	No. of Shares	Percentage	No. of Shares	Percentage
Dematerialized	63909	0.011	8660	0.001
Rematerialised	Nil	-	NIL	-
Total	**63909**	**0.011**	**8660**	**0.001**

(xi) Distribution of Shareholding as on March 31, 2024.

The shareholding in EIL by major categories of Shareholders as at the end of March 31, 2024 is presented hereunder:

a. Shareholding Pattern

S. No.	Category of Shareholders	No. of Shares held	% of Total
1	PROMOTERS	288458584	51.32
2	INDIVIDUALS	132082161	23.50
3	INSURANCE COMPANIES	42024072	7.48
4	FOREIGN PORTFOLIO - CORP.	39369584	7.00
5	OTHER MUTUAL FUND	33529678	5.97
6	NRI	5692349	1.01
7	DOMESTIC COMPANIES	12409240	2.21
8	HUF	6432872	1.14
9	CLEARING MEMBERS	901471	0.16
10	TRUSTS	110280	0.02
11	INVESTOR EDUCATION AND PROTECTION FUND	135566	0.02
12	OTHER BANK	689	0.00
13	FOREIGN NATIONAL /ENTITY	400	0.00
14	CENTRAL GOVERNMENT	59531	0.01
15	DIRECTORS RELATIVE	7994	0.00
16	ALTERNATIVE INVESTMENT FUND	827797	0.15
17	FINANCIAL INSTITUTIONS	105	0.00
	TOTAL	**562042373**	**100.00**

b. Distribution Schedule

S. No.	Category	No. of Shareholders	% to Total Shareholders	No. of Shares	% of Total Shares
1	Up to 500	341507	88.48	37195519	6.62
2	501 - 1000	23222	6.02	18306543	3.26
3	1001 - 2000	11133	2.88	16706732	2.97
4	2001 - 3000	3732	0.97	9553984	1.70
5	3001 - 4000	1627	0.42	5864303	1.04
6	4001 - 5000	1313	0.34	6231356	1.11
7	5001 - 10000	2010	0.52	14810918	2.64
8	10001 and above	1406	0.36	453373018	80.67
	Total	**385950**	**100.00**	**562042373**	**100.00**

(xii) Registrar & Share Transfer Agent (RTA)

M/s Alankit Assignments Limited acting as Registrar and Share Transfer Agent (RTA) for handling all matters relating to the shares of EIL (both physical as well as demat mode). All matters relating to the shares of the Company such as transmission, dematerialization, rematerialisation, dividend, change of address etc. and related correspondence and queries may be addressed to:-

M/s Alankit Assignments Limited

205-208, Anarkali Complex, Jhandewalan Extension

New Delhi-110055

Tel No.: 011-42541234

Fax No.: 011-42541201

Email : virenders@alankit.com

Website:www.alankit.com

(xiii) Share Transfer System

Members may please note that as per Section III of Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07.05.2024, Company shall issue securities in dematerialized form only while processing the service requests in relation to issue of duplicate share certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of Share Certificate, Endorsement, Sub-division/ Splitting of share certificate, Consolidation of share certificates/folios, Transmission and Transposition. Accordingly, members holding shares in physical form are requested to make service requests by submitting a duly filled and signed Form ISR-4, available on the Company's website at https://engineersindia.com/Investor/Landing and on the website of the Company's RTA at www.alankit.com. It may be noted that any service request can be processed only after furnishing PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's RTA, for assistance in this regard.

(xiv) Norms for furnishing of PAN, KYC, Bank details and Nomination

SEBI vide circulars dated May 7, 2024 & June 10, 2024 has made it mandatory for all the shareholders, holding shares in physical mode to update the KYC details such as updation of PAN, Contact details (Postal Address with PIN and Mobile Number), Email Address, Bank Account details, Specimen Signature, etc. Members who are holding shares in Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details. Members holding shares in Physical form are required to approach RTA to update the KYC details in their folios. SEBI has mandated payment of dividend only through electronic mode w.e.f. April 01, 2024 to those members holding shares in Physical form who have their KYC details updated in their folios. The physical security holders shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details.

Company has sent individual letters to all the Members holding shares in physical form whose KYC details are not updated/available with RTA. The forms for updation of PAN, KYC, Bank details, Choice of Nomination & service request form alongwith the said SEBI circulars are available on the Company's website https://engineersindia.com/Investor/Landing :

ISR-1 Request for Registering Pan, KYC Details or Changes / Updation

ISR-2 Confirmation of Signature of securities holder by the Banker

ISR-3 Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies

SH-13 Nomination Form

SH-14 Cancellation or Variation of Nomination

All the members are requested to update their KYC details for seamless transfer of final divided recommended by Board of Directors for shareholders approval at the 59th AGM and also for future remittance.

(xv) Online Dispute Resolution Mechanism

SEBI vide master circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28.12.2023 established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The companies or their clients/investors may also refer any unresolved issue of any service requests / service-related complaints for due resolution by harnessing online conciliation and/or online arbitration as specified in the abovementioned circular. As per circular, an investor shall first take up their grievance directly with the Company. If the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES framework notified by SEBI vide circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20.09.2023, escalate the same through the SCORES Portal. After exhausting these options for resolution of the grievance, if the investor is still not satisfied with the outcome, investor can initiate dispute resolution through the ODR Portal.

The Company has registered itself with ODR portal as prescribed in the circular and the link to Login To 'Smart ODR Portal' is available on the website of the Company at https://engineersindia.com/Investor/Landing.

(xvi) Demat Suspense Account

Details of unclaimed shares in respect of EIL FPO-2010 and FPO-2013 are furnished below:-

Opening Balance as on 1.4.2023		Shareholders approached for Transfer of shares from Suspense Account during 2023-24		Shareholders to whom shares were transferred from Suspense Account during 2023-24		Closing Balance as on 31.03.2024	
Cases	Shares	Cases	Shares	Cases	Shares	Cases	Shares
7	1154	0	0	0	0	7	1154

The voting rights on the shares mentioned in the closing balances as stated above shall remain frozen till the rightful owner of such shares claims the shares.

(xvii) Registered & Head Office

Engineers India Bhawan, 1, Bhikaji Cama Place, New Delhi – 110066

CIN: L74899DL1965GOI004352

Tel: 011-26762121

Email: eil.mktg@eil.co.in | Website: www.engineersindia.com

(xviii) Regional Offices / Branch Office / Overseas Offices

List of Regional Offices / Branch Office / Overseas Offices are given in back cover of annual report.

(xix) Statutory Auditors

DATTA SINGLA & CO.

Chartered Accountants

409, 4th Floor, Sethi Bhawan

Rajendra Place, Delhi – 110008

Tel. No : +91 (0) 011-43008642

(xx) Address for correspondence

All correspondence relating to the shares of the Company should be sent to the Company's Registrar & Share Transfer Agents as mentioned in Item 14 (xii) till further communication from the Company.

8. Other Disclosures :

a) Related Party Transactions: The Company has a Policy on "Materiality of Related Party Transactions and dealing with Related Party Transactions" in line with SEBI (LODR) Regulations, 2015. The same is posted on the website of the Company at https://www.engineersindia.com/Investor/Landing. The Company gives the disclosure regarding the details of all the material transactions with related parties on quarterly basis along with the compliance report on Corporate Governance. As per Regulation 23(9) of SEBI Listing Regulations, the Company is also disclosing Related Party Transactions on consolidated basis on half yearly basis to Stock Exchanges. Further, suitable disclosure as required by the Accounting Standard (Ind AS-24) has been made in the notes to the Financial Statements.

b) Accounting Treatment: The Financial statements have been prepared in accordance with the Indian Accounting Standards and as per generally accepted accounting principles.

c) Proceeds from Public Issues, Right Issues and Preferential Issues: The Company has not raised any money through Public Issue, Right Issues or any Preferential Issues during the financial year 2023-24.

d) Details of transactions between the Company and its subsidiaries, associates, key managerial personnel during the year 2023-24 are given in Note No. 38 to the Annual Accounts for the year ended 31st March, 2024. These transactions do not have any potential conflict with the interests of the Company at large.

e) There were no penalties or strictures imposed on the Company by any Statutory authorities for non-compliance on any mater related to capital markets, during the last three years.

However, NSE and BSE has imposed fines as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for non-compliance of certain provisions of SEBI Listing Regulations. As the non-compliance was purely beyond the control of the Company, representation were made to stock exchanges for waiver of fines. Simultaneously, the same was informed to the Board and communicated to the Administrative Ministry for appointment of sufficient number of Independent Directors on the Board of the Company in compliance with SEBI Listing Regulations. Details of fines imposed during FY 2023-24 and status of waiver is given below:

NSE			BSE		
Quarter ended	**Regulation under Non-Compliances made**	**Amount of Fine in ₹**	**Quarter ended**	**Regulation under Non-Compliances made**	**Amount of Fine in ₹**
March, 2023	Regulation 17 (1)	5,31,000	March, 2023	Regulation 17 (1)	5,31,000
June, 2023	Regulation 17(1)	5,36,900	June, 2023	Regulation 17(1)	5,36,900
Sept., 2023	Regulation 17(1)	5,42,800	Sept., 2023	Regulation 17(1)	5,42,800

Pursuant to the request by the Company, NSE (Designated Stock Exchange as per aforesaid SOP) vide its letter no. NSE/LIST/SOP/0021 dated 24.04.2024 has waived of fine imposed till date on the company (including aforesaid quarters as well as prior period for quarter Sept., 2022 & Dec.2022).

f) The Company has in place a Vigil Mechanism/Whistle Blower Policy and no personnel has been denied access to the Audit Committee. The details of the same have also been posted on the website of the Company.

g) The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance for CPSEs except the Composition of the Board (from 01.04.2023 to 30.09.2023) with respect to Independent Directors during the year and Performance Evaluation of Independent Directors as required by Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

h) During the last three years, one Presidential Directive was received by the Company on the Review of affordability of CPSE for continued implementation of Pay Revision of Board Level and Below Board Level Executives as per DPE guidelines and the same was complied with.

i) Director(s) are nominated on training programmes and they have also attended various seminars/conferences from time to time.

j) No Expenditures were debited in the Books of Accounts during the financial year 2023-24 which are not for the purposes of the Business.

k) No expenses had been incurred which were personal in nature and incurred for the Board of Directors and the top Management.

l) The administrative and office expenses are 4.41% of the total expenses in the financial year 2023-24 as against 3.77% during the financial year 2022-23.

m) It is always Company's endeavour to present unqualified financial statements.

n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations-N.A.

o) List of all credit ratings obtained by the Company for mobilization of funds -N.A

p) The Board of Directors have also confirmed that in the opinion of the Board, the Independent Director(s) fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

q) The Company has obtained Directors' and Officers' Liability Insurance Coverage in respect of any legal action that might be initiated against Directors/ Officers of the Company.

r) CEO/CFO Certification: The CEO and Director (Finance) & CFO have given the certificate to the Board as well as disclosed the required information to the Statutory Auditors and the Audit Committee in terms of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance for CPSEs. The said certificate is annexed and forms part of the Annual Report.

s) Certificate from Company Secretary in practice regarding debarment/disqualification of Directors: All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies. M/s VAP & Associates, Practicing Company Secretaries, has submitted a certificate to this effect.

t) A compliance certificate from M/s Datta Singla & Co., Statutory Auditors, pursuant to the requirements of Schedule V to the SEBI Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

u) In the Current Financial Year, there has been no instance where Board has not accepted the recommendation of any Committee which is mandatorily required.

v) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

(i) Number of complaints filed during the financial year : None

(ii) Number of complaints disposed of during the financial year :N.A

(iii) Number of complaints pending as at end of the financial year: None

w) Disclosures regarding commodity price risk or foreign exchange risk and hedging activities are given in Note No.35 of the Notes to the Annual Accounts for the year ended 31st March, 2024.

x) The Company does not have any material subsidiary as defined in SEBI Listing Regulations.

y) Disclosure of certain types of agreements binding the company (clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations): There are no agreements impacting management or control of the company or imposing any restriction or create any liability upon the company.

z) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor is as under:

(₹ in lakhs)

Particulars	2023-24	2022-23
For Audit	20.50	19.80
For Tax Audit	3.70	3.60
Others	15.54	14.82
Total	**39.74**	**38.22**

aa) The Company has not adopted any discretionary requirement as specified under Schedule II (Part E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

bb) Particulars of Directors seeking appointment / re-appointment at the 59th Annual General Meeting have been provided in the Notice of the Annual General Meeting.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We Vartika Shukla, CEO and Sanjay Jindal, Director (Finance) & CFO of Engineers India Limited certify that:

A. We have reviewed Financial Results for the quarter and year ended 31st March 2024 and that to the best of our knowledge and belief:

(1) these results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these results together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

D. We have indicated to the Auditors and the Audit Committee:

(1) Significant changes in internal control over financial reporting during the quarter and year;

(2) Significant changes in Accounting Policies during the quarter & year and that the same have been disclosed in the Notes to the Financial Results; and

(3) Instances of significant fraud of which we have become aware anc the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

New Delhi	**(Sanjay Jindal)**	**(Vartika Shukla)**
May 28, 2024	Director (Finance) & CFO	CEO

Independent Auditors' Certificate on Corporate Governance

To,

THE MEMBERS OF **ENGINEERS INDIA LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by ENGINEERS INDIA Limited ("the Company") for the financial year ended March 31, 2024, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended) and Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), issued by the Department of Public Enterprises (DPE), Ministry of Finance, Government of India.

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the 'ICAI'), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, we certify that as on March 31, 2024, the Company was in compliance with the requirement of Corporate Governance as stipulated in Listing Regulations and Guidelines on Corporate Governance for CPSEs, except for:

   (i) Appointment of requisite number of independent directors for the period 1st April 2023 to 30th Sept. 2023.

   (ii) The performance evaluation of independent directors has not been carried out by company.

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

For **Datta Singla & Co.**
Chartered Accountants
Firm's Registration No.: 006185N

VISHAKHA HARIT
Partner
Membership No.:096919
UDIN:24096919BKGXU08185

Place: New Delhi
Date : 28th May 2024

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Engineers India Limited ("EIL")
Engineers India Bhawan, 1,
Bhikaji Cama Place, New Delhi-110066.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Engineers India Limited (CIN: L74899DL1965GOI004352)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

A. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

   (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

      a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Amendments thereof;

      b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable;

      c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;

      d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment thereof (**No such event during Audit Period**);

      e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**No such event during Audit Period**);

      f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and amendment thereof (**No such event during Audit Period**);

      g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**No such event during Audit Period**);

      h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;

      i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (No such event during Audit Period);

      j) The Depositories Act, 1996 and the Regulations and Bye Laws framed there under to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

      k) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued.

   (vi) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by Department of Public Enterprises ('DPE Guidelines').

   (vii) We further report that, having regards to the compliance system prevailing in the Company for the specifically applicable laws to the Company as identified by the Management, are being verified on the basis of periodic certificate under internal Compliance system submitted to the Board of Directors of the Company.

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

I. Secretarial Standards ('SS') with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

II. Listing Agreements entered by the Company with the National Stock Exchange of India Limited (NSE) and the BSE.

D. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

i) As per Regulation 17(1)(b) of LODR and Clause 3.1.4 of the DPE Guidelines, not less than fifty percent of the Board of Directors shall comprise of Independent directors, however, half of the Board did not comprise of Independent Directors from 01.04.2023 till 30.09.2023.

As per the information and explanation provided by the management, the Company has made submissions to NSE and BSE with a request to waive off the fine imposed for the Quarter ended 30.06.2023 and 30.09.2023 and NSE vide their letter dated 24th April, 2024 has waived off the fine for the quarter ended 30.06.2023 and 30.09.2023.

ii) *As per Regulation 17(10) of LODR the Company has not carried out the performance evaluation of the independent directors.*

As per the information and explanation provided by the Company, EIL is a Public Sector Undertaking (Government Company) and the appointment of Directors, both Executive and Non-Executive are made by the Government of India.

E. We further report that

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors *except as enumerated in para D(i) above regarding Independent Directors.* The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

II. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in case of one Board Meeting notice and agenda were circulated on shorter notice with due compliance of law and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III. All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

F. **We further report that** based on the information provided and review of compliance reports taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

G. **We further report that** based on the information provided, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws during the audit period.

Note:

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

For **VAP & Associates**
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021

Parul Jain
Managing Partner
M. No. F8323
C.P. No. 13901
UDIN: F008323F000425861

Date: 22.05.2024
Place: Ghaziabad

Annexure – 'A'

To
The Members,
Engineers India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.

4. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

8. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VAP & Associates**
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021

Parul Jain
Managing Partner
M. No. F8323
C.P. No. 13901
UDIN: F008323F000425861

Date: 22.05.2024
Place: Ghaziabad

Standalone Financial Statements

Independent Auditor's Report

TO
THE MEMBERS OF
ENGINEERS INDIA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **ENGINEERS INDIA LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements") which include two joint operations accounted for on proportionate basis.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter Paragraph

4. We draw reference to Note 51 of Standalone Financial Statements related to contractor's claim ₹ 40960.75 Lakh and counter claim by company ₹ 12907.15 Lakh, in litigation pending with Hon'ble Supreme Court in respect of termination of contract by company in 2016.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
A	**Revenue Recognition from Construction Contracts** (Refer Note 3B and 24 of Standalone Financial Statements) The Company's revenue primarily arises from construction contracts which, may be rendered in the form of engineering consultancy services and engineering procurement and construction (EPC) services through design-build contracts, and cost plus forms of construction contracts which by their nature, are complex given the significant judgments involved in the assessment of current and future contractual performance obligations.	Our audit procedures included, but were not limited to the following: • Evaluating the appropriateness of the Company's accounting policy for revenue recognition. • Obtaining an understanding of the Company's processes and evaluating the design and testing the effectiveness of key internal financial controls, including those related to review and approval of contract estimates. • For a sample of contracts, testing the appropriateness of amount recognized as revenue, basis percentage of completion method by evaluating key management judgments inherent in determining forecasted contract revenue and costs to complete the contract, including:

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
	The Company recognizes revenue relying on the estimates in relation to forecast contract revenue and forecast contract costs on the basis of stage of completion which is determined based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgment in its assessment of the valuation of contract variations, claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The revenue on contracts may also include variable considerations which are recognized when the recovery of such consideration is highly probable. Changes in these judgments, and the related estimates as contracts progress can result in material adjustments to revenue. In view of the involvement of significant estimates by the management and material impact on the Financial Statements, the matter has been determined as Key Audit Matter.	• Verifying the underlying documents such as original contract and its amendments, if any, for reviewing the significant contract terms and conditions; • Evaluating the identification of performance obligation of the contract; • Testing the existence and valuation of variable consideration with respect to the contractual terms and inspecting the related correspondences with customers; and • Testing the estimates for consistency with the status of delivery of milestones and customers' acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. • For cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures; • Performing analytical procedures for reasonableness of revenue recognized; and • Evaluating the appropriateness and adequacy of the disclosures related to contract revenue and costs in the Standalone Financial Statements in accordance with the applicable accounting standards.
B	**Contingent liabilities** (Refer note 40A and 52 of Standalone Financial Statements) The Company is subject to number of commercial claims including employees claims and tax & legal disputes, which have been disclosed in the financial statements based on the facts and circumstances of each case. Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, time scales involved for resolution and the potential financial impact of these on the financial statements. Further, significant management judgment is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.	Our audit procedures included but were not limited to: • Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes. • Evaluation of the design of the controls relating to compilation of the claims, assessment of probability of outcome, estimates of the timing and the amount of the outflows, an appropriate reporting by the management and testing implementation and operating effectiveness of the key controls. Performing following procedures on sample selected: • Understanding the matters by reading the correspondences, communications, minutes of the Audit Committee and or the Board meetings and discussions with the appropriate management personnel. • Making corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company, and perusing legal opinions, if any, obtained by the management. • Considering their opinions of attorney wherever available on probability assessment of the outcomes. • Evaluating the evidence supporting the judgment of the management about possible outcomes and the reasonableness of the estimates. • Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholders' Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

7. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance thereon.

8. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

9. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance and review the steps taken by the management to communicate to those in receipt of the other information, if previously issued, to inform them of the revision.

   The Other information is expected to be made available to us after the date of this auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management Responsibility for the Standalone Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the Standalone Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

12. 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 Statements

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

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

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

- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

15. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

16. 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.

17. 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.

18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

19. We did not audit the financial information of 2 joint operations which are unincorporated entities, whose financial information reflect total assets of ₹ 165.49 Lakh as at 31st March, 2024, total revenue of ₹ 85.20 Lakh and net cash inflow of ₹ 14.65 Lakh for the year ended on that date, as considered in the Standalone Financial Statements. The financial information of these joint operations is unaudited and has been furnished to us by the Management and our opinion on the Standalone Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the joint operations, is based solely on such unaudited financial information certified by management. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

    Our opinion is not modified in respect of the above said matter.

Report on Other Legal and Regulatory Requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

21. As required by Section 143(5) of the Act, we give in **"Annexure B"**, a statement on the matters specified by the Comptroller and Auditor General of India for the company.

22. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

    c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

    d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

    e. As per notification number G.S.R. 463(E) dated 5 June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the company, since it is a Government Company.

    f. With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**.

    g. With respect to the other matters to be included in the Auditor's Report, as per notification number G.S.R. 463(E) dated 5 June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding the Managerial remuneration is not applicable to the company, since it is a Government Company.

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40A to the Standalone Financial Statements;

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

        iv (a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The Management has represented that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v) The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act. As stated in note 37 to the financial statements, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirement for record retention is not applicable for the financial year ended 31st March, 2024.

For Datta Singla & Co.
Chartered Accountants
Firm's Registration No.: 006185N

Sd/-
VISHAKHA HARIT
Partner
Membership No.:096919
UDIN: 24096919BKGXUL7500

Place: New Delhi
Date : 28th May 2024

Annexure A to Independent Auditors' Report

Referred to in Paragraph 20 under the heading of "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date

i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of right of use asset.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) The company has a program of physical verification of its property, plant and equipment by which Property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuance to program, certain Property, plant and equipment were physically verified by the Management during the year and according to information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the company, title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except in the following cases:

Description of property	**Gross carrying value (₹ in Lakhs)**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held – indicate range, where appropriate**	**Reason for not being held in name of company**
Two Flats at Viman Nagar, Pune	8.45	Engineers India Limited	No	Since 02-08-1991	Following documents are available: 1. Agreement 2. Sales Deed Property card not available.
Six Flats in Andheri East, Mumbai	9.93	Engineers India Limited	No	Since 29-12-1977	Following documents are available: 1. Registered sales agreement 2. Share certificate property card not available.

(d) According to the information and explanations given to us by the management and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets.

iii During the year the Company has not made investment in firms, limited liability partnerships or any other parties. The company has made investments in companies. During the year Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties except loans to employees to which we report as under:

Particulars	Loans (₹ In Lakh)
Aggregate amount during the year	
- Subsidiaries	NIL
- Joint ventures	NIL
- Associates	NIL
- Others	
Employees	4,267.48
Balance outstanding as at the balance sheet date	
- Subsidiary	NIL
- Joint venture	NIL
- Associate	NIL
- Others	
Employees *	11,454.18

** Includes accrued interest*

(b) In our opinion, the investments made, and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) In respect of loans granted by the Company outstanding as at the balance sheet date remaining overdue for more than ninety days is as under:

(₹ In Lakh)

No Of cases	Principal amount overdue	Interest overdue	Total overdue	Remarks if any
28	31.49	22.68	54.17	The loans are recoverable against retirement dues to the employees

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. In our opinion and according to the information and explanation given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.

v. In our opinion and according to the information and explanations given to us by the management, the company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Companies Act and the rules made there under. Accordingly, clause 3(v) of the order is not applicable.

vi. As per the information and explanations given to us by the management, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for services rendered by the company.

vii. (a) Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, cess and any other statutory dues applicable to company have generally been regularly deposited by company with appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, cess and any other statutory dues in arrears as at 31 March 2024 for a period more than six months from the date they became payable except as under:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
EPF ACT	FPS	0.28	Apr22-Sept 23	15-05-22 To 15-09-23	NA	Employees Aadhar no. not ceded

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited by the company on account of disputes is given below:

S. No	Name of Statue	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Including Interest (₹ In Lakhs)
1	Sales Tax	VAT	Hon'ble Supreme Court	F.Y. 2009-10	4,777.74
2	Sales Tax	VAT	Hon'ble Supreme Court	F.Y. 2010-11	38,472.56
3	Sales Tax	VAT	Hon'ble Supreme Court	F.Y. 2013-14	841.87
4	Sales Tax	VAT	Hon'ble Karnataka High Court	F.Y. 2015-16	770.78
5	Sales Tax	VAT	Hon'ble Karnataka High Court	F.Y. 2016-17	65.81
6	Sales Tax	VAT	Hon'ble Karnataka High Court	F.Y. 2014-15	1,059.89

viii. According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.

ix. (a) In our opinion and according to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the company did not have any loans or borrowings from any lender during the year. Accordingly, paragraph 3(ix)(a) of the order is not applicable.

(b) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us by the management and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to us by the management and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) In our opinion and according to the information and explanations given to us by the management and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us by the management and based on audit procedures performed, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us by the management, no whistle-blower complaints have been received by the company during the year.

xii. According to the information and explanations given to us by the management, the company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) According to the information and explanations give to us by the management and based on our examination of the records of the company, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered reports of the Internal Auditors for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

(b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activity. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. According to the information and explanations given to us and based on our examination of the records, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. In our opinion and according to the information and explanations given to us by the management, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us by the management, there is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects, requiring a transfer the unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) In respect of On-going projects, the Corporation has transferred amount remaining unspent as at the year end to a special account with in a period of 30 days from the end of the said financial year in compliance with the provisions of subsection (6) of section 135 of the said Act.

For Datta Singla & Co.
Chartered Accountants
Firm's Registration No.: 006185N

Sd/-
VISHAKHA HARIT
Partner
Membership No.:096919
UDIN: 24096919BKGXUL7500

Place: New Delhi
Date : 28th May 2024

Annexure B to Independent Auditors' Report

Referred to in Paragraph 21 under the heading of "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date.

According to the information and explanations given to us we report as under:

S. No	Areas Examined	Observations/Findings
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has in-house developed IT software and systems in place to process all the accounting transactions. The Company has adequate internal control system to process all the accounting transactions through IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated whether such cases are properly accounted for? (In case, lender is a government company).	The company has not taken any loan as on balance sheet date. Therefore, there is no case of restructuring of an existing loan or cases of waiver/write off of debts/ loans/ interest etc.
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	No funds were received during the year however funds receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions.

For Datta Singla & Co.
Chartered Accountants
Firm's Registration No.: 006185N

Sd/-
VISHAKHA HARIT
Partner
Membership No.:096919
UDIN: 24096919BKGXUL7500

Place: New Delhi
Date : 28th May 2024

Annexure C to Independent Auditors' Report

Referred to in Paragraph 22(f) under the heading of "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date.

Report on the Internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **ENGINEERS INDIA LIMITED** ("the company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with reference to financial statements issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls with reference to financial statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For Datta Singla & Co.
Chartered Accountants
Firm's Registration No.: 006185N

Sd/-
VISHAKHA HARIT
Partner
Membership No.:096919
UDIN: 24096919BKGXUL7500

Place: New Delhi
Date : 28th May 2024

Compliance Certificate

We have conducted audit of annual accounts of **ENGINEERS INDIA LIMITED** for the year ended 31st March, 2024 in accordance with the directions/sub directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub Directions issued to us.

For Datta Singla & Co.
Chartered Accountants
Firm's Registration No.: 006185N

Sd/-
VISHAKHA HARIT
Partner
Membership No.:096919
UDIN: 24096919BKGXUM2269

Place: New Delhi
Date : 28th May 2024

CIN: L74899DL1965GOI004352

Standalone Balance Sheet
as at 31 March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4	21,449.59	20,982.43
(b) Right-of-Use Assets	39	3,914.81	2,606.10
(c) Capital work-in-progress	4	3,568.31	2,591.70
(d) Investment Property	5	3,676.68	3,851.25
(e) Other Intangibles Assets	6 A	488.23	229.27
(f) Intangible Assets under development	6 B	-	-
(g) Financial Assets			
(i) Investments	7 A	1,37,641.19	1,25,874.13
(ii) Loans	8 A	9,591.66	7,249.23
(iii) Other Financial Assets	9 A	258.42	3,268.06
(h) Deferred Tax Assets (net)	10	34,510.10	33,373.89
(i) Non-Current Tax Assets (net)	11 A	995.64	8,373.03
(j) Other Non-Current Assets	12 A	1,927.52	2,182.37
Total Non-Current Assets		**2,18,022.15**	**2,10,581.46**
Current Assets			
(a) Inventories	13	56.20	109.03
(b) Financial Assets			
(i) Investments	7B	15,257.12	14,542.39
(ii) Trade receivables	14	31,439.35	35,294.02
(iii) Cash and cash equivalents	15	24,959.66	6,024.39
(iv) Other Bank balances	16	89,375.32	96,750.20
(v) Loans	8 B	1,859.36	1,408.19
(vi) Other Financial Assets	9 B	59,540.84	46,680.01
(c) Current Tax Assets (net)	11 B	-	44.78
(d) Other Current Assets	12 B	36,632.65	39,753.80
(e) Assets Held for Sale	64	1.61	1.61
Total Current Assets		**2,59,122.11**	**2,40,608.42**
Total Assets		**4,77,144.26**	**4,51,189.88**
II Equity and Liabilities			
Equity			
(a) Equity Share capital	17	28,102.13	28,102.13
(b) Other Equity	18	2,03,025.76	1,82,463.92
Total Equity		**2,31,127.89**	**2,10,566.05**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	39	1,937.43	1,280.69
(ii) Other Financial Liabilities	19 A	170.92	230.35
(b) Provisions	20 A	354.03	341.91
(c) Other Non-Current Liabilities	21 A	1,146.16	140.61
Total Non-Current Liabilities		**3,608.54**	**1,993.56**
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	39	1,347.91	575.69
(ii) Trade payables	22		
Total outstanding dues of Micro Enterprises and Small Enterprises		7,754.86	8,584.13
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		36,300.48	25,716.21
(iii) Other Financial Liabilities	19 B	41,180.80	39,397.57
(b) Other Current Liabilities	21 B	80,552.79	90,872.70
(c) Provisions	20 B	75,141.52	73,354.50
(d) Current Tax Liabilities (net)	23	129.47	129.47
Total Current Liabilities		**2,42,407.83**	**2,38,630.27**
Total Equity and Liabilities		**4,77,144.26**	**4,51,189.88**

Summary of material accounting policies and accompanying notes form an integral part of these financial statements.	1 to 68

This is the balance sheet referred to in our report of even date.

For Datta Singla & Co.
Chartered Accountants
FRN No. 006185N

For and on behalf of Engineers India Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vishakha Harit	Suvendu Kumar Padhi	R P Batra	Sanjay Jindal	Vartika Shukla
Partner	**Company Secretary**	**E.D. [F&A]**	**Director [Finance] & CFO**	**Chairman & Managing Director**
Membership No. 096919	PAN: AHYPP2198P	PAN: AHPPB4262M	DIN: 09223617	DIN: 08777885

Place : New Delhi
Date : 28 May 2024

CIN: L74899DL1965GOI004352

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in Lakhs)

	Particulars	Note No.	Year Ended 31 March 2024	Year Ended 31 March 2023
	Revenue			
I	Revenue From Operations	24	3,23,216.50	3,28,375.96
II	Other Income	25	22,459.96	16,917.92
III	**Total Income (I+II)**		**3,45,676.46**	**3,45,293.88**
	Expenses			
	Techincal assistance/sub-contracts	26	1,20,373.47	1,18,572.44
	Construction materials and equipments	27	48,302.18	64,221.15
	Employee benefits expenses	28	96,933.06	93,615.95
	Finance costs	29	299.53	144.35
	Depreciation and amortisation expense	30	3,453.47	2,521.61
	Other expenses	31	29,274.03	22,214.51
IV	**Total expenses**		**2,98,635.74**	**3,01,290.01**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**47,040.72**	**44,003.87**
VI	Exceptional Items		-	-
VII	**Profit before tax (V-VI)**		**47,040.72**	**44,003.87**
VIII	Less: Tax expense	32		
	(1) Current tax			
	- For the year		13,033.08	9,222.73
	- For earlier years tax adjustments (net)		(133.26)	11.57
	(2) Deferred tax		(1,558.16)	554.39
IX	**Profit for the year from continuing operations (VII-VIII)**		**35,699.06**	**34,215.18**
X	Profit/(Loss) from discontinued operations (After Tax)		-	-
XI	**Profit for the year (IX+X)**		**35,699.06**	**34,215.18**
XII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	- Re-measurement gains/ (losses) on defined benefit plans		(2,372.26)	(1,341.08)
	Income tax effect thereon that will not be reclassified to profit and loss		597.05	337.52
	- Net gain / (loss) on Equity Shares Carried at Fair value through OCI		4,851.57	2,191.92
	Income tax effect thereon that will not be reclassified to profit and loss		(1,221.04)	(551.66)
	Items that will be reclassified to profit and loss			
	- Exchange differences on translation of foreign operations		(175.42)	94.58
	Income tax effect thereon that will be reclassified to profit and loss		44.15	(23.80)
XIII	**Total Comprehensive Income for the year (XI+XII)**		**37,423.11**	**34,922.66**
XIV	**Earnings per equity share (Face value ₹ 5 per share)**	33		
	(for continuing and discontinued operations)			
	Basic (₹)		6.35	6.09
	Diluted (₹)		6.35	6.09

Summary of material accounting policies and accompanying notes form an integral part of these financial statements. 1 to 68

This is the statement of profit and loss referred to in our report of even date.

For Datta Singla & Co.
Chartered Accountants
FRN No. 006185N

For and on behalf of Engineers India Limited

Sd/- Vishakha Harit **Partner** Membership No. 096919	Sd/- Suvendu Kumar Padhi **Company Secretary** PAN: AHYPP2198P	Sd/- R P Batra **E.D. [F&A]** PAN: AHPPB4262M	Sd/- Sanjay Jindal **Director [Finance] & CFO** DIN: 09223617	Sd/- Vartika Shukla **Chairman & Managing Director** DIN: 08777885

Place : New Delhi
Date : 28 May 2024

CIN: L74899DL1965GOI004352

Standalone Statement of Changes in Equity
for the year ended 31 March 2024

A Equity Share Capital*

(₹ in Lakhs)

Particulars	2023-24	2022-23
Balance at the beginning of the year	**28,102.13**	**28,102.13**
Changes in Equity share capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting period	-	-
Changes in equity share capital during the year : -		
Addition of equity share capital during the year	-	-
Redemption of equity share capital during the year (Buy Back of Shares)	-	-
Balance at the end of the year	**28,102.13**	**28,102.13**

B Other equity**

(₹ in Lakhs)

Description	Reserves and surplus					Other Comprehensive Income		Total
	General reserve	Capital Redemption reserve	Retained Earnings^	CSR activity reserve	Corpus for Medical Benefits for Employees retired prior to 01.01.2007	Exchange difference on translation of foreign operation	Net gain/ (loss) on Equity Shares carried at Fair Value through OCI	
Balance as at 1 April 2022	**1,35,158.79**	**5,591.54**	**18,717.60**	**1,103.49**	**421.97**	**94.46**	**3,314.68**	**1,64,402.53**
Profit for the year	-	-	34,215.18	-	-	-	-	34,215.18
Other comprehensive income	-	-	(1,341.08)	-	-	94.58	2,191.92	945.42
Income tax related to items of other comprehensive income	-	-	337.52	-	-	(23.80)	(551.66)	(237.94)
Dividend (refer note 37)	-	-	(16,861.27)	-	-	-	-	(16,861.27)
Transfer from retained earnings	19,318.73	-	(20,923.06)	944.27	660.06	-	-	-
Transfer to retained earnings	-	-	1,595.79	(1,117.82)	(477.97)	-	-	-
Balance as at 31 March 2023	**1,54,477.52**	**5,591.54**	**15,740.68**	**929.94**	**604.06**	**165.24**	**4,954.94**	**1,82,463.92**
Profit for the year	-	-	35,699.06	-	-	-	-	35,699.06
Other comprehensive income	-	-	(2,372.26)	-	-	(175.42)	4,851.57	2,303.89
Income tax related to items of other comprehensive income	-	-	597.05	-	-	44.15	(1,221.04)	(579.84)
Dividend (refer note 37)	-	-	(16,861.27)	-	-	-	-	(16,861.27)
Transfer from retained earnings	17,345.37	-	(18,800.99)	750.01	705.61	-	-	-
Transfer to retained earnings	-	-	2,303.62	(1,602.74)	(700.88)	-	-	-
Balance as at 31 March 2024	**1,71,822.89**	**5,591.54**	**16,305.89**	**77.21**	**608.79**	**33.97**	**8,585.47**	**2,03,025.76**

**Refer note 17 for details*

***Refer note 18 for details*

^ Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit Plans.

This is the statement of changes in equity referred to in our report of even date.

For Datta Singla & Co.
Chartered Accountants
FRN No. 006185N

For and on behalf of Engineers India Limited

Sd/-
Vishakha Harit
Partner
Membership No. 096919

Sd/-
Suvendu Kumar Padhi
Company Secretary
PAN: AHYPP2198P

Sd/-
R P Batra
E.D. [F&A]
PAN: AHPPB4262M

Sd/-
Sanjay Jindal
Director [Finance] & CFO
DIN: 09223617

Sd/-
Vartika Shukla
Chairman & Managing Director
DIN: 08777885

Place : New Delhi
Date : 28 May 2024

CIN: L74899DL1965GOI004352

Standalone Cash Flow Statement

for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	47,040.72	44,003.87
Adjustments for:		
Depreciation and amortisation expense	3,453.47	2,521.61
Fixed assets written off	22.79	18.18
Deposits/other Assets written off	0.46	20.64
Bad debts written off	7.87	162.65
Dry well written off	425.09	-
Allowance for expected credit losses - trade receivables and advances (net)	(2,099.17)	2,334.99
Provision for Impairment of Oil Block	(501.72)	34.24
Provision Employees' post retirement/long-term benefits	(3,742.80)	(3,051.32)
Provision for corporate social responsibility	94.41	72.23
(Reversal of provision)/provision for contractual obligations (net)	3,083.64	(3,926.08)
(Reversal of provision)/provision for expected losses (net)	(8.08)	(13.06)
Interest expense	299.53	144.35
(Profit)/loss on sale of fixed assets	1.18	(6.20)
Interest income	(14,048.24)	(6,778.28)
Loss/(gain) on modification of employee advances	(555.31)	(141.44)
Loss/(gain) on modification of Leases	(0.34)	(3.83)
Amortization of deferred income	(35.44)	(30.23)
Capital gain from investments in mutual funds	(924.38)	(376.30)
Dividend income	(3,885.96)	(6,238.98)
Operating profit before changes in Assets & Liabilities	**28,627.72**	**28,747.04**
Movement in Assets and Liabilities		
(Increase)/decrease in Trade and Other Receivables	(5,668.10)	(32,451.28)
(Increase)/decrease in Inventories	52.83	117.45
Increase/(decrease) in Trade and Other Payables	3,127.24	4,449.60
Cash flow from operations	**26,139.69**	**862.81**
Income tax paid (net)	(5,185.58)	(13,171.00)
Net cash flow from operating activities (A)	**20,954.11**	**(12,308.19)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangibles assets and intangible assets under development (including capital work-in-progress)	(3,336.16)	(3,470.05)
Sale of fixed assets	9.95	23.07
Interest received	13,396.25	6,034.96
Dividend received	3,885.96	6,238.98
Receipt of Capital Grant	-	8.72
Investment in liquid plans of mutual funds (net)	209.65	(5,649.69)
Fixed deposit placed with banks having original maturity of more than three months	(93,513.16)	(1,59,037.85)
Fixed deposit with banks matured having original maturity of more than three months	1,02,193.00	1,89,048.00

CIN: L74899DL1965GOI004352

Standalone Cash Flow Statement

for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Other Investment (unquoted Equity Shares)	(6,915.49)	-
Net cash flows from investing activities (B)	**15,930.00**	**33,196.14**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16,861.27)	(16,861.27)
Payment of Lease Liabilities	(1,087.57)	(667.51)
Net cash used in financing activities (C)	**(17,948.84)**	**(17,528.78)**
Increase/(decrease) in cash and cash equivalents (A+B+C)	**18,935.27**	**3,359.17**
Cash and cash equivalents at the begining of the year (refer note 15)	6,024.39	2,665.22
Cash and cash equivalents at the end of the year (refer note 15)	**24,959.66**	**6,024.39**

This is the cash flow statement referred to in our report of even date.

For Datta Singla & Co.
Chartered Accountants
FRN No. 006185N

For and on behalf of Engineers India Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vishakha Harit	Suvendu Kumar Padhi	R P Batra	Sanjay Jindal	Vartika Shukla
Partner	**Company Secretary**	**E.D. [F&A]**	**Director [Finance] & CFO**	**Chairman & Managing Director**
Membership No. 096919	PAN: AHYPP2198P	PAN: AHPPB4262M	DIN: 09223617	DIN: 08777885

Place : New Delhi
Date : 28 May 2024

Summary of Material Accounting Policies

for the year ended 31 March 2024

1. NATURE OF PRINCIPAL ACTIVITIES

Engineers India Limited (referred to as "EIL" or "the company") is a Government of India Enterprise under Ministry of Petroleum and Natural Gas.

The company is principally engaged in providing design, engineering, procurement, construction, and integrated project management services primarily for oil, gas, fertilizers, steel, railways, power, infrastructure and petrochemical industries. It operates into two major segments namely Consultancy and engineering projects and Turnkey projects.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The Company is a public Company headquartered in India having its registered office situated at 1 Bhikaji Cama Place, New Delhi 110066, India. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and relevant amended rules issued thereafter. These are Company's standalone financial statements. The company also prepares consolidated financial statements separately.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 28 May 2024.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. ACCOUNTING CONCEPTS

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS. The accounts are prepared on historical cost concept based on accrual method of accounting as a going concern.

B. REVENUE RECOGNTION

REVENUE RECOGNTION

Revenue from contracts with customers is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. The services performed by the Company fall into the criteria of the transfer of control over a period of time and hence, revenue is recognized over a period of time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Arrangements with customers are either on a cost plus, rate plus jobs, lump sum services, turnkey contracts and Inspection contracts.

Revenue from services is accounted as follows:

i) In the case of cost plus and rate plus jobs on the basis of services rendered and amount billable under the contract.

ii) In the case of lump sum services and turnkey contracts, consideration of the respective contract agreed with the customer multiplied by proportion of actual direct costs of the work performed to latest estimated total direct cost of the work performed i.e. percentage completion method.

iii) In the case of inspection contracts providing for a percentage fee on project cost, on the basis of physical progress duly certified.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price (or both). The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Other claims including interest on outstanding are accounted for when there is probability of ultimate collection.

TURNOVER/WORK-IN-PROGRESS

a) No income has been taken into account on jobs for which:

   (i) The terms of consideration receivable by the Company have not been settled and/or scope of work has not been clearly defined and therefore, it is not possible in the absence of settled terms to determine whether there is a profit or loss on such jobs. However, Expenditures incurred by the Company during the year are recognised as revenue. Further, in cases where minimum undisputed terms have been agreed to by the clients, income has been accounted for on the basis of such undisputed terms though the final terms are still to be settled.

   (ii) The terms have been agreed to at lumpsum services/turnkey contracts and outcome of job cannot be estimated reliably.

b) The cost of such jobs as stated in 'a' above is carried forward as work-in- progress at actual direct cost.

DIVIDEND INCOME

Dividend on units/shares is accounted for when right to receive payment is established.

INTEREST INCOME ON INCOME TAX REFUND

Interest on income tax refund is accounted for upon receipt of such interest.

(Refer note 46 of financial statements for accounting treatment in respect of unbilled revenue, income received in advance (contract liabilities) and performance related obligations.)

C. INTANGIBLE ASSETS

Recognition

Intangible assets (softwares) are stated at their cost of acquisition less accumulated amortization less impairment, if any.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of three years from the date of its acquisition. However, software individually costing upto ₹ 5 lakhs is fully amortized during the year of its acquisition.

The amortisation period and the amortisation method of software are reviewed at least at the end of each reporting period.

The residual value of software is considered as nil. Day to day maintenance of intangibles is charged to the Statement of Profit and Loss.

Exchange difference arising on translation of foreign operations pertaining to intangible assets are added/deducted from the Gross block of Intangible assets.

De-recognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

D. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Recognition

Properties plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost of property, plant and equipment comprises purchase price, borrowing cost (if capitalization criteria are met), directly attributable cost of bringing the asset to its working condition for the intended use and the present value of the initial estimate of any decommissioning or site abandonment obligation, wherever applicable. Any trade discount and rebates are deducted in arriving at the cost of property, plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The cost of any software purchased initially along with the computer hardware is being capitalized along with the cost of the hardware. Any subsequent acquisition/up-gradation of software is being capitalized as an intangible asset.

Whenever any new office space is acquired and partitions/fixtures and fittings are provided to make it suitable for use, the expenditure on the same is capitalized as furniture fixtures and depreciation is charged thereon. When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation)

Depreciation on Property, plant and equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of technical experts and approved by the management or rates arrived at based on the useful life prescribed under Part C of Schedule II of the Companies Act, 2013, whichever is higher. Refer Note 43 for the useful life of various assets under PPE.

100% depreciation is provided on library books in the year of purchase.

Property, plant and equipment individually costing less than INR 5,000 are fully depreciated in the year of acquisition.

Residual value of property plant and equipment is upto 5% of the original cost till such assets is disposed.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is recognised in the statement of profit and loss when the asset is derecognised.

Physical verification of the property, plant and equipment is carried out by the Company in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found, after obtaining the requisite approvals.

E. LEASES

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option) and low value exemption for low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation, and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset except for perpetual lease. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The carrying amount of Right of use assets and lease liabilities is adjusted for early termination of lease.

Company as a lessor

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are capitalized.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. The sublease is classified as a finance lease or operating lease by reference to the right of use asset arising from the head lease.

Rental income from operating leases is recognized on straight line basis over the lease term.

F. INVESTMENT PROPERTIES

Recognition

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation, and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. An investment property held as right-of use asset are measured initially at its cost in accordance with Ind AS 116.

When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation)

Depreciation on investment properties is charged on straight line method, either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of technical experts and approved by the management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013, whichever is higher (refer note 43 for the useful life of various categories of assets, classified as investment property).

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Transfers are made to (or from) investment properties only when there is an actual change in use of such property rather than the intended change and there is evidence of the change in use. Transfers between investment property, owner-occupied property do not change the carrying amount of the property transferred.

De-recognition

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the year of de-recognition.

G. FOREIGN CURRENCY

Functional and presentation currency

The financial statements are presented in INR, which is also the functional currency of the Company.

Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are accounted for at average monthly rates based on market rates for preceding month in respect of Pound Sterling, US Dollars, Euro, Australian Dollar, Canadian Dollar, Swiss Franc and Japanese Yen and in respect of other currencies at Government rates prevailing in the month. However, foreign currency transactions in respect of sub-contractors/vendors are recorded at bank rate prevailing on the date of transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Assets and liabilities of foreign operations are translated into INR using the exchange rate prevailing at the balance sheet date and their statement of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Company uses an average exchange rate for previous month.

Exchange differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

For the foreign operation of the Company, exchange differences arising on translation are recognised under other comprehensive income as exchange differences on translation of foreign operations and accumulated under the head other equity.

H. IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment of cash generating assets are reviewed for impairment whenever an event or changes in circumstances indicate that carrying amount of such assets may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of assets.

Impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. If it is found that some of the impairment losses already recognized needs to be reversed the reversals are recognized in the statement of profit and loss in the year of reversal and is restricted to the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

I. FINANCIAL INSTRUMENTS

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are directly attributable to the acquisition of the financial asset, except for trade receivables which are initially measured at transaction price.

Subsequent measurement

The Company determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. The Company's financial assets are classified into the following categories: -

- those to be measured at fair value (either through other comprehensive income or through profit or loss). These includes equity securities at fair value through other comprehensive income (FVTOCI) and investment in mutual fund at fair value through profit or loss (FVTPL).
- those to be measured at amortized cost using the effective interest rate (EIR) method. These comprises trade receivables, loan receivables, security deposit, deposit with banks, unbilled revenue, retention against contracts, cash and bank balances, other assets, and receivables.

On initial recognition, the Company has made an irrevocable election to present the subsequent changes in fair value through other comprehensive income for equity instruments (other than subsidiaries, joint ventures and associates) that are not held for trading.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

The Company's financial liabilities are subsequently measured at amortised cost using the effective interest method which mainly include lease liabilities, trade payables, security deposit, retentions, and other liabilities.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Forward contracts

A forward contract is recognised as an asset or a liability on the commitment date. Outstanding forward contracts as at reporting date are restated using the mark to market information and resultant gain/(loss) is accounted in statement of profit and loss.

J. IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables and contract assets

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivable are similar.

Expected credit loss on contract assets is determined based on management judgement.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, based on all the relevant facts, available at the end of the reporting period. Provisions are determined based on the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The provision for estimated liabilities on account of guarantees and warranties etc. in respect of lumpsum services and turnkey contracts awarded to the Company are being made on the basis of management's assessment of risk and consequential probable liabilities on each such jobs.

Provisions are discounted to their present values, where the time value of money is material.

Contingent Liabilities are possible obligation arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be estimated reliably, the obligation is disclosed as measured with sufficient reliability. Where it is not probable that a present obligation exists, the Company discloses contingent liability unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities relating to direct taxes, indirect taxes, financial liabilities, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management using the above policy backed by independent expert's opinion/guidance, wherever required and reviewed at year end to reflect the current management estimate.

In respect of disputed cases, wherein the Company has lost the case in any forum including in arbitration, if the management determines that there is no present obligation, on the basis of evidence available (including expert's opinion), the same is disclosed as a contingent liability, unless the possibility of outflow of resources is remote.

Refer note 40 for the detailed discussion on the nature of contingent liabilities of the Company existing as on the balance sheet date.

L. GOVERNMENT GRANTS

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants related to a revenue item, are recognized in statement of profit and loss as a deduction from related reported expense.

Government grants related to an asset are recognized as deferred income in the balance sheet and are recognised as income in the ratio of depreciation over the expected useful life of the related asset.

When the Company receives grant as a non-monetary asset, the asset and the grant are recorded at fair value. The amount is then recognised in statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

M. OIL AND GAS EXPLORATION ACTIVITIES

The Company follows 'Successful Efforts Method' in accounting for Oil and Gas exploration and production activities as detailed below:

- Survey costs are charged as expense in the year of its incurrence.
- Acquisition costs, cost of incomplete/undecided exploratory wells and development costs are carried as intangible assets under development till these are either transferred to producing properties on completion or expensed in the year when determined to be dry, as the case may be.

The Company share of proved oil and gas reserves are disclosed when notified by the operator of the relevant block.

The Company proportionate share in the assets, liabilities, income and expenditure of jointly controlled assets are accounted for as per the participating interest.

Capitalization of Producing Properties

Producing Properties are capitalised as "completed wells/producing wells" when the wells in the area/field are ready to commence commercial production on establishment of proved developed Oil and Gas reserves.

Cost of Producing Properties includes cost of successful exploratory wells, developed wells, initial depreciation of support equipment & facilities and estimated future abandonment cost.

Depletion of producing Properties

Producing Properties are depleted using the "Unit of Production Method (UOP)". The depletion or unit of production charged for all the capitalized cost is calculated in the ratio of production during the year to the proved developed reserves at the year end.

Production Cost of producing Properties

Company share of production costs as indicated by Operator consists of pre well head and post well head expenses including depreciation and applicable operating cost of support equipment and facilities.

N. RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure on Research and Development is charged to statement of profit and loss in the year the expenditure is incurred. Capital Expenditure on Research and Development is capitalized under property, plant and equipment.

O. FINANCIAL GUARANTEES

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Initial recognition

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequent recognition

Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

P. INVENTORIES

Inventories in respect of stores, spares and chemicals etc. are valued at lower of cost and net realizable value.

Cost is determined on "First In, First Out" basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Company annually. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

Q. INCOME TAXES

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Management evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions, wherever applicable.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets deferred tax assets and deferred tax liabilities as it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

R. INVESTMENT IN EQUITY INSTRUMENTS OF CONSOLIDATED ENTITIES

The Company's investment in equity instruments of subsidiaries, associates and joint ventures are accounted for at cost.

S. INVESTMENT IN JOINTLY CONTROLLED OPERATIONS

A joint operation is one whereby the jointly controlling parties, known as the joint operators, have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint operation is generally not structured through a separate legal vehicle.

The particulars of joint operations considered in the financial statements are as under:

S. No.	Name of the Company	Country of Incorporation	Relationship	31 March 2024	31 March 2023
1	CB-ONN-2010/11	India	Joint Operation	23.53%	23.53%
2	CB-ONN-2010/08	India	Joint Operation	22.22%	22.22%

The Company accounts for proportionate share in the assets, liabilities, income and expenditure of the said jointly controlled operations as participating interest.

T. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits i.e., balances held with banks in current accounts for unrestrictive use. Cash equivalents are short term, highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company considers unrestrictive time deposits with banks having an original maturity of three months or less as cash equivalent.

U. POST-EMPLOYMENT BENEFITS, LONG-TERM AND SHORT-TERM EMPLOYEE BENEFITS

Defined benefit plans

Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies. Defined benefit plans include gratuity, provident fund, leave encashment, post-retirement medical benefit, long service awards and other retirement benefit plans.

The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries using the projected unit credit method. Remeasurements, comprising of actuarial gains/losses, the effect of the asset ceiling, excluding amounts included in net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through included in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The current service cost is recognized in the statement of profit and loss under 'employee benefits expense'.

Net interest which is recognized in the statement of profit and loss under 'employee benefits expense' represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Other long-term benefits

The liabilities for leave (earned and half pay leave) not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company has secured these liabilities against the plan assets. The liability is recognised in the statement of financial position basis the present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period (using the projected unit credit method) less the fair value of plan assets.

Liability in respect of long-service awards is recognised in the statement of financial position basis the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period (using the projected unit credit method).

Short-term employee benefits

Short term benefits comprising of employee costs such as salaries, bonus etc. are accrued in the year in which the associated service is rendered by employees.

Defined contribution plans

Contributions with respect to pension scheme and superannuation fund are made to the trust set-up by the Company for the purpose and are charged to the statement of profit and loss, when employees have rendered service entitling them to the contributions.

Other benefits

Voluntary retirement expenses are charged to statement of profit and loss in the year of its incurrence.

V. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

W. RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. Following are the amendments which are applicable on the Company:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The amendments have an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

For the year ended March 31,2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

X. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Significant management judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses, accompanying disclosures (including disclosure of contingent liabilities).

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Revenue – For Lumpsum services and Turnkey Contracts, the Company recognises revenue using the percentage completion method. Use of the percentage completion method requires the Company to estimate the cost incurred relative to total expected cost to the satisfaction of performance obligation. This requires estimates to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on changes in work scopes, balance efforts, cost and time to complete the contract including probability of levy for liquidated damages and price reduction for delay to the extent they are probable and they are capable of being reliably measured. Cost and time incurred have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of future taxable income against which the deferred tax assets can be utilized.

Property lease classification as a lessor- The Company has entered into leases for office/residential premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. The assumptions for each plan are reviewed annually and adjusted if necessary.

Provisions – At each balance sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Determination of functional currency- The Company has determined that INR is the functional currency as a substantial amount of its revenue and cost is in INR.

Determination of Materiality- Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis.

Note - 4
Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold land	Building	Plant and machinery	Computer hardware	Furniture, fixtures and office / construction equipments	Vehicles	Library books	E&P Assets Producing Property	Total	Capital work-in-progress
Gross carrying amount										
At 1 April 2022	298.08	24,023.72	922.00	4,222.59	2,974.21	8.52	78.28	-	32,527.40	-
Additions	-	297.05	213.76	877.49	322.79	-	-	-	1,711.09	-
Reclassification from/to investment property due to change in use	-	(14.72)	-	-	-	-	-	-	(14.72)	-
Exchange difference on translation of foreign operation	-	0.99	-	(8.85)	31.28	-	-	-	23.42	-
Transfer from Intangible Assets under Development- Exploration and evaluation assets	-	-	-	-	-	-	-	749.76	749.76	-
Disposals/assets written off/Adjustment	-	(5.10)	(2.79)	(38.61)	(44.03)	-	(0.02)	-	(90.55)	-
Balance as at 31 March 2023	**298.08**	**24,301.94**	**1,132.97**	**5,052.62**	**3,284.25**	**8.52**	**78.26**	**749.76**	**34,906.40**	**-**
Additions	-	1,122.03	21.18	774.52	441.36	-	-	1.02	2,360.11	-
Reclassification from/to investment property due to change in use	-	(14.72)	-	-	-	-	-	-	(14.72)	-
Exchange difference on translation of foreign operation	-	0.19	-	(2.93)	2.34	-	-	-	(0.40)	-
Transfer from Intangible Assets under Development- Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-
Disposals/assets written off/Adjustment	-	(12.89)	-	(25.89)	(67.95)	-	-	-	(106.73)	-
Balance as at 31 March 2024	**298.08**	**25,396.55**	**1,154.15**	**5,798.32**	**3,660.00**	**8.52**	**78.26**	**750.78**	**37,144.66**	**-**
Accumulated depreciation										
At 1 April 2022	-	6,314.09	125.79	3,677.13	1,597.22	0.40	78.28	-	11,792.91	-
Charge for the year	-	958.14	80.67	234.18	324.59	1.13	-	1.49	1,600.20	-
Reclassification from/to investment property due to change in use	-	(7.44)	-	-	-	-	-	-	(7.44)	-
Exchange difference on translation of foreign operation	-	0.71	-	0.05	30.46	-	-	-	31.22	-
Adjustments for disposals	-	(3.31)	-	(31.65)	(20.44)	-	(0.02)	-	(55.42)	-
Balance as at 31 March 2023	**-**	**7,262.19**	**206.46**	**3,879.71**	**1,931.83**	**1.53**	**78.26**	**1.49**	**13,361.47**	**-**
Charge for the year	-	964.97	93.28	419.67	341.75	1.14	-	82.11	1,902.92	-
Reclassification from/to investment property due to change in use	-	(8.43)	-	-	-	-	-	-	(8.43)	-
Exchange difference on translation of foreign operation	-	0.32	-	(3.07)	12.60	-	-	-	9.85	-
Adjustments for disposals	-	(10.89)	-	(25.17)	(36.37)	-	-	-	(72.43)	-
Balance as at 31 March 2024	**-**	**8,208.16**	**299.74**	**4,271.14**	**2,249.81**	**2.67**	**78.26**	**83.60**	**15,193.38**	**-**
Accumulated Impairment										
Opening Balance	-	-	-	-	-	-	-	562.50	562.50	
Transfer from Intangible Assets under Development- Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	
Provision for Impairment provided during the year	-	-	-	-	-	-	-	(60.81)	(60.81)	
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**501.69**	**501.69**	
Net book value as at 31 March 2023	**298.08**	**17,039.75**	**926.51**	**1,172.91**	**1,352.42**	**6.99**	**-**	**185.77**	**20,982.43**	**2,591.70**
Net book value as at 31 March 2024	**298.08**	**17,188.39**	**854.41**	**1,527.18**	**1,410.19**	**5.85**	**-**	**165.49**	**21,449.59**	**3,568.31**

(i) Contractual obligations

Refer to note 40B(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Restirction on title of property, plant and equipment, refer note 42 (ii).

Note - 5
Investment Property

(₹ in Lakhs)

Particulars	Leasehold land*	Building and related fixtures/assets	Total
Gross carrying amount			
At 1 April 2022	615.37	4,175.77	4,791.14
Additions	-	56.91	56.91
Reclassification from/to property, plant and equipment due to change in use	-	14.72	14.72
Disposals/assets written off/Adjustment	-	-	-
Balance as at 31 March 2023	**615.37**	**4,247.40**	**4,862.77**
Additions	-	-	-
Reclassification from/to property, plant and equipment due to change in use	-	14.72	14.72
Disposals/assets written off/Adjustment	-	(2.67)	(2.67)
Balance as at 31 March 2024	**615.37**	**4,259.45**	**4,874.82**
Accumulated depreciation			
At 1 April 2022	20.35	806.47	826.82
Charge for the year	7.55	169.71	177.26
Reclassification from/to property, plant and equipment due to change in use	-	7.44	7.44
Adjustments for disposals	-	-	-
Balance as at 31 March 2023	**27.90**	**983.62**	**1,011.52**
Charge for the year	7.55	172.65	180.20
Reclassification from/to property, plant and equipment due to change in use	-	8.43	8.43
Adjustments for disposals	-	(2.01)	(2.01)
Balance as at 31 March 2024	**35.45**	**1,162.69**	**1,198.14**
Net book value as at 31 March 2023	**587.47**	**3,263.78**	**3,851.25**
Net book value as at 31 March 2024	**579.92**	**3,096.76**	**3,676.68**

**Refer note 39 for details*

(i) Amounts recognised in statement of profit and loss for investment properties

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Rental income (net)	2,105.13	1,819.96
Less:		
Direct operating expenses generating rental income	507.45	393.02
Direct operating expenses that did not generate rental income	223.28	269.30
Profit/(Loss) from leasing of investment properties	**1,374.40**	**1,157.64**

(ii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 39 for details.

(iii) Fair value of investment property

Description	Fair Value (₹ in Lakhs)	
	31 March 2024	31 March 2023
Residential flats	11,401.07	9,338.22
Land and building	34,050.31	32,175.33
Office premises	2,419.15	2,326.52

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by external, independent property registered valuers,as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair valuation has been carried out using current prices in an active market for similar properties (market approach) and under replacement cost method (cost approach).

Note - 6A
Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer software	Total
Gross carrying amount		
At 1 April 2022	2,935.51	2,935.51
Additions	180.78	180.78
Exchange difference on translation of foreign operation	10.03	10.03
Disposals/assets written off	-	-
Balance as at 31 March 2023	**3,126.32**	**3,126.32**
Additions	641.96	641.96
Exchange difference on translation of foreign operation	(25.97)	(25.97)
Disposals/assets written off	(8.19)	(8.19)
Balance as at 31 March 2024	**3,734.12**	**3,734.12**
Accumulated amortisation		
At 1 April 2022	2,743.81	2,743.81
Amortisation charge for the year	138.54	138.54
Exchange difference on translation of foreign operation	14.70	14.70
Adjustments for disposals	-	-
Balance as at 31 March 2023	**2,897.05**	**2,897.05**
Amortisation charge for the year	366.36	366.36
Exchange difference on translation of foreign operation	(9.33)	(9.33)
Adjustments for disposals	(8.19)	(8.19)
Balance as at 31 March 2024	**3,245.89**	**3,245.89**
Net book value as at 31 March 2023	**229.27**	**229.27**
Net book value as at 31 March 2024	**488.23**	**488.23**

Note - 6B
Intangible assets under development *

(₹ in Lakhs)

Particulars	Exploration and evaluation assets	Total
Gross carrying amount		
At 1 April 2022	3,047.28	3,047.28
Additions	190.48	190.48
Transfer/adjustment	(749.76)	(749.76)
Disposals/assets written off	-	-
Balance as at 31 March 2023	**2,488.00**	**2,488.00**
Additions	2.97	2.97
Transfer/adjustment	-	-
Disposals/assets written off	(443.89)	(443.89)
Balance as at 31 March 2024	**2,047.08**	**2,047.08**
Provision for Impairment		
At 1 April 2022	3,016.26	3,016.26
For the year	18.37	18.37
Transfer/adjustment	(546.63)	(546.63)
Balance as at 31 March 2023	**2,488.00**	**2,488.00**
For the year	-	-
Transfer/adjustment	(440.92)	(440.92)
Balance as at 31 March 2024	**2,047.08**	**2,047.08**
Net book value as at 31 March 2023	**-**	**-**
Net book value as at 31 March 2024	**-**	**-**

**Refer note 44*

Note - 7

A Investments - Non-Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Equity instruments		
Investment in subsidiary companies (unquoted)		
Certification Engineers International Limited *9,00,000 (previous year 31 March 2023: 900,000) equity shares of ₹ 100 each fully paid up in wholly owned subsidiary, out of which 8,80,000 equity shares were received by way of Bonus shares*	20.00	20.00
Sub-total (A)	**20.00**	**20.00**
Investment in joint venture companies (unquoted)		
TEIL Projects Limited *5,500,000 (previous year 31 March 2023 : 5,500,000) equity shares of ₹ 10 each fully paid up*	541.61	541.61
Less: Impairment in value of investments	(541.61)	(541.61)
Sub-total (B)	**-**	**-**
Ramagundam Fertilizers and Chemicals Limited *491,462,400 (previous year 31 March 2023: 491,462,400) equity shares of ₹ 10 each fully paid up*	49,146.24	49,146.24
Sub-total (C)	**49,146.24**	**49,146.24**
Investment in Associate companies (unquoted)		
LLC Bharat Energy Office *Participating interest of 20%(previous year 31 March 2023: 20%)*	75.97	75.97
Sub-total (D)	**75.97**	**75.97**
Other Investment (unquoted)		
Unquoted equity shares (Fair Value) through OCI		
Numaligarh Refinery Limited # *6,42,93,914 (previous year 31 March 2023: 6,42,93,914) equity shares of ₹ 10 each fully paid up, out of which 3,21,46,957 equity shares were received by way of Bonus shares and 1,25,73,627 (previous year 31 March 2023: Nil) equity shares of ₹ 10 each partly paid of ₹ 5 each*	88,398.98	76,631.92
Sub-total (E)	**88,398.98**	**76,631.92**
Grand total (A+B+C+D+E)	**1,37,641.19**	**1,25,874.13**
Aggregate book value of unquoted investments - Gross book value	1,38,182.80	1,26,415.74
Aggregate amount of impairment in value of investments	541.61	541.61

Particulars	Principal place of business	Ownership interests	Accounted on
Certification Engineers International Limited	India	100%	Stated at cost as per the provisions of Ind AS 27 'Separate Financial Statements'
TEIL Projects Limited (under liquidation)	India	50%	
LLC Bharat Energy Office	Russia	20%	
Ramagundam Fertilizers and Chemicals Limited	India	26%	

 # During the FY 2020-21 Company has acquired 4.37% Equity Share Capital (Equity Shares 3,21,46,957 of ₹ 10 each fully paid up) in Numaligarh Refinery Limited purchased at ₹ 217.75 per share.

 # During the FY 2023-24 Company has subscribed right issue of 1,25,73,627 equity shares of ₹ 10 each, partly paid of ₹ 5 each in Numaligarh Refinery Limited purchased at ₹ 110 per share.

B Investments - Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Liquid plan of mutual funds (quoted)		
Kotak Liquid Fund 2,64,486.273 units (Previous year 31 March 2023: Nil units) - *Direct Growth Plan 31 March 2024 NAV -₹ 4879.037 (Previous Year 31 March 23 NAV- Nil)*	12,904.38	-
Union Liquid Fund 1,01,040.329 units (Previous year 31 March 2023: 2,30,585.676 units) - *Direct Growth Plan 31 March 2024 NAV -₹ 2328.5165 (Previous Year 31 March 23 NAV- ₹ 2169.4479)*	2,352.74	5,002.44
SBI Liquid Fund Nil units (Previous year 31 March 2023: 2,70,767.402 units) - *Direct Growth Plan 31 March 2024 NAV -₹ Nil (Previous Year 31 March 23 NAV- ₹ 3523.3030)*	-	9,539.95
	15,257.12	**14,542.39**
Aggregate book value of quoted investments	15,257.12	14,542.39
Aggregate market value of quoted investments	15,257.12	14,542.39

Note - 8

A Loans - Non-Current

(Considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Secured		
Loans to related parties* :		
Loans to directors	-	0.07
Loans to employees	5,063.32	4,032.93
Unsecured		
Loans to related parties* :		
Loans to directors	6.11	7.51
Loans to employees	4,522.23	3,208.72
	9,591.66	**7,249.23**

B Loans - Current

(Considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Secured		
Loans to related parties*:		
Loans to directors	0.07	0.89
Loans to employees	616.60	561.60
Unsecured		
Loans to related parties* :		
Loans to directors	1.66	1.95
Loans to employees :		
Considered good	1,241.03	843.75
Considered doubtful	3.16	3.16
	1,862.52	**1,411.35**
Less: Allowance for expected credit losses	(3.16)	(3.16)
	1,859.36	**1,408.19**

** Refer note 38 (D)*

Note - 9

A Other Financial Asset - Non-Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Security deposits	247.40	155.46
Bank deposits with maturity more than 12 months	11.02	3,112.60
	258.42	**3,268.06**

(i) The above bank deposits includes ₹ 11.02 lakhs (previous year as at 31 March 2023: ₹ 10.86 lakhs) held as margin money/security against bank guarantees.

(ii) The above also includes interest accrued on bank deposits of Nil (previous year 31 March 2023: ₹ 1.75 lakhs)

B Other Financial Asset - Current

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Security deposits :		
Considered good	235.35	423.37
Considered doubtful	4.75	4.23
Retention against contracts	18.64	18.64
Work-in-progress*:		
Considered good	10.43	71.75
Considered doubtful	334.50	403.76
Unbilled revenue :		
Considered good	58,863.51	45,721.17
Considered doubtful	395.77	232.25
Others	412.91	445.08
	60,275.86	**47,320.25**
Less: Allowance for expected credit losses	(735.02)	(640.24)
	59,540.84	**46,680.01**

*As taken, valued and certified by the management

Note - 10
Deferred Tax Assets (net)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Deferred tax assets arising on:		
Employee benefits:		
Provision for leave encashment	8,296.66	7,577.39
Provision for post retirement medical benefits	8,190.92	7,493.86
Provision for other benefits on retirement	62.21	61.72
Provision for long service awards	30.26	30.58
Provision for employee related expenses allowed on payment basis	933.17	781.78
Provision for Provident Fund Liability	2,476.81	2,476.81
Provision to MSE vendors allowed on payment basis	1,134.18	-
Provision for contractual obligations	14,999.55	14,186.51
Provision for estimated losses	4.10	6.14
Provision for doubtful debts and advances	3,235.30	3,763.62
Provision for Impairment of Oil Blocks	641.48	767.75
Others:		
Provision for loss in joint venture	126.17	126.17
Amortised cost financial instruments	87.36	173.80
Leases	44.76	17.20
Capital Grant	7.66	8.74
Foreign currency translation reserve	10.81	2.25
Deferred tax liabilities arising on:		
Depreciation	(2,883.78)	(2,433.95)
Net gain/(loss) on Equity Shares Carried at Fair value through OCI	(2,887.52)	(1,666.48)
	34,510.10	**33,373.89**

Movement in above mentioned deferred tax assets and liabilities

(₹ in Lakhs)

Particulars	1 April 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2024
Deferred tax assets arising on:							
Employee benefits	17,701.47	728.24	(7.57)	18,422.14	790.54	777.35	19,990.03
Provision to MSE vendors allowed on payment basis	-	-	-	-	-	1,134.18	1,134.18
Provision for contractual obligations	15,174.63	-	(988.12)	14,186.51	-	813.04	14,999.55
Provision for estimated losses	9.42	-	(3.28)	6.14	-	(2.04)	4.10
Provision for Impairment of Oil Blocks	762.90	-	4.85	767.75	-	(126.27)	641.48
Provision for doubtful debts and advances	3,172.18	-	591.44	3,763.62	-	(528.32)	3,235.30
Others	296.73	5.00	26.43	328.16	8.56	(59.96)	276.76
Deferred tax liabilities arising on:							
Depreciation	(2,255.81)	-	(178.14)	(2,433.95)	-	(449.83)	(2,883.78)
Net gain/(loss) on Equity Shares Carried at Fair value through OCI	(1,114.82)	(551.66)	-	(1,666.48)	(1,221.04)	-	(2,887.52)
Others	-	-	-	-	-	-	-
Total	**33,746.70**	**181.58**	**(554.39)**	**33,373.89**	**(421.94)**	**1,558.15**	**34,510.10**

Note - 11

A Non-Current Tax Assets (net)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Advance income tax (net of provision for taxation amounting to ₹ 22,699.96 lakhs (Previous year 31 March 2023: ₹ 21,613.94 lakhs)	995.64	8,373.03
	995.64	**8,373.03**

B Current Tax Assets (net)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Advance income tax (net of provision for taxation amounting to Nil (previous year 31 March 2023: Nil)	-	44.78
	-	**44.78**

Note - 12

A Other Non-Current Assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Capital advances	0.23	0.23
Prepaid expense and rent advance	1,927.29	2,182.14
	1,927.52	**2,182.37**

B Other Current Assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Advances to vendors/contractors:		
Considered good *	27,223.00	28,352.22
Considered doubtful	5.49	8.59
Prepaid expenses	1,453.13	1,287.44
Deposit with statutory authorities	7,173.29	8,822.22
Claims receivable :		
Considered good	0.60	0.37
Considered doubtful	1.79	2.02
Advances to employees :		
Considered good	778.32	1,288.55
Considered doubtful	0.09	0.09
Other advances	4.30	3.00
	36,640.01	**39,764.50**
Less: Impairment of non-financial assets	(7.36)	(10.70)
	36,632.65	**39,753.80**

* Includes ₹ 17,800.15 Lakhs (previous year as at 31 March 2023: ₹ 17,800.15 Lakhs) being amount deposited with courts/legal authorities, realisation of same is subject to final outcome of legal proceedings

Note - 13
Inventories
(lower of cost or net realizable value)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Stores, spares and chemicals in hand*	56.20	109.03
	56.20	**109.03**

* Includes projects inventory to the tune of ₹ 3.45 lakhs (previous year 31 March 2023: ₹ 6.23 lakhs)

Note - 14
Trade receivables

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Trade receivable (Unsecured):		
Considered good	31,439.35	35,294.02
Considered Doubtful (Credit Impaired)	12,192.26	14,310.51
	43,631.61	**49,604.53**
Less: Allowance for expected credit losses	(12,192.26)	(14,310.51)
	31,439.35	**35,294.02**

Trade receivable ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

31 March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	20,166.89	2,241.24	2,842.62	1,946.20	4,242.40	31,439.35
(ii) Undisputed Trade Receivables- Credit impaired	334.92	259.02	937.02	1,116.85	9,544.43	12,192.26
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- Credit impaired	-	-	-	-	-	-
Total	**20,501.81**	**2,500.27**	**3,779.64**	**3,063.05**	**13,786.83**	**43,631.61**
Less: Allowance for expected credit losses						(12,192.26)
Trade receivables						**31,439.35**

31 March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	20,788.12	3,950.96	3,777.44	2,210.12	4,567.38	35,294.02
(ii) Undisputed Trade Receivables- Credit impaired	332.42	616.23	1,614.42	1,457.92	8,779.47	12,800.46
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- Credit impaired	-	-	-	-	1,510.05	1,510.05
Total	**21,120.54**	**4,567.19**	**5,391.86**	**3,668.04**	**14,856.90**	**49,604.53**
Less: Allowance for expected credit losses						(14,310.51)
Trade receivables						**35,294.02**

Note - 15
Cash and cash equivalents

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Balances with banks in current account*	20,478.57	6,013.44
Banks deposits having maturity of less than three months**	4,471.65	-
Cash and stamps on hand*	9.44	10.95
	24,959.66	**6,024.39**

** Includes ₹ 129.11 lakhs (previous year 31 March 2023: ₹ 141.33 lakhs) in currencies which are not repatriable.*

*** Includes interest accrued on bank deposits ₹ 1.65 lakhs (previous year 31 March 2023: Nil)*

Note - 16
Other Bank balances

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Unpaid dividend account	167.55	195.93
Unspent CSR on Ongoing Project	215.69	718.31
Amount held on behalf of clients	727.68	1,845.36
Banks deposits having maturity of more than three months but are due for maturity within twelve months from balance sheet date (refer Notes below)	88,264.40	93,990.60
	89,375.32	**96,750.20**

Notes:

(i) Includes bank deposits having more than twelve months original maturity of ₹ 29,994.00 lakhs (previous year 31 March 2023: ₹ 31,826.00 lakhs)

(ii) Includes interest accrued on bank deposits ₹ 1,651.40 lakhs (previous year 31 March 2023: ₹ 1,797.60 lakhs)

Note - 17
Equity Share Capital

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Authorised share capital		
800,000,000 (previous year 31 March 2023: 800,000,000) equity shares of par value of ₹ 5 each	40,000.00	40,000.00
	40,000.00	**40,000.00**
Issued share capital		
562,123,373 (previous year 31 March 2023: 562,123,373) equity shares of par value of ₹ 5 each	28,106.17	28,106.17
	28,106.17	**28,106.17**

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Subscribed and paid up		
562,042,373 (previous year 31 March 2023: 562,042,373) equity shares of par value of ₹ 5 each	28,102.12	28,102.12
Add: Forfeited shares	0.01	0.01
Amount originally paid up on 2,600 equity shares of par value of ₹ 5 each (previous year 31 March 2023: 2,600 equity shares of par value of ₹ 5 each)		
	28,102.13	**28,102.13**

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares	31 March 2024 Number	31 March 2023 Number
Shares outstanding at the beginning of the year	56,20,42,373	56,20,42,373
Less : Buy back of shares during the year	-	-
Shares outstanding at the end of the year	**56,20,42,373**	**56,20,42,373**

b) Details of share holding of promoters

Promoter name	31 March 2024 Number	31 March 2023 Number
President of India	28,84,58,584	28,84,58,584
% of total shares	51.32%	51.32%
% Change During the Year	-	-

c) Details of shareholders holding more than 5% equity shares in the Company

Name of shareholders	31 March 2024 Number	31 March 2023 Number
President of India	28,84,58,584	28,84,58,584
	51.32%	51.32%

d) Other disclosures

	31 March 2024 Number	31 March 2023 Number
Aggregate number of equity shares having par value of ₹ 5 each has been bought back by way of buy back during the period of five years immediately preceding the Balance sheet date	6,98,69,047	6,98,69,047

e) Terms and rights attached to equity shares

The Company is having only one class of equity shares having par value of ₹ 5 each. Each Shareholder is eligible for one vote per share held. The Dividend proposed by Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of Liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

Note - 18
Other equity

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
A. General reserve		
Balance at the beginning of the year	1,54,477.52	1,35,158.79
Add: Transferred from retained earnings	17,345.37	19,318.73
Sub-total (a)	**1,71,822.89**	**1,54,477.52**
B. Capital Redemption reserve		
Balance at the beginning of the year	5,591.54	5,591.54
Add: Transfer from General reserve	-	-
Sub-total (b)	**5,591.54**	**5,591.54**
C. Retained earnings		
Balance at the beginning of the year	15,740.68	18,717.60
Add: Transferred from Statement of Profit and Loss	35,699.06	34,215.18
Add: Transferred from CSR Activity Reserve	1,602.74	1,117.82
Add: Transferred from Corpus for Medical Benefits for Employees retired prior to 01.01.2007	700.88	477.97
Less OCI of remeasurement of defined benefit plans (net of tax)	1,775.21	1,003.56
Less: Transfer to General reserve	17,345.37	19,318.73
Less: Interim and Final Dividend	16,861.27	16,861.27
Less: Transferred to CSR Activity Reserve	750.01	944.27
Less: Transferred to Corpus for Medical Benefits for Employees retired prior to 01.01.2007	705.61	660.06
Sub-total (c)	**16,305.89**	**15,740.68**
D. CSR activity reserve		
Balance at the beginning of the year	929.94	1,103.49
Add: Transferred from retained earnings	750.01	944.27
Less: Transferred to Retained earnings	1,602.74	1,117.82
Sub-total (d)	**77.21**	**929.94**
E. Corpus for Medical Benefits for Employees retired prior to 01.01.2007		
Balance at the beginning of the year	604.06	421.97
Add: Transferred from retained earnings	705.61	660.06
Less: Transferred to Retained earnings	700.88	477.97
Sub-total (e)	**608.79**	**604.06**
F. Exchange difference on translation of foreign operation		
Balance at the beginning of the year	165.24	94.46
Add: Transferred from Statement of Profit and Loss (OCI) (net of tax)	(131.27)	70.78
Sub-total (f)	**33.97**	**165.24**
G. Net gain/(loss) on Equity Shares carried at Fair Value through OCI		
Balance at the beginning of the year	4,954.94	3,314.68
Add: Transferred from Statement of Profit and Loss (OCI) (net of tax)	3,630.53	1,640.26
Sub-total (g)	**8,585.47**	**4,954.94**
Grand total (a+b+c+d+e+f+g)	**2,03,025.76**	**1,82,463.92**

Nature and purpose of other reserves

General Reserve

General Reserve is created out of the accumulated profits of the Company as per the provisions of Companies Act.

Capital Redemption Reserve

The Company has Created Capital Redemption Reserve out of free reserves, a sum equal to the nominal value of the shares purchased transferred to the capital redemption reserve account.

Retained Earnings

Retained Earnings (excluding accumulated balance of remeasurement of Defined Benefit Plans) represents surplus/ accumulated earnings of the company and are available for distribution to Shareholders.

CSR Activity Reserve

The Company is required to create the CSR Activity Reserve for the allocation of expenses in respect of CSR activities. CSR Activity Reserve represents unspent amount, out of amounts set aside of profit earned in the past years for meeting social obligations as per Department of Public Enterprise guidelines for Corporate Social Responsibility and provisions of the Companies Act, 2013 and rules made thereunder.

Corpus for Medical Benefits for Employees retired prior to 01.01.2007

The Company has created separate corpus of medical benefits to retired employees who have retired prior to 01.01.2007 in terms of DPE guidelines.

Other Comprehensive Income (OCI)

Other comprehensive income represents balance arising on account of translation of foreign operation and gains/(loss) from investments in equity instruments designated at fair value.

Note - 19

A Other Financial Liabilities - Non-Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Security deposits and retentions	170.92	230.35
	170.92	**230.35**

B Other Financial Liabilities - Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Security deposits and retentions	34,624.16	33,774.44
Capital creditors	2,237.88	1,611.93
Accrued employees benefits	3,423.53	1,969.91
Unpaid dividend*	167.55	195.93
Amount held on behalf of clients	727.68	1,845.36
	41,180.80	**39,397.57**

**Excluding amount due for payment to Investor Education And Protection Fund*

Note - 20

A Provisions - Non-Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Employees' post retirement/long-term benefits	328.05	315.63
Provision for abandonment costs	25.98	26.28
	354.03	**341.91**

B Provisions - Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Employees' post retirement/long-term benefits	8,372.01	6,902.74
Provision for contractual obligations	59,597.71	56,514.06
Provision for expected losses	16.30	24.38
Provision for corporate social responsibility	166.64	72.23
Provision for Impairment in PF Trust Investment [refer note 53 (C)]	6,988.86	9,841.09
	75,141.52	**73,354.50**

Note - 21

A Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Advances received from clients	1,092.90	91.75
Deferred income	53.26	48.86
	1,146.16	**140.61**

B Other Current Liabilities

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Advances received from clients*	5,448.57	9,522.95
Income received in advance	61,130.27	65,604.58
Service tax/GST payable	5,265.00	6,853.53
Withholding for employees including employers contribution	1,924.38	1,594.34
Withholding for income taxes/TDS	2,128.61	2,657.99
Deferred income	24.05	24.90
Accrued provident fund liability**	4,299.72	4,263.04
Other liabilities	332.19	351.37
	80,552.79	**90,872.70**

** Includes Nil (previous year 31 March 2023 : ₹ 7,114.09 lakhs) received pursuant to the order of Hon'able court against which appeal has been filed by the client.*

*** Represents ₹ 4,299.72 Lakhs (previous year 31 March 2023 : ₹ 4,263.04 Lakhs) of accrued provident fund liability for default on account of Provident Fund Trust investment.*

Note - 22
Trade payables

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 55)	7,754.86	8,584.13
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	36,300.48	25,716.21
	44,055.34	**34,300.34**

Trade payables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

31 March 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,531.58	1,223.28	-	-	-	7,754.86
(ii) Others	22,985.97	8,988.82	-	-	-	31,974.79
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	956.50	-	-	-	3,369.19	4,325.69
Grand Total	**30,474.05**	**10,212.10**	**-**	**-**	**3,369.19**	**44,055.34**

31 March 2023

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,856.82	3,727.31	-	-	-	8,584.13
(ii) Others	8,792.99	12,596.53	1.00	-	-	21,390.52
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	956.50	-	-	-	3,369.19	4,325.69
Grand Total	**14,606.31**	**16,323.84**	**1.00**	**-**	**3,369.19**	**34,300.34**

Note - 23
Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Provision for taxation (net of advance tax amounting to Nil (previous year 31 March 2023 :Nil)	129.47	129.47
	129.47	**129.47**

Note - 24
Revenue from operations*

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
I Consultancy and engineering services	**1,45,498.02**	**1,41,683.94**
Increase/(decrease) in work-in-progress		
Closing work-in-progress	334.50	403.76
Less: Opening work-in-progress	403.76	286.42
	(69.26)	**117.34**
Other operating income		
Income under service export from India scheme #	0.00	(9.80)
Sub-total (A)	**1,45,428.76**	**1,41,791.48**
II Turnkey projects	**1,77,849.06**	**1,86,512.73**
Increase/(decrease) in work-in-progress		
Closing work-in-progress	10.43	71.75
Less: Opening work-in-progress	71.75	-
	(61.32)	**71.75**
Sub-total (B)	**1,77,787.74**	**1,86,584.48**
Grand total (A+B)	**3,23,216.50**	**3,28,375.96**

** Excludes Goods and Services Tax (GST)*

 # For Previous Year adjustment of Income from SEIS due to capping notified by Government on 23 September 21

Note - 25
Other income

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Interest income :		
Bank deposits	7,102.25	5,396.09
Loan to employees	625.04	528.29
Income-tax refunds	449.96	378.46
Financial Assets carried at amortised cost	3.01	18.63
Others	5,867.98	456.81
Gain on modification of employee advances	555.31	141.44
Gain on modification of Leases	0.34	3.83
Amortization of deferred income	35.44	30.23
Dividend income from subsidiary company	927.00	774.00
Dividend income from Equity Investment	2,958.96	5,464.98
Capital gain from investments in mutual funds	924.38	376.30
Funds received against research and development (netting off the utilisation) (31 March 2024: Received ₹ 8.72 lakhs and utilised ₹ 8.72 lakhs and 31 March 2023: Received ₹ 12.88 lakhs and utilised ₹ 12.88 lakhs)	-	-
Profit on sale of assets	0.71	10.36
Foreign exchange difference (net)	204.58	1,142.92
Rental income (net)	2,127.83	1,844.41
Income from exploration & production activities	85.20	6.23
Miscellaneous income	591.97	344.94
	22,459.96	**16,917.92**

Note - 26

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Technical assistance/sub contracts	1,20,373.47	1,18,572.44
	1,20,373.47	**1,18,572.44**

Note - 27

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Construction materials and equipments	48,302.18	64,221.15
	48,302.18	**64,221.15**

Note - 28
Employee benefits expense

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and allowances@		
Staff	77,911.67	73,355.06
Directors	300.62	266.85
Contribution towards employees pension and provident fund and administration charges thereon*		
Staff	7,909.28	9,304.23
Directors	26.54	22.08
Contribution towards employees defined contributory superannuation scheme/ National Pension Scheme (NPS)		
Staff	5,413.34	5,697.94
Directors	24.46	23.90
Staff Welfare #		
Staff	4,150.48	3,732.50
Directors	8.95	4.11
Contribution to gratuity fund (net of contribution received from others)**	1,187.72	1,209.28
	96,933.06	**93,615.95**

@ Salaries and Allowances Includes :

a) ₹ 3,859.60 lakhs (previous year : ₹ 2,989.93 lakhs) on account of Leave Encashment Funded Scheme with LIC of India.

b) ₹ 518.96 lakhs (previous year : ₹ 639.48 lakhs) on account of estimated enhanced Gratuity ceiling due to increase in Dearness Allowance in terms of DPE guidelines (refer note no.56)

 # Includes expenditure for medical benefits of ₹ 700.88 lakhs (previous year : ₹ 477.97 lakhs) for employees retired prior to 01.1.2007.

**Includes ₹ 1,423.23 Lakhs (previous year: ₹ 3,144.20 Lakhs) towards expense on account of impairment of Provident Fund Trust investment.*

***Includes Term Insurance Premium paid to LIC of India.*

Note - 29
Finance cost

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Unwinding of discount on security deposit	30.30	21.91
Interest on Lease Liabilities	204.16	122.44
Others	65.07	-
	299.53	**144.35**

Note - 30
Depreciation and amortization

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	1,902.92	1,600.20
Depreciation of investment property	180.20	177.26
Amortization of other intangible assets	366.36	138.54
Depreciation on Right of use Assets	1,003.99	605.61
	3,453.47	**2,521.61**

Note - 31
Other expenses

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
A Facilities		
Rent expense - office	589.31	700.55
Rent - residential accommodation :		
Staff (net of recovery of ₹ 68.30 lakhs (previous year: ₹ 67.37 lakhs))	642.54	354.78
Light, water and power	1,522.33	1,525.65
Insurance	369.39	245.92
Miscellaneous repair and maintenance	5,032.61	3,748.66
Repair and maintenance of own building	236.86	251.12
Repair and maintenance of plant and machinery	293.92	829.80
Hire charges of office equipments	21.94	21.57
Sub total (A)	**8,708.90**	**7,678.05**
B Corporate costs		
Bank charges	196.76	149.02
Sitting fees to independent directors	30.30	35.80
Advertisement for tender and recruitment	61.18	33.70
Publicity	1,252.94	828.19
Subscription	153.87	147.36
Entertainment	197.31	133.73
Remuneration to auditors :		
For Audit	15.90	15.90
For Tax Audit	3.00	3.00
Others	12.68	12.55
Filing fee	0.24	0.19
Legal and professional charges	899.63	920.32
Licences and taxes	789.88	367.16
Loss on sale of assets	1.89	4.16
Fixed assets written off	22.79	18.18
Sub total (B)	**3,638.37**	**2,669.26**
C Other costs		
Consumables/stores/equipment - R&D Centre	8.45	19.84
Travel and conveyance		
Directors*	325.89	223.01
Others	9,246.15	10,288.33
Printing, stationery and general Office supplies	392.00	395.89
Newspapers and periodicals	42.75	17.59
Postage and telecommunications	527.95	452.75
Courier, transportation and handling	15.17	30.42
Commission to foreign agents	391.32	123.75
Allowance for expected credit losses - trade receivables and advances (net)	(2099.17)	2334.99
Bad debts written off	7.87	162.65
Deposits/Other Assets written off	0.46	20.64
Dry well written off	425.09	-
Provision for contractual obligations (net)	5094.61	(3926.08)
Provision for expected losses (net)	(8.08)	(13.06)
Provision for Impairment of Oil Block	(501.72)	34.24
Training Expenses :		
Travel	33.96	62.20
Others	215.50	184.37
CSR Expenses (Refer note 65)	1,602.74	1,117.82
Expenditure relating to oil and gas exploration blocks	128.29	40.40
Miscellaneous expenses	1,077.53	346.72
	16,926.76	11,916.47
Less: Inhouse expenditure relating to		
Capital works	-	(49.27)
Sub total (C)	**16,926.76**	**11,867.20**
Grand total (A+B+C)	**29,274.03**	**22,214.51**

**Includes recovery of ₹ 1.32 lakhs on account of use of car (previous year : ₹ 1.17 lakhs)*

Note - 32
Income tax

Tax expense comprises of:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Current income tax	13,033.08	9,222.73
Earlier years tax adjustments (net)	(133.26)	11.57
Deferred tax	(1,558.16)	554.39
	11,341.66	**9,788.69**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (Previous year :25.168%) and the reported tax expense in statement of profit and loss are as follows:

Statement of profit and loss

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Accounting profit before tax	47,040.72	44,003.87
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	11,839.21	11,074.89
Adjustments in respect of tax expense		
Tax impact of exempted income and deductions	(978.02)	(1,570.23)
Tax impact of expenses which will never be allowed	480.47	283.39
Earlier years current tax adjustments (net)	(133.26)	11.57
Earlier years deferred tax adjustments (net)	133.26	(6.51)
Others	-	(4.42)
	11,341.66	**9,788.69**

The provision for current income-tax has been worked out taking into consideration the provisions of Income Computation and Disclosure Standards notified by Central Board of Direct Taxes vide Notification No. 87/2016 dated September 29, 2016.

Note - 33
Earnings per share (EPS)

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Amount in ₹ lakhs)	35,699.06	34,215.18
Weighted average number of equity shares	56,20,42,373	56,20,42,373
Nominal value per share in ₹	5.00	5.00
Earnings per equity share in ₹		
Basic	6.35	6.09
Diluted	6.35	6.09

Note - 34

(i) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets and liabilities measured at fair value – recurring fair value measurements

(₹ in Lakhs)

31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Liquid plan of mutual funds	15,257.12	-	-	15,257.12
Unquoted equity shares (Fair Value) through OCI	-	-	88,398.98	88,398.98
Total financial assets	**15,257.12**	**-**	**88,398.98**	**1,03,656.10**

Financial assets and liabilities measured at fair value – recurring fair value measurements

(₹ in Lakhs)

31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Liquid plan of mutual funds	14,542.39	-	-	14,542.39
Unquoted equity shares (Fair Value) through OCI	-	-	76,631.92	76,631.92
Total financial assets	**14,542.39**	**-**	**76,631.92**	**91,174.31**

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value Liquid plan of mutual funds include - the use of net asset value for mutual funds on the basis of the statement received from investee party.

Specific valuation techniques used to value Unquoted equity shares (Fair Value) through OCI include - income approach (DCF), comparable companies approach and historical transaction method.

(iv) Reconciliation Level 3 fair values

The following table shows a reconciliation of opening balances to the closing balances for Level 3 fair values:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Balance as at the beginning of the year	76,631.92	74,440.00
Add: Additional investment during the year	6,915.49	-
Add: Fair Value gain recognized in Other Comprehensive Income	4,851.57	2,191.92
Less: Fair Value loss recognized in Other Comprehensive Income	-	-
Balance as at the end of the year	88,398.98	76,631.92

Note - 35
Financial instruments

(i) Financial instruments by category

(₹ in Lakhs)

Particulars	31 March 2024			31 March 2023		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Financial assets						
Investments - Equity Shares (Fair Value) through OCI	88,398.98	-	-	76,631.92	-	-
Investments - mutual funds	-	15,257.12	-	-	14,542.39	-
Trade receivables	-	-	31,439.35	-	-	35,294.02
Loans	-	-	11,451.02	-	-	8,657.42
Other financial assets	-	-	59,799.26	-	-	49,948.07
Cash and cash equivalents	-	-	24,959.66	-	-	6,024.39
Other bank balances	-	-	89,375.32	-	-	96,750.20
Total financial assets	**88,398.98**	**15,257.12**	**2,17,024.61**	**76,631.92**	**14,542.39**	**1,96,674.10**
Financial liabilities						
Trade payables	-	-	44,055.34	-	-	34,300.34
Security deposits and retentions	-	-	34,795.08	-	-	34,004.79
Lease Liabilities	-	-	3,285.34	-	-	1,856.38
Other financial liabilities (Others)	-	-	4,318.76	-	-	4,011.20
Capital creditors	-	-	2,237.88	-	-	1,611.93
Total financial liabilities	**-**	**-**	**88,692.40**	**-**	**-**	**75,784.64**

Investment in mutual funds are valued at fair value through P&L at each Balance Sheet date.

Investment in subsidiaries, associate and joint venture are measured at cost as per Ind AS 27, 'Separate financial statements'.

Investment in other than subsidiaries, associates, joint ventures and mutual funds are valued at fair value through OCI at each Balance Sheet date.

The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

(ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

(₹ in Lakhs)

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	2,17,024.61	1,96,674.10
B: Moderate credit risk	Trade receivables, loans and other financial assets	3,386.01	4,664.39
C: High credit risk	Trade receivables	9,544.43	10,289.52

ii) Concentration of trade receivables

The Company's exposure to credit risk for trade receivables is presented as below.

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Chemical Fertilizer	3,603.39	3,822.64
Hydro Carbon	33,863.27	38,909.13
Infrastructure	3,016.32	3,276.90
Metallurgy	491.52	200.55
Power	30.81	30.24
Others	2,626.30	3,365.08
Total	**43,631.61**	**49,604.54**

b) Credit risk exposure

(i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

31 March 2024

(₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	24,959.66	-	24,959.66
Other bank balances	89,375.32	-	89,375.32
Loans	11,454.18	3.16	11,451.02
Other financial assets	60,534.28	735.02	59,799.26

31 March 2023

(₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,024.39	-	6,024.39
Other bank balances	96,750.20	-	96,750.20
Loans	8,660.58	3.16	8,657.42
Other financial assets	50,588.31	640.24	49,948.07

(ii) Expected credit loss for trade receivables under simplified approach

As at 31 March 2024

(₹ in Lakhs)

Particulars	0 - 90 Days	90 - 180 Days	180 - 270 Days	270 - 360 Days	360 -450 Days	450 - 540 Days
Gross carrying value	17,702.41	2,799.41	1,376.85	1,123.42	771.60	568.21
Expected credit loss (provision)	192.12	142.80	102.19	156.83	82.62	92.38
Carrying amount (net of impairment)	17,510.29	2,656.61	1,274.66	966.59	688.97	475.83

(₹ in Lakhs)

Particulars	540- 630 Days	630 - 720 Days	720 - 1095 Days	>1095 days
Gross carrying value	462.39	1977.44	3063.05	13786.83
Expected credit loss (provision)	201.18	560.85	1116.85	9544.43
Carrying amount (net of impairment)	261.21	1416.59	1946.20	4242.40

As at 31 March 2023

(₹ in Lakhs)

Particulars	0 - 90 Days	90 - 180 Days	180 - 270 Days	270 - 360 Days	360 -450 Days	450 - 540 Days
Gross carrying value	17,135.92	3,984.61	1,526.75	3,040.44	735.22	1,801.10
Expected credit loss (provision)	90.87	241.55	131.33	484.90	76.40	472.12
Carrying amount (net of impairment)	17,045.05	3,743.06	1,395.42	2,555.54	658.83	1,328.99

(₹ in Lakhs)

Particulars	540- 630 Days	630 - 720 Days	720 - 1095 Days	>1095 days
Gross carrying value	2,467.51	388.04	3,668.03	14,856.90
Expected credit loss (provision)	942.73	123.19	1,457.92	10,289.52
Carrying amount (net of impairment)	1,524.78	264.85	2,210.12	4,567.38

Reconciliation of loss provision – lifetime expected credit losses

(₹ in Lakhs)

Reconciliation of loss allowance	Loans	Other financial assets	Trade receivables
Loss allowance on 1 April 2022	**3.16**	**469.33**	**12,144.82**
Impairment loss recognised/reversed during the year	-	170.91	2,279.87
Amounts written off	-	-	(114.18)
Loss allowance on 31 March 2023	**3.16**	**640.24**	**14,310.51**
Impairment loss recognised/reversed during the year	-	94.78	(2,110.42)
Amounts written off	-	-	(7.83)
Loss allowance on 31 March 2024	**3.16**	**735.02**	**12,192.26**

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in Lakhs)

31 March 2024	Less than 1 year	1 - 2 years	More than 2 years	Total
Non-derivatives				
Trade payable	44,055.34	-	-	44,055.34
Security deposits and retentions	34,630.21	76.34	137.23	34,843.78
Capital creditors	2,237.88	-	-	2,237.88
Other financial liabilities (Others)	4,318.76	-	-	4,318.76
Total	**85,242.19**	**76.34**	**137.23**	**85,455.76**

(₹ in Lakhs)

31 March 2023	Less than 1 year	1 - 2 years	More than 2 years	Total
Non-derivatives				
Trade payable	34,300.34	-	-	34,300.34
Security deposits and retentions	33,777.14	185.27	82.40	34,044.81
Capital creditors	1,611.93	-	-	1,611.93
Other financial liabilities (Others)	4,011.20	-	-	4,011.20
Total	**73,700.61**	**185.27**	**82.40**	**73,968.28**

(C) Market risk

(i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company does not hedge its foreign exchange receivables/payables.

Foreign currency risk exposure:

(₹ in Lakhs)

Particulars	Currency	31 March 2024	31 March 2023
Trade payables,security deposits and retentions	AED	793.04	372.73
	USD	360.82	434.39
	EURO	505.78	357.09
	GBP	455.64	462.92
	Others	48.01	10.29
Trade receivables and security deposits	AED	1,752.77	557.74
	USD	12,647.07	13,944.83
	EURO	2.49	107.09
	GBP	1.58	1.52
	Others	197.44	29.83
Cash and bank balance	AED	1,789.20	370.25
	USD	1.17	1.56
	GBP	29.09	27.77
	Others	130.12	144.00

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in Lakhs)

Particulars	Currency	Exchange rate increase by 1% 31 March 2024	Exchange rate increase by 1% 31 March 2023	Exchange rate decrease by 1% 31 March 2024	Exchange rate decrease by 1% 31 March 2023
Trade payables,security deposits and retentions	AED	(7.93)	(3.73)	7.93	3.73
	USD	(3.61)	(4.34)	3.61	4.34
	EURO	(5.06)	(3.57)	5.06	3.57
	GBP	(4.56)	(4.63)	4.56	4.63
	Others	(0.48)	(0.10)	0.48	0.10
Trade receivables and deposits	AED	17.53	5.58	(17.53)	(5.58)
	USD	126.47	139.45	(126.47)	(139.45)
	EURO	0.02	1.07	(0.02)	(1.07)
	GBP	0.02	0.02	(0.02)	(0.02)
	Others	1.97	0.30	(1.97)	(0.30)
Cash and bank balance	AED	17.89	3.70	(17.89)	(3.70)
	USD	0.01	0.02	(0.01)	(0.02)
	GBP	0.29	0.28	(0.29)	(0.28)
	Others	1.30	1.44	(1.30)	(1.44)

(ii) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and Equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Price sensitivity		
Price increase by (3 %)- FVTPL	457.71	436.27
Price decrease by (3 %)- FVTPL	(457.71)	(436.27)

Note –36
Capital management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The amounts managed as capital by the Company are summarised as follows:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Equity share capital	28,102.13	28,102.13
Other equity	2,03,025.76	1,82,463.92

The Company has no outstanding debt as at the end of the respective years. Accordingly, the Company has nil capital gearing ratio as at 31 March 2024 and 31 March 2023.

Note –37
Dividends

(₹ in Lakhs)

Nature	31 March 2024	31 March 2023
Cash dividend on equity shares declared and paid		
Final dividend for 31 March 2023 (₹ 1.00 per share) (previous year 31 March 2022: ₹ 1.00 per share)	5,620.42	5,620.42
Interim dividend for 31 March 2024 (₹ 2.00 per share) (previous year 31 March 2023: ₹ 2.00 per share)	11,240.85	11,240.85
Total	**16,861.27**	**16,861.27**

(₹ in Lakhs)

Proposed dividend on equity shares	31 March 2024	31 March 2023
Proposed Final dividend for 31 March 2024 (₹ 1.00 per share) (previous year 31 March 2023: ₹ 1.00 per share)	5,620.42	5,620.42
Total	**5,620.42**	**5,620.42**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as liability.

Note – 38
Related party

Particulars	Principal place of business	Ownership interests	Accounted on
Certification Engineers International Limited ("CEIL")	India	100%	Stated at cost as per the provisions of Ind AS 27 'Separate Financial Statements'
TEIL Projects Limited ("TEIL") (Under liquidation)	India	50%	
Ramagundam Fertilizers and Chemicals Limited ("RFCL")	India	26%	
LLC Bharat Energy Office ("BEO")	Russia	20%	

Serial Number	Name of the Related Party	Nature of Relationship
1.	Certification Engineers International Limited ("CEIL")	Wholly owned subsidiary
2.	TEIL Projects Limited ("TEIL") – Under Liquidation	Joint venture company
3.	Ramagundam Fertilizers and Chemicals Limited ("RFCL")	Joint venture company
4.	Oil And Gas Exploration and Production Block No. CB-ONN-2010/8 *	Joint operation - Participating Interest 22.22%
5.	Oil And Gas Exploration and Production Block No. CB-ONN-2010/11 *	Joint operation - Participating Interest 23.53%
6.	LLC Bharat Energy Office ("BEO")	Associate company
7.	EIL Employees Gratuity Trust	Trust
8.	EIL Employees PF Trust	Trust
9.	EIL Employees DCS Trust	Trust
10.	**Directors/key management personnel (KMP) (31 March 2024)**	
	Smt. Vartika Shukla	Chairman & Managing Director [Addl. Charge Director (HR) from 01.10.2023 to 31.12.2023]
	Mr. Dheeraj Kumar Ojha	Ceased to be Director (Government Nominee) w.e.f. 16.05.2023
	Mr. Rohit Mathur	Director (Government Nominee) w.e.f. 16.05.2023
	Mr. Deepak Mhaskey	Non-Official Independent Director
	Mr. Harish kumar Madhusudan Joshi	Non-Official Independent Director
	Dr. Prashant Vasantrao Patil	Non-Official Independent Director
	Ms. Karuna Gopal Vartakavi	Non-Official Independent Director
	Mr. Ravi Shanker Prasad Singh	Non-Official Independent Director
	Mr. Jai Prakash Tomar	Non-Official Independent Director

Serial Number	Name of the Related Party	Nature of Relationship
	Mr. Ashok Kumar Kalra	Ceased to be Director (HR) w.e.f. 01.10.2023
	Mr. Sanjay Jindal	Director (Finance) & C.F.O
	Mr. Atul Gupta	Director (Commercial)
	Mr. Rajiv Agarwal	Director (Technical)
	Mr. Rajeev Gupta	Director (Projects) & Addl. Charge Director (HR) w.e.f. 01.01.2024.
	Mr. Suvendu Kumar Padhi	Company Secretary
	Directors/key management personnel (KMP) (31 March 2023)	
	Smt. Vartika Shukla	Chairman & Managing Director
	Mr. Dheeraj Kumar Ojha	Director (Government Nominee) w.e.f 15.06.2022
	Mr. Deepak Mhaskey	Non-Official Independent Director
	Mr. Harishkumar Madhusudan Joshi	Non-Official Independent Director
	Dr. Prashant Vasantrao Patil	Non-Official Independent Director
	Ms. Karuna Gopal Vartakavi	Non-Official Independent Director
	Mr. Ravi Shanker Prasad Singh	Non-Official Independent Director
	Mr. Jai Prakash Tomar	Non-Official Independent Director
	Mr. Ashok Kumar Kalra	Director (Human Resource)
	Mr. Sanjay Jindal	Director (Finance) w.e.f 10.06.2022, C.F.O w.e.f 20.06.2022
	Mr. Atul Gupta	Director (Commercial) w.e.f 16.08.2022
	Mr. Rajiv Agarwal	Director (Technical) w.e.f 26.09.2022
	Mr. Rajeev Gupta	Director (Projects) w.e.f 28.12.2022
	Mr. Suvendu Kumar Padhi	Company Secretary
	Mr. Rakesh Kumar Sabharwal	Ceased to be Director (Commercial) w.e.f. 01.06.2022
	Mr. Sanjeev Kumar Handa	Ceased to be Director (Project) w.e.f 01.10.2022
	Mr. Sunil Kumar	Ceased to be Director (Govt. Nominee) w.e.f. 12.12.2022
	Mr. M. Arulmurugan	Ceased to be Non-official Independent Director w.e.f. 12.07.2022
	Smt. Vartika Shukla	Ceased to be C.F.O w.e.f 20.06.2022

** These have been accounted for as joint operation in financial statements of the company.*

Related party transactions

A. Transactions during the year

(₹ in Lakhs)

Particulars	Year Ended	Wholly Owned Subsidiary	Joint Venture Companies	Associate Company	Joint Operations		EIL Employees Trust			Total
		CEIL	RFCL	BEO	Block 2010-11	Block 2010-8	Gratuity Trust	PF Trust	DCS Trust	
Deputation of employees and reimbursement of expenses (at cost)	31 March 2024	-	314.42	-	-	-	-	-	-	314.42
	31 March 2023	-	382.96	-	-	-	-	-	-	382.96
Dividend	31 March 2024	927.00	-	-	-	-	-	-	-	927.00
	31 March 2023	774.00	-	-	-	-	-	-	-	774.00
Rendering of services and other transactions	31 March 2024	337.05	1,882.69	-	-	-	-	-	-	2219.74
	31 March 2023	216.11	-	-	-	-	-	-	-	216.11
Services and facilities received	31 March 2024	3.18	-	-	-	-	-	-	-	3.18
	31 March 2023	16.32	-	-	-	-	-	-	-	16.32
Equity contribution	31 March 2024	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	Year Ended	Wholly Owned Subsidiary	Joint Venture Companies	Associate Company	Joint Operations		EIL Employees Trust			Total
		CEIL	RFCL	BEO	Block 2010-11	Block 2010-8	Gratuity Trust	PF Trust	DCS Trust	
Survey cost, capital expenditure and other costs	31 March 2024	-	-	-	57.34	-	-	-	-	57.34
	31 March 2023	-	-	-	173.09	53.06	-	-	-	226.15
Office Maintenance/ Administrative Expenses	31 March 2024	-	-	64.59	-	-	-	-	-	64.59
	31 March 2023	-	-	97.70	-	-	-	-	-	97.70
Employers contribution	31 March 2024	-	-	-	-	-	-	10,334.31	3,983.23	14,317.54
	31 March 2023	-	-	-	-	-	144.37	7,923.23	6,747.56	14,815.16

B. Balances during the year

(₹ in Lakhs)

Particulars	As at	Wholly Owned Subsidiary	Joint Venture Companies	Associate Company	Joint Operations		EIL Employees Trust			Total
		CEIL	RFCL	BEO	Block 2010-11	Block 2010-8	Gratuity Trust	PF Trust	DCS Trust	
Outstanding receivables/ unbilled/advances paid/prepaid / deposits and other assets	31 March 2024	125.40	1,408.24	-	20.55	1.83	-	-	-	1,556.02
	31 March 2023	193.33	2,443.04	-	9.66	1.83	-	-	-	2647.86
Outstanding payable/retentions	31 March 2024	19.63	-	15.82	25.98	119.71	-	-	-	181.14
	31 March 2023	20.54	-	13.41	33.97	51.69	-	-	-	119.61
Intangible assets under development & PPE (net of impairment)	31 March 2024	-	-	-	165.49	-	-	-	-	165.49
	31 March 2023	-	-	-	185.80	-	-	-	-	185.80
Employers contribution Outstanding	31 March 2024	-	-	-	-	-	(41.96)	4,811.17	-	4,769.21
	31 March 2023	-	-	-	-	-	(392.59)	4,751.33	-	4358.74

C. Transactions and balances pertaining to KMP's

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Transaction during the year		
Remuneration/sitting fees#	430.68	390.21
Interest income on loans given	0.25	0.22
Balance as at year end		
Outstanding loans and interest	7.84	10.42

 # This does not include the impact of provisions made on actuarial valuation of retirement benefits / long term benefit Schemes as the same are not separately ascertainable for individual directors.

D. Loans to Specified persons

(₹ in Lakhs)

Particulars	31 March 2024		31 March 2023	
Type of Borrower	Loans Outstanding	% of Total Loans	Loans Outstanding	% of Total Loans
Director	7.84	0.07%	10.42	0.12%
Total	**7.84**	**0.07%**	**10.42**	**0.12%**

E. Defined benefit obligation for key management personnel

Funded

(₹ in Lakhs)

Defined benefit obligation for key management personnel						
Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Total defined benefit obligation	90.44	102.63	166.41	190.30	81.94	85.48

Unfunded

(₹ in Lakhs)

Defined benefit obligation for key management personnel				
Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Total defined benefit obligation	0.18	0.20	2.07	2.36

Note – 39

A. Leases

Company as a lessee

The Company's lease assets primarily consist of leases of lands, cars, office/residential premises and Computer Hardware. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Following are changes in the carrying value of right of use assets for the year ended 31 March 2024:

(₹ in Lakhs)

Particulars	Category of ROU asset				Total
	Land	Building	Vehicles	Computer Hardware	
Balance as of 1 April 2023	**818.06**	**159.74**	**3.57**	**1,624.73**	**2,606.10**
Additions	-	985.63	296.79	1,035.36	2,317.77
Depreciation	(10.73)	(320.92)	(63.39)	(608.96)	(1,003.99)
Deletion	-	(2.40)	-	(2.67)	(5.06)
Balance as of 31 March 2024	**807.33**	**822.05**	**236.98**	**2,048.46**	**3,914.81**

Following are changes in the carrying value of right of use assets for the year ended 31 March 2023:

(₹ in Lakhs)

Particulars	Category of ROU asset				Total
	Land	Building	Vehicles	Computer Hardware	
Balance as of 1 April 2022	**828.79**	**219.19**	**71.58**	**-**	**1,119.56**
Additions	-	112.69	-	2,005.85	2,118.54
Depreciation	(10.73)	(145.75)	(68.01)	(381.12)	(605.61)
Deletion	-	(26.39)	-	-	(26.39)
Balance as of 31 March 2023	**818.06**	**159.74**	**3.57**	**1,624.73**	**2,606.10**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Current lease liabilities	1,347.91	575.69
Non-Current lease liabilities	1,937.43	1,280.69
Total	**3,285.34**	**1,856.38**

The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	**1,856.38**	**313.13**
Additions	2,317.77	2,118.54
Finance cost accrued during the year	204.16	122.44
Deletion	(5.40)	(30.22)
Payment of lease liabilities	(1,087.57)	(667.51)
Balance at the end	**3,285.34**	**1,856.38**

The detail regarding the contractual maturities of lease liabilities on undiscounted basis is as follows:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Less than one year	1,558.20	673.43
One year to two years	1,271.54	638.97
More than two years	822.37	754.45
Total	**3,652.11**	**2,066.85**

The Company does not face a significantly liquidity risk with regard to its lease liabilities as the current assets (including cash and bank balances) are sufficient to meet the obligations related to lease liabilities as and when they fall due.

During the year Company recognise as operating expenses of ₹ 582.08 Lakhs (Previous year :₹ 545.36 Lakhs) towards short term leases for certain office/residential premises, cars and Computer Hardware.

Company as a lessor

The Company has given certain office/residential premises on operating lease. During the year an amount of ₹ 2,105.13 Lakhs (including reimbursement of operating expenditure of ₹ 444.88 Lakhs)(Previous year: ₹ 1,819.96 Lakhs (including reimbursement of operating expenditure of ₹ 337.31 Lakhs)) has been accounted for as rental income (net) in respect of these operating leases.

The detail regarding the contractual maturities of lease payments to be received on undiscounted basis is as follows:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Less than one year	1,418.73	190.30
One year to two years	1,232.36	-
More than two years	-	-
Total	**2,651.09**	**190.30**

Note – 40

A. Contingent Liabilities:

Below are the contingent liabilities of the company existing as on reporting date.

(₹ in Lakhs)

Sl No.	Particulars	Note Reference	As at 31 March 2024	As at 31 March 2023
1	Claim Not acknowledge as debt	(a)		
	- Commercial Claim	(i)	22,798.77	26,084.60
	- Employees Claim	(ii)	177.20	171.00
	- Others		13.81	381.97
	Sub Total - A		**22,989.78**	**26,637.57**
2	Other money for which the company is contingently liable.			
	- Demand raised by authorities against which appeals are pending in different forums (Under Indirect Tax Matters)	(b)		
	- VAT*	(i) to (vi)	45,988.65	43,592.66
	Sub Total- B		**45,988.65**	**43,592.66**
	Total (A+B)		**68,978.43**	**70,230.23**

*Note * In terms of the contract(s) entered into with the client, the liability shall be reimbursed by the client whenever, it reaches to its finality.*

a) Claims against the Company not acknowledged as debt.

(i) Commercial claims including employee's claims pending in the Courts or lying with Arbitrators amounting to ₹ 22,975.97 Lakhs (previous year 31 March 2023: ₹ 26,255.60 Lakhs).

(ii) During the year an amount of ₹ 13.81 Lakhs (previous year: ₹ 381.97 Lakhs) reduced from vendors invoices for 'delayed supply' on account of PRS in terms of provision of contract, for which credit note is yet to be received.

b)

(i) The Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against VAT Assessment Order of Deputy Commissioner of commercial Taxes dated 29th July 2016 levying tax of ₹ 4,777.74 Lakhs (including interest) (Previous year 31st March 2023: ₹ 4,540.02 Lakhs (including interest)) for the financial year 2009-10.

(ii) The Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of commercial Taxes dated 14th March 2017 levying tax of ₹ 38,472.56 Lakhs (including interest) (Previous year 31st March 2023: ₹ 36,492.56 Lakhs (including interest)) for the financial year 2010-11.

(iii) The Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of commercial Taxes dated 25th March 2019 levying tax of ₹ 841.87 Lakhs (including interest) (Previous year 31st March 2023: ₹ 790.48 Lakhs (including interest)) for the financial year 2013-14.

(iv) The Company has filed writ petition before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 30th September 2020 levying tax of ₹ 770.78 Lakhs (including interest) (Previous year 31 March 2023: ₹ 717.55 Lakhs (including interest)) for the financial year 2015-16.

(v) The Company has filed writ petition before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 27th April 2021 levying tax of ₹ 65.81 Lakhs (including interest) (previous year 31 March 2023: ₹ 60.39 Lakhs (including interest)) for the financial year 2016-17.

(vi) The Company has filed writ petition before Hon'ble Karnataka High Court against the Proposition Notice issued by Assistant Commissioner of Commercial Taxes dated 21st February 2019 for the financial year 2014-15. The Hon'ble Karnataka High Court vide order dated 25th April 2019 issued directions to commercial tax department not to enforce demand order without leave of the court. However, the company received demand order dated 30th March 2019 levying tax of ₹ 1,059.89 Lakhs (including interest) (Previous year 31 March 2023: ₹ 991.66 Lakhs (including interest)) on 2nd May 2019.

In terms of the contract(s) entered into with the client, the liability as referred to S.no. (i) to (vi) above shall be reimbursed by the client whenever, it reaches to its finality.

In respect of above contingent liabilities, it is not probable to estimate the timing of cash outflow, if any, pending the resolution of Arbitration/Appellate/Court/assessment proceedings.

B. Commitments:

a) Property, plant and equipment – estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for amount to ₹ 9,649.31 Lakhs (inclusive of taxes wherever applicable) (previous year 31 March 2023: ₹ 4,141.41 Lakhs (inclusive of taxes wherever applicable)).

b) The Company's estimated share in work programmes committed under production sharing contract and Field development plan in respect of oil & gas exploration blocks as on 31 March 2024 is ₹ 3,739.28 Lakhs (previous year 31 March 2023: ₹ 3,878.77 Lakh).

c) Commitment towards Right issue of equity shares w.r.t. M/s Numaligarh Refinery Limited is ₹ 6915.50 Lakhs (Previous year 31st March 2023; ₹ 13,830.99 Lakhs).

Note – 41

a) Guarantees issued by the banks and outstanding as on 31 March, 2024: ₹ 61,855.59 Lakhs (previous year 31 March 2023: ₹ 58,567.38 Lakhs), against which a provision of ₹ 53,021.23 Lakhs (Previous year 31 March 2023: ₹ 51,172.43 Lakhs) has been made in the books towards liability for performance guarantees/warranties.

b) Corporate Guarantees issued by the Company on its behalf for contractual performance and outstanding as on 31March, 2024: ₹ 7,214.04 Lakhs (previous year 31 March 2023: ₹ 617.19 Lakhs).

Note – 42

Land and buildings

i) Land and Buildings includes ₹ 0.07 Lakhs (previous year: 31 March 2023: ₹ 0.07 Lakhs) being amount invested as share money in Cooperative Housing Societies as detailed below:

Twintowers Premises Cooperative Society Limited, Mumbai	10 ordinary shares of ₹ 50 each fully paid.
Gardenview Premises Cooperative Society Limited, Mumbai	10 ordinary shares of ₹ 50 each fully paid.
HeeraPanna Towers Cooperative Housing Society Limited, Vadodara	10 ordinary shares of ₹ 50 each fully paid.
Suflam Cooperative Housing Society Limited, Ahmedabad	8 ordinary shares of ₹ 250 each fully paid.
Darshan Co-operative Society Limited, Vadodara	80 ordinary shares of ₹ 50 each fully paid.

ii) Additional Regulatory Information with respect to Title Deeds of Immovable properties

For the following Land and Buildings, title deed/property card/mutations etc is yet to be executed in the favour of the company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Cost) (₹ in Lakhs)	WDV (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Status with respect to the documents available in the name of the company
PPE	Two Flats at Viman Nagar, Pune	8.45	1.83	Engineers India Limited	-	02-08-1991	The following building documents are available: a) Sale Deed b) Agreement Matter has been taken up continuously with Konark Nagar society for issue of property card.
PPE	Six Flats in Andheri East, Mumbai	9.93	0.16	Engineers India Limited	-	29-12-1977	In this regard, following documents are available with company: 1) Registered sale agreement 2) Share certificate issued by Andheri Garden View Co-Op Housing Society Ltd. The matter is being followed with the society for issuing property card.

The fees for property card/mutation etc. for above properties, being not ascertainable has not been provided for.

Further, one of the properties consisting of plot measuring 6,826.95 square meters with three Buildings, comprising of 84 flats at Gokuldham, Goregaon (East), Mumbai 4,297.34 square meter of area only is in the Company's possession. The Company has initiated action by filing an application for eviction under the Public Premises (Eviction of Unauthorised Occupants) Act 1971 and related proceedings under MLRC are in progress. The said property is partially presented as property, plant and equipment and partially as investment property.

Note – 43
Useful life of assets

i) The useful life and depreciation rates for fixed assets in terms of the Accounting Policy defined are as below:

Sl. No.	Particulars	Rates (%age)	Useful Life (Years)	Sl. No.	Particulars	Rates (%age)	Useful Life (Years)
1.	**Land Freehold**	Nil	Perpetual	**4.**	**Plant and Machinery**		
2.	**Land Leasehold**	Over a lease period except for perpetual lease Nil percentage	Over a lease period except for perpetual lease Nil percentage		Plant and Machinery	8.0	12
3.	**Building**				Laboratory Equipment	9.6	10
	Office Building	2.4	40		Storage Tank	6.0	16
	R&D Centre, Gurgaon	4.0	24	**5.**	**Furniture and Fixtures, Office and Construction Equipment**		
	Window/Split AC	15.84	6		Furniture and Fixtures	9.6	10
	AC Central Plant	6.5	15		Chairs	16.0	6
	Lifts	6.5	15		Office Equipment	19.2	5
	Electric Power Sub Station	9.6	10		Construction Equipment	12.0	8
	Invertors	19.2	5	**6.**	**Computer Software/ Hardware**		
	Solar photovoltaic modules	9.6	10		PC/Laptop/Printer	32.43	3
	Solar power conditioning system	9.6	10		Server, LAN and Networking Components	19.45	5
	Tube well and Pumps	19	5		Projector, Video Conference Equipments	19.20	5
	Fire Alarm System	6.52	15		Software *	33.33	3
	Fire Fighting System	9.5	10	**7.**	**Vehicles**	13.75	7
	Chilling Plant	9.6	10	**8.**	**Library Books**	100	1
	Rain Harvesting System	19.20	5				
	Building Management System	6.5	15				
	Hydraulic Access Control System	6.5	15				
	Roads	9.6	10				
	External Lighting	9.6	10				

** Software individually costing up to ₹ 5.00 Lakhs is fully amortized during the year of its acquisition.*

ii) The Capital work in progress comprises cost of Property Plant and Equipment and Investment Property that are not yet ready for their intended use at the balance sheet date, the details of which are as under:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Capital expenditure incurred/Capital Assets acquired, but not yet ready for use at balance sheet date	3,568.31	2,591.70
Total	**3,568.31**	**2,591.70**

Capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,707.39	675.14	185.78	-	3,568.31
Total	**2,707.39**	**675.14**	**185.78**	**-**	**3,568.31**

Capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,284.53	307.17	-	-	2,591.70
Total	**2,284.53**	**307.17**	**-**	**-**	**2,591.70**

Note – 44

Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development (Exploration and evaluation assets)	2.97	4.99	55.56	1983.56	2,047.08
Less: Provision for Impairment					(2,047.08)
Total					**-**

Intangible assets under development ageing schedule for the year ended March 31, 2023 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development (Exploration and evaluation assets)	18.37	57.89	48.82	2,362.92	2,488.00
Less: Provision for Impairment					(2,488.00)
Total					**-**

Note – 45
The details of revenue are as below:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from Operations	3,23,216.50	3,28,375.96
Other Income	22,459.96	16,917.92
Total Revenue	**3,45,676.46**	**3,45,293.88**

Note – 46
Disaggregate revenue

The table below presents disaggregated revenues from contracts with customers disaggregated by nature of services and primary geographical region. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by economic factors.

(₹ in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue by nature of services		
Consultancy and engineering projects	1,45,428.76	1,41,791.48
Turnkey projects	1,77,787.74	1,86,584.48
Total	**3,23,216.50**	**3,28,375.96**
Revenues by geographical region		
India **(A)**	2,95,133.56	3,04,701.63
Overseas: **(B)**		
United Arab Emirates (UAE)	11,285.45	3,527.45
Nigeria	7,055.66	14,374.09
Guyana	5,144.95	465.46
Mongolia	3,746.97	4,827.63
Algeria	329.35	-
Bharain	208.15	190.66
Others	312.41	289.04
Total (B)	**28,082.94**	**23,674.33**
Total (A+B)	**3,23,216.50**	**3,28,375.96**

Trade receivables and Contract Balances

The following table provides information about Trade receivable, Contract assets and Contract Liabilities from Contract with Customers:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Trade Receivables (Note No. 14) – Net of Allowance for expected credit losses	31,439.35	35,294.02
Contract Assets (Unbilled Revenue) (Note No. 9 B) – Net of Allowance for expected credit losses	58,863.51	45,721.17
Contract Liabilities (Income Received in Advance) (Note No. 21 B)	61,130.27	65,604.58
Advance received from clients (Note No. 21 A and 21 B)	6,541.47	9,614.70

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Trade receivable and unbilled revenue are presented net of impairment in the Balance Sheet.

Revenues in excess of Invoicing is recorded as unbilled revenue (contract assets) and is classified as a financial asset. Revenue recognition for Lump sum services and Turnkey contracts is based on percentage of completion method based on cost progress. Invoicing to the clients is based on milestones as defined in the contract. Revenue from Cost plus and rate plus jobs are recognized when the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Invoicing in excess of earnings are classified as Income received in advance (contract liabilities) and is classified as other current liabilities.

During the year ended 31 March 2024 and 31 March 2023, ₹ 29,529.29 Lakhs and ₹ 21,607.98 Lakhs of Contract assets (unbilled revenue) as of 1 April 2023 and 1 April 2022 respectively has been reclassified to Trade receivables upon billing to customers.

During the year ended 31 March 2024 and 31 March 2023, the company recognized revenue of ₹ 56,638.10 Lakhs and ₹ 48,054.68 Lakhs arising from opening Contract liabilities (Income Received in Advance) as of 1 April 2023 and 1 April 2022 respectively.

Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Performance obligation estimates are subject to change and are affected by several factors, including termination, changes in the scope of work, adjustment for revenue that has not materialized, and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2024 is ₹ 7,82,353.95 Lakhs. Out of this, the Company expects to recognize revenue of around 47% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2023 was ₹ 7,69,455.91 Lakhs.

The revenue recognised with the contracted price is as follows:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Contracted price	**3,29,833.00**	**3,36,776.16**
Reduction towards variable consideration components*	6,616.50	8,400.20
Revenue recognised	**3,23,216.50**	**3,28,375.96**

** The reduction towards variable consideration comprises of price reduction.*

Types of warranties and related obligations

The company is executing consultancy and engineering services and turnkey contracts. The company is providing provision for estimated liabilities on account of guarantees and warranties etc. in respect of consultancy and engineering services and turnkey contracts executed by the Company. The said obligation covers performance as well as defect liability period defined in the respective contracts.

For turnkey contracts, the estimated liability on account of contractual obligations is provided at 1% of revenue recognized based on risk assessment made by the management. For consultancy and engineering services contracts the estimated liability on account of contractual obligations is provided as per assessment of probable liability made by the management based on liability clauses in respective contracts.

Note – 47
Brief description of the Company's joint ventures/ Associates

a) **TEIL Projects Limited ('TEIL')**

A joint venture with Tata Projects Limited was formed in the financial year 2008-09 for pursuing projects on engineering procurement and construction basis (EPC Projects) in selected sectors such as oil and gas, fertilizers, steel, railways, power and infrastructure.

TEIL has been formed in this regard having its Registered Office at New Delhi has an Authorized capital of ₹ 1,500 Lakhs (Previous year 31 March 2023: ₹ 1,500 lakhs) and Issued, Subscribed and Paid-up capital of ₹ 1,100 lakhs (Previous year 31 March 2023: ₹ 1,100 lakhs).

Of the issued, subscribed and paid-up capital, 5,500,000 shares of ₹ 10 each fully paid-up amounting ₹ 550.00 lakhs (previous year: 31 March 2023 ₹ 550.00 lakhs) are held by the Company, being 50% of paid-up capital of TEIL.

In the financial year 2015-16, it was decided to wind up TEIL and in this regard liquidator has already been appointed on 29 July 2016 and liquidation proceedings are in progress as per provisions of Companies Act.

Till 31 March 2021, the Company's share of negative 'other equity' of ₹ 541.61 Lakhs has been accounted for as impairment in value of investment.

During the current financial year 2023-24, TEIL had a net loss of Nil.

During the year 2020-21, ₹ 8.39 lakhs towards final distribution of remaining funds of TEIL on account of return of Share capital of company has been received by the company.

b) **Ramagundam Fertilizers and Chemicals Limited ('RFCL')**

The Company has, along with National Fertilizers Limited (NFL) and Fertilizer Corporation of India Limited (FCIL) incorporated a joint venture for setting up and operation of a gas based urea and ammonia complex in February 2015 namely Ramagundam Fertilizers and Chemicals Limited ('RFCL') having registered office in Delhi.

The Company has Authorized share capital of ₹ 200,000 Lakhs (previous year: 31 March 2023: ₹ 200,000 Lakhs) consisting 20,000 Lakhs (Previous year: 31 March 2023: 20,000 Lakhs) equity shares of face value of ₹ 10 each.

The Shareholding of the RFCL, on the finalisation of project cost and requirement of equity for funding the project cost shall be in the following proportion:

Engineers India Limited (EIL): 26%

National Fertilizers Limited (NFL): 26%

The Fertilizer Corporation of India Limited (FCIL): 11%

State Government of Telangana: 11%

GAIL (India) Limited: 14.30%

HT Ramagundam A/c : 3.90%

Danish Agribusiness Fund IK/S: 3.90%

Investment Fund for Developing Countries: 3.90%

RFCL has entered into concession agreement with FCIL on 23 March 2016 towards award of rights and concession to the RFCL in regard to facility area (Lease hold land admeasuring approximately 1284 acre) for financing, designing, engineering, procurement, construction, development, operation and maintenance of the project.

In terms of Shareholders agreement (SHA), FCIL is to be issued equity shares equal to 11% of equity portion of the capital expenditure of the project. During the Financial year 2020-21 project cost estimate was revised to ₹6,33,816.00 Lakhs to be funded through equity of ₹ 1,89,025.00 Lakhs and accordingly total equity issuance to FCIL based on revised project cost is ₹ 20,793 Lakhs.

The paid up capital by Joint Venture Partners as on 31 March 2024 is as under:

(₹ in Lakhs)

Shareholder	31 March 2024		31 March 2023	
	No. of Shares held of face value of ₹ 10 each	Paid up Share Capital	No. of Shares held of face value of ₹ 10 each	Paid up Share Capital
EIL	4,914.62	₹ 49,146.24	4,914.62	₹ 49,146.24
NFL	4,914.62	₹ 49,146.24	4,914.62	₹ 49,146.24
FCIL	2,079.36	₹ 20,793.64	2,079.36	₹ 20,793.64
State Government of Telangana	2,079.26	₹ 20,792.64	2,079.26	₹ 20,792.64
GAIL (India) Limited	2,703.04	₹ 27,030.43	2,703.04	₹ 27,030.43
Others	2,211.60	₹ 22,115.81	2,211.60	₹ 22,115.81
Total	**18,902.50**	**₹ 1,89,025.00**	**18,902.50**	**₹ 1,89,025.00**

Summarised financial information for Joint Venture is set out below:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents	10,093.80	21,776.33
Other Current assets	1,60,887.80	1,23,132.28
Total Current assets (A)	**1,70,981.60**	**1,44,908.61**
Non-current assets (B)	**5,20,341.03**	**5,65,806.77**
Current financial liabilities (excluding trade payables and provisions)	1,35,278.55	58,727.70
Trade payables and provisions	65,234.84	1,69,269.38
Other Current liabilities	1,074.87	1,187.13
Total Current liabilities (C)	**2,01,588.26**	**2,29,184.21**

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Non current financial liabilities (excluding trade payables and provisions)	3,51,600.81	3,76,297.58
Other Non current liabilities	2,861.48	2,794.51
Total Non-current liabilities (D)	**3,54,462.29**	**3,79,092.09**
Net assets (A+B-C-D)	**1,35,272.08**	**1,02,439.08**
Capital Expenditure during the year	3,292.80	4,483.80
Right of use Assets addition during the year	-	178.23
Capital Work in Progress	116.30	695.38

Summarised Statement of profit and loss

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Revenue from operations	**4,91,886.17**	**4,56,989.06**
Interest income	1,750.31	822.32
Other income	523.86	822.93
Total revenue (A)	**4,94,160.34**	**4,58,634.31**
Depreciation and Amortization	29,535.91	29,018.19
Interest Expenses	48,467.99	45,320.59
Other expense	3,72,060.34	3,82,852.24
Total expenses (B)	**4,50,064.24**	**4,57,191.02**
Profit before tax (C = A-B)	44,096.10	1,443.29
Tax expense (D)	11,282.71	583.45
Profit/(Loss) for the year (E = C-D)	**32,813.39**	**859.84**
Other comprehensive income (F)	19.61	19.44
Total comprehensive income (E+F)	**32833.00**	**879.28**

c) **LLC Bharat Energy Office ('BEO') –Associate Company**

During the financial year 2021-22, the Company along with ONGC Videsh Singapore Pte. Ltd., GAIL (India) Limited, IOCL Singapore Pte. Ltd. and Oil India International Pte. Ltd. having participating interest of 20% each has incorporated a Limited Liability Company namely LLC Bharat Energy Office in Russia to facilitate liaising with the Russian petroleum industry and to monitor the existing investments.

During the financial year 2021-22, company has contributed its 20% contribution amounting to ₹ 75.97 Lakhs.

Till financial year ended 31 March 2024, the Company had incurred losses to the tune of RU 2,37,06,000 (Previous year 31 March 2023 : RU 1,15,82,000) of which the Company's share is RU 47,41,200 (equivalent Indian ₹ 47.77 Lakhs) (Previous Year 31 March 2023: RU 23,16,400 (equivalent Indian ₹ 25.94 Lakhs)).

Note– 48
Employee benefits

Defined Contribution Plan

Superannuation Fund

The Corporation has Superannuation – Defined Contribution Scheme (DCS) maintained by "Superannuation Pension Trust" wherein Employer makes a monthly contribution of a certain percentage of 'Basic salary and Dearness Allowance (DA)', out of 30% earmarked for various superannuation benefits. This is in accordance with the Department of Public Enterprises (DPE) guidelines. These contributions are credited to Individual Employee's Account maintained with the trust managed by Life Insurance Corporation of India (LIC) or an optional National Pension Scheme (NPS) account. For the financial year 2023-24, the corporation has made an overall contribution of ₹ 5437.80 lakhs (previous year 31 March 2023 ; ₹ 5721.84 lakhs) towards Superannuation -DCS by charging it to statement of Profit and Loss.

Employee Pension Scheme (EPS-95)

During the year, Corporation has recognised ₹ 321.49 lakhs (previous year 31 March 2023; ₹ 332.58 Lakhs) as contribution to Employee Pension Scheme (EPS-95) in the statement of Profit and Loss.

Defined Benefit Plan

Company is having the following Defined Benefit Plans:

- Gratuity (Funded)
- Leave encashment (Funded)
- Provident Fund * (Funded)
- Post-Retirement Medical Benefits (Funded)
- Long Service Awards (Unfunded)
- Other benefits on Retirement (Unfunded)

* The employee benefit of PF is administered through a separate irrevocable EIL Employees Provident Fund Trust for managing the Provident Fund accumulation of employees. The company's contribution towards Provident Fund is remitted to this trust based on a fixed percentage of eligible employee's salary and charged to statement of Profit and Loss.

Shortfall of net income of trust below government specified minimum rate of return, if any, and loss to the trust due to its investments turning stressed are being made good by the Company. Out of the investments made by PF Trust in the past, some issuers of securities have defaulted in interest payments and / or principal repayments. Company, as principal employer under the Provident fund regulations has made good the loss in value of these investments.

In this regard, Actuarial valuation as on 31 March, 2024 was carried out by the Actuary to find out value of Projected Benefit Obligation of the Company towards Provident Fund. The present value of benefit obligation for the period ended 31 March 2024 is ₹ 1,92,720.10 lakhs (Previous year 31 March 2023: ₹ 1,84,650.88 lakhs). The fair value of the assets of Provident Fund trust as of balance sheet date is greater than the present value of benefit obligation. The Company has net surplus of ₹ 8,687.05 lakhs (previous year 31 March 2023: ₹ 5,525.65 lakhs) determined through actuarial valuation. Accordingly, Company has not recognised surplus as an asset, and the remeasurement loss/gain in 'other Comprehensive Income' other than loss due to stressed Investment, as these pertains to Provident Fund Trust and not to the company.

During the year, Company has recognised loss of ₹ 1,423.23 Lakhs (previous year 31 March 2023: ₹ 3,144.20 Lakhs) in the statement of profit and loss and ₹ 24.25 lakhs (previous year 31 March 2023: Nil) in Other Comprehensive Income towards provident fund expenditure for impairment on account of Provident Fund Trust investment.

Risks associated with plan provisions

Risks associated with the plan provisions are actuarial risks. These risks are: (i) Investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Interest risk (discount rate risk)	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Medical expense inflation risk	Increase in actual medical cost per retiree will increase the Plan's liability. Increase in medical Cost per Retiree rate assumption will also increase the liability.
Cash allowance variation risk	Actual award cost increases will increase the Plan's liability. Increase in award cost increase rate assumption in future valuations will also increase the liability.

Disclosures related to funded obligations

a) The amounts recognized in the balance sheet

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of obligations as at the end of year	21,976.61	21,764.45	32,965.11	30,107.25	1,92,720.10	1,84,650.87	32,544.97	29,775.35
Fair value of plan assets as at the end of the year	22,018.57	22,157.04	29,105.51	27,117.16	2,01,407.15	1,90,176.52	28,548.94	26,160.69
Funded status	41.96	392.59	(3,859.60)	(2,990.09)	8,687.05	5,525.65	(3,996.03)	(3,614.66)
Net (asset)/liability recognized in balance sheet	**(41.96)**	**(392.59)**	**3,859.60**	**2,990.09**	**(8,687.05)**	**(5,525.65)**	**3,996.03**	**3,614.66**

b) Expenses recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current service cost	1,173.04	1,154.01	3,271.81	3,081.62	6,094.66	5,723.48	581.83	517.17
Past service cost	-	-	-	-	-	-	-	-
Expected Contribution towards Stressed Investments	-	-	-	-	1,423.23	2,730.55	-	-
Interest cost on defined benefit obligation	1,606.22	1,589.70	2,221.91	2,009.45	-	-	2,197.42	1,968.53
Interest income on plan assets	(1,635.19)	(1,579.28)	(2,001.24)	(1,846.86)	-	-	(1,930.66)	(1,773.76)
Re-measurements	-	-	367.12	(254.28)	-	-	-	-
Expenses recognized in statement of profit and loss	**1,144.07**	**1,164.44**	**3,859.60**	**2,989.93**	**7,517.89**	**8,454.03**	**848.59**	**711.94**

c) Expenses recognized in Other comprehensive income

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Return on plan assets	(35.62)	(53.63)	-	-	(683.92)	(511.40)	(237.34)	(110.81)
Actuarial (gains)/loss	(757.41)	(1,498.80)	-	-	(178.93)	127.86	3384.77	3,013.53
Expenses recognized in other comprehensive income	**(793.03)**	**(1,552.43)**	**-**	**-**	**(862.85)**	**(383.54)**	**3,147.43**	**2,902.72**

d) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of obligations as at beginning of year	21,764.45	22,018.03	30,107.25	27,831.85	1,84,650.87	1,74,484.41	29,775.35	27,265.05
Interest cost	1,606.22	1,589.70	2,221.91	2,009.45	14,840.07	13,944.09	2,197.42	1,968.53
Current service cost	1,173.04	1,154.01	3,271.81	3,081.62	6,094.66	5,723.48	581.83	517.17
Contribution by plan participants/ employees	-	-	-	-	10,846.97	11,190.82	-	-
Actuarial (gains)/losses arising from								

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Changes in demographic assumptions	-	-	-	-	-	-	-	-
Changes in financial assumptions	262.51	(285.20)	323.31	(274.58)	13.69	(5.07)	520.22	(497.23)
Experience adjustments	(1,019.93)	(1,213.59)	247.93	122.41	140.99	(570.83)	2864.56	3,510.76
Past service cost	-	-	-	-	-	-	-	-
Benefits paid	(1,809.68)	(1,498.50)	(3,207.10)	(2,663.50)	(23,913.46)	(20,186.33)	(3,394.41)	(2,988.93)
Settlements/ Transfer In	-	-	-	-	46.31	70.30	-	-
Present value of obligations as at end of year	**21,976.61**	**21,764.45**	**32,965.11**	**30,107.25**	**1,92,720.10**	**1,84,650.87**	**32,544.97**	**29,775.35**

e) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Fair value of plan assets as on beginning of year	22,157.04	21,873.66	27,117.16	25,579.83	1,90,176.52	1,76,761.38	26,160.69	24,567.33
Interest income	1,635.19	1,579.28	2001.25	1,846.86	-	-	1,930.66	1,773.76
Opening adjustment as per Balance Sheet	-	-	-	-	-	(15.84)	-	-
Gain on Equity and IDF Investments	-	-	-	-	4,000.00	3,200.00	-	-
Actual Return	-	-	-	-	14,156.15	13,432.69	-	-
Estimated Provision for expected defaults	-	-	-	-	(1,447.49)	(3178.59)	-	-
Plan Participants/ Employee Contribution	-	-	-	-	10,846.97	11,190.82	-	-
Settlements/ Transfer In	-	-	-	-	46.32	70.31	-	-
Re-measurement gain/(loss) – return on plan assets excluding amounts included in net interest expense	35.62	53.63	204.12	102.10	-	-	237.34	110.81
Contributions from the employer	0.40	148.97	2,990.08	2,251.87	6,094.65	5,723.48	3,614.66	2,697.72
Receivable from EIL against estimated provision for Expected defaults	-	-	-	-	1,447.49	3,178.59	-	-
Benefits paid	(1,809.68)	(1,498.50)	(3,207.10)	(2,663.50)	(23,913.46)	(20,186.32)	(3,394.41)	(2,988.93)
Fair value of plan assets at the end of year	**22,018.57**	**22,157.04**	**29,105.51**	**27,117.16**	**2,01,407.15**	**1,90,176.52**	**28,548.94**	**26,160.69**

f) Actuarial Assumptions

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.23%	7.38%	7.23%	7.38%	7.23%	7.38%	7.23%	7.38%
Expected rate of future salary increase	9.00%	9.00%	9.00%	9.00%	-	-	-	-
Increase in compensation levels	-	-	-	-	-	-	8.50%	8.50%
Expected Statutory Interest Rate on the ledger Balance	-	-	-	-	8.25%	8.15%	-	-
Expected Shortfall in Interest Earnings on the fund	-	-	-	-	0.05%	0.05%	-	-
Retirement age	60 years	60 years	60 years	60 years	-	-	-	-

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14).

g) Maturity Profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Weighted average of the defined benefit obligation	13.00 years	12.94 years	13.00 years	12.56 years	13.00 years	12.94 years
Duration of defined benefit obligation						
Duration (years)						
1	2,217.80	2,288.79	2,755.47	2,662.21	3,517.80	3,195.84
2	1,557.69	1,653.51	2,201.22	2,066.27	3,814.91	3,510.04
3	1,405.09	1,403.03	2,031.12	1,826.86	4,015.43	3,736.44
4	1,407.83	1,254.88	2,034.02	1,714.28	4,221.34	3,932.84
5	1,474.51	1,259.28	2,139.69	1,716.50	4,547.97	4,134.51
Above 5	13,913.69	13,904.96	21,803.59	20,121.13	12,427.52	11,265.68
Total	**21,976.61**	**21,764.45**	**32,965.11**	**30,107.25**	**32,544.97**	**29,775.35**
Duration of defined benefit payments						
Duration (years)						
1	2,296.36	2,394.76	2,853.34	2,758.70	3,628.89	3,296.76
2	1,729.16	1,839.89	2,444.20	2,299.17	4,043.80	3,720.64
3	1,672.22	1,676.39	2,418.39	2,182.80	4,511.74	4,198.27
4	1,796.28	1,610.03	2,596.95	2,199.45	5,027.68	4,684.08
5	2,017.01	1,734.92	2,929.37	2,364.82	5,741.70	5,219.73
Above 5	32,981.89	39,044.42	51,914.67	42,496.00	1,04,572.00	94,795.58
Total	**42,492.92**	**48,300.41**	**65,156.92**	**54,300.94**	**1,27,525.81**	**1,15,915.06**

h) Maturity Profile of defined benefit obligation (Provident Fund)

(₹ in Lakhs)

Durations	Year Ended 31 March 2024	Year Ended 31 March 2023
Within next 12 months	15,762.45	15,414.86
Between 1 and 5 years	44,444.79	39,546.81
Between 5 and 10 years	35,646.65	39,961.12
Beyond 10 years	96,866.21	89,728.08
Total	**1,92,720.10**	**1,84,650.87**

i) Major Categories of Plan Assets (as percentage of total plan assets)

Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Fund managed by insurer	100%	100%	100%	100%	100%	100%

j) Sensitivity analysis

Sensitivity analysis in respect of gratuity

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/-1%	+/-1%	1921.66	1,902.76	1658.25	1639.55
Expected rate of future salary increase	+/-1%	+/-1%	163.11	184.78	181.86	222.77

Sensitivity analysis in respect of leave encashment

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/-1%	+/-1%	2,263.46	2,093.00	2,143.03	1,965.42
Expected rate of future salary increase	+/-1%	+/-1%	2,236.47	2,074.70	2,126.36	1,946.77

Sensitivity analysis in respect of Provident Fund

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/- 0.50%	+/-0.50%	28.37	23.38	27.15	22.38

Sensitivity analysis in respect of post-retirement medical benefits

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/-1%	+/-1%	4,922.07	4,414.90	3,898.65	3,496.93
Expected rate of future cost increase	+/-1%	+/-1%	4,212.88	3,778.78	3,362.74	3,016.24

***Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined obligation has been calculated using the projected unit credit method at the end of the report period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumption please refer to table (f) above, where assumptions for prior period are given.

Disclosures related to unfunded obligations

a) The amounts recognized in the balance sheet

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of obligations as at the end of year	120.24	121.51	247.18	245.22
Net (asset)/liability recognized in balance sheet	120.24	121.51	247.18	245.22

b) Expenses recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current service cost	8.48	8.58	12.93	12.78
Past Service Cost	-	-	-	-
Interest cost	8.97	9.15	18.10	17.78
Re-measurements	(7.04)	(2.63)	-	-
Expenses recognized in statement of profit and loss	**10.41**	**15.10**	**31.03**	**30.56**

c) Expenses recognized in other comprehensive income

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Return on plan assets	-	-	-	-
Actuarial (gains)/losses	-	-	(6.40)	(9.21)
Expenses recognized in other comprehensive income	-	-	(6.40)	(9.21)

d) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of obligations as at beginning of year	121.51	126.78	245.22	246.29
Interest cost	8.97	9.15	18.10	17.78
Current service cost	8.48	8.58	12.93	12.78
Actuarial (gains)/losses arising from				
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	1.08	(1.05)	3.70	(3.43)
Experience adjustments	(8.12)	(1.57)	(10.09)	(5.78)
Past service cost, including losses/(gains) on Curtailments	-	-	-	-
Benefits paid	(11.68)	(20.38)	(22.68)	(22.42)
Present value of obligations as at end of year	**120.24**	**121.51**	**247.18**	**245.22**

e) Actuarial Assumptions

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.23%	7.38%	7.23%	7.38%
Increase in compensation levels	-	-	5.00%	5.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14).

f) Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Weighted average of the defined benefit obligation	13.00 years	12.94 years	13.00 years	12.94 years
Duration of defined benefit obligation				
Duration (years)				
1	16.35	26.49	23.02	24.61
2	20.53	24.64	21.18	22.64
3	17.83	17.12	18.22	19.47
4	13.02	10.42	15.90	16.99
5	11.66	9.33	13.88	14.84
Above 5	40.85	33.51	154.98	146.67
Total	**120.24**	**121.51**	**247.18**	**245.22**
Duration of defined benefit payments				
Duration (years)				
1	17.28	27.32	24.34	25.38
2	22.30	26.12	21.94	22.88
3	20.53	19.24	19.06	19.88
4	15.89	12.41	16.81	17.53
5	15.09	11.78	15.27	15.92
Above 5	128.69	102.95	704.59	650.56
Total	**219.78**	**199.82**	**802.01**	**752.15**

g) Sensitivity analysis

Sensitivity analysis in respect of long service award

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/-1%	+/-1%	7.60	6.91	6.92	6.31

Sensitivity analysis in respect of other benefits of retirement

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/-1%	+/-1%	26.93	22.05	23.10	21.44
Expected rate of future salary increase	+/-1%	+/-1%	26.87	22.02	22.98	21.13

***Changes in Defined benefit obligation due to 1 % Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined obligation has been calculated using the projected unit credit method at the end of the report period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumption please refer to table (e) above, where assumptions for prior period, if applicable, are given.

Note – 49

The Company has entered into Production Sharing Contracts with Government of India along with other partners for Exploration and Production of Oil and Gas. The Company is a non-operator and is having following participating interest in the ventures. The Company would share Expense/Income/Assets/Liabilities of the ventures on the basis of its percentage in the production sharing contracts. The detail of the Company's interest in blocks is as under:

Block No.	Participating Interest*
CB-ONN-2010/11	23.53%
CB-ONN-2010/08	22.22%

Based on unaudited financial statements of Block No. CB-ONN-2010/08 and CB-ONN-2010/11 the revenue expenditure and capital expenditure has been accounted for in financial statements is as follows-:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Revenue expenditure	210.40	35.66
Dry well Written off	425.09	-
Provision/(Reversal) for impairment of Oil Blocks	(501.72)	34.24
Capital expenditure (E&P Assets- Producing Property & Exploration)	-	190.48

**The original participating interest in production sharing contract of company in both blocks is 20% each. In Block No. CB-ONN-2010/08 and CB-ONN-2010/11 one of the consortium members has defaulted in its obligation towards cash calls. The Company along with other partners has acquired the share of defaulted partner in proportion to their original participating interest and the share of company is 22.22% and 23.53% in the blocks CB-ONN-2010/08 and CB-ONN-2010/11 respectively.*

Quantitative Disclosure:

a. Crude Oil- Block CB-ONN-2010/11 (EIL Share @23.53%)

Particulars	Opening Stock		Production		Sales		Closing Stock	
Crude Oil	Qty. (MT)	Value (₹ in Lakhs)	Qty. (MT)	Value* (₹ in Lakhs)	Qty. (MT)	Value (₹ in Lakhs)	Qty. (MT)	Value (₹ in Lakhs)
Year ended 31st March, 2024	3.73	6.23	206.92	-	204.53	87.98	6.12	3.45
Year ended 31st March, 2023	-	-	3.73	-	-	-	3.73	6.23

**Production value not provided by Operator*

b. Net Quantity of Company's Interest in Proved Reserves and Proved Developed Reserves

Block CB-ONN-2010/11, Gujarat, India (EIL Share @23.53%)

Particulars	Proved Reserves		Proved Developed Reserves	
	2023-24	2022-23	2023-24	2022-23
Crude Oil (in '000 MT)				
Beginning of the year	1.888	-	1.888	-
Additions (₹ in Lakhs)	-	1.891	-	1.891
Deletion (₹ in Lakhs)	-	-	-	-
Production (₹ in Lakhs)	0.206	0.003	0.206	0.003
Closing Balance (₹ in Lakhs)	1.682	1.888	1.682	1.888

Notes :

(i) The company is Non-operating partner in E&P blocks for which reserves are disclosed.

(ii) The initial oil and gas reserves assessment was made through respective operator of E&P Blocks. The year end oil reserves are estimated based on information obtained from operator.

(iii) E&P blocks are assessed individually for impairment.

Note – 50
Segment reporting

In line with Indian Accounting Standard (IndAS 108) "Operating Segments", the Company has (segmented) identified its business activity into two business segment i.e. Consultancy and Engineering Projects and Turnkey Projects, taking into account the organizational structure and internal reporting system as well as different risk and rewards of these segments. Segment results are given below:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Segment revenue		
Consultancy and engineering projects	1,45,428.76	1,41,791.48
Turnkey projects	1,77,787.74	1,86,584.48
Total	**3,23,216.50**	**3,28,375.96**
Segment profit		
Consultancy and engineering projects	32,531.24	38,302.37
Turnkey projects	10,242.14	5,211.04
Total (a)	**42,773.38**	**43,513.41**
Interest	299.53	144.35
Other un-allocable expenditure*	17,893.09	16,283.11
Total (b)	**18,192.62**	**16,427.46**
Other income (c)	**22,459.96**	**16,917.92**
Profit before tax (a-b+c)	**47,040.72**	**44,003.87**
Income tax expense	**11,341.66**	**9,788.69**
Profit for the year	**35,699.06**	**34,215.18**
Capital employed**	**2,31,127.89**	**2,10,566.05**

** Includes ₹ 1,423.23 Lakhs (previous year: ₹ 3,144.20 Lakhs) towards provident fund liability/provision for impairment on account of Provident Fund Trust investment.*

***Property Plant and Equipment and other assets used in the Company's business or segment liabilities contracted have not been identified to any of the reportable segments, as these assets and support services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities has been made and capital employed has been presented.*

Geographical information with respect to segment revenue

(₹ in Lakhs)

Country Name	Consultancy and engineering projects		Turnkey projects	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
India	1,17,345.82	1,18,117.15	1,77,787.74	1,86,584.48
United Arab Emirates (UAE)	11,285.45	3,527.45	-	-
Nigeria	7,055.66	14,374.09	-	-
Guyana	5,144.95	465.46	-	-
Mongolia	3,746.97	4,827.63	-	-
Algeria	329.35	-	-	-
Baharin	208.15	190.66	-	-
Others	312.41	289.04	-	-
Total	**1,45,428.76**	**1,41,791.48**	**1,77,787.74**	**1,86,584.48**

Segment revenue with major customers

During the year 31 March 2024, ₹ 38,002.12 Lakhs (Previous year 31 March 2023: ₹ 38,940.54 Lakhs) of the Company's revenues, each individually exceeding 10% in the consultancy and engineering projects segment was generated from two (previous year 31 March 2023: two) customers.

During the year 31 March 2024, ₹ 1,70,262.76 Lakhs (Previous year 31 March 2023: ₹ 1,76,269.16 Lakhs) of the Company's revenues, each individually exceeding 10% in the turnkey projects segment was generated from three (Previous year 31 March 2023: two) customers.

Note – 51

The company in the month of April 2016 terminated a contract, consequent to receipt of findings of investigating agency that certificate submitted by the contractor for qualifying the contract was bogus. The facts in this regard including lodging of claim, subsequent to termination of contract had been disclosed in the annual account from financial year 2015-16.

Subsequent to the termination of contract, the company is completing the project at the risk and cost of contractor in terms of provisions of the contract. Contractor has gone into arbitration and had submitted arbitration notice and as such Arbitral Tribunal had been constituted. Contractor had filed its statement of claim amounting to ₹ 40,960.75 Lakhs. EIL had also filed its reply along with its counter claim for ₹ 12,907.15 Lakhs and application to implead the parent company of contractor, decision on which was pending with the Arbitral Tribunal. Meanwhile, a third party creditor of the contractor has filed an application with NCLT under Insolvency and Bankruptcy Code (IBC) and Insolvency Resolution Professional (IRP) has been appointed and arbitration proceedings have been stayed sine die. EIL has filed its claim against the contractor with the IRP. Hon'ble Supreme Court, on the application of contractor, has stayed the Resolution proceedings. The company has approached Arbitral Tribunal and NCLT for revival of its counter claims wherein company has been directed to approach the appropriate forum and accordingly company has filed an impleadment application before the Hon'ble Supreme Court. The management does not consider any possible obligation on this account requiring future probable outflow of resources of the company.

Note – 52

During the year 2001, one of Clients had invited bids for carrying out certain works at its Bombay High Off-shore Exploration Site. The entire work consisted of a number of activities, including survey, design, engineering, procurement, fabrication, transportation and commissioning of two well head platforms with associated equipment.

For submission of the said bid, the company had entered into Business Cooperation Agreement (BCA) with sub-contractor & Vendor (which are "Group Companies") and accordingly these Group Companies, in accordance with their respective scope of works, valued and classified the platforms and submitted the same to company for inclusion in its price bid to Client. The process of classification and valuation of platforms and calculation of corresponding customs duty were done by Group Companies as per their scope of work. Customs Duty element as submitted by the Group Companies, had simply been incorporated by the company in its price bid to Client.

During FY 2002-03, the Contract was awarded to the Company by the Client. Out of the entire scope of work under the above Project, the Company issued a Purchase Order for supply of the Platforms along with jackets, piles and other material , and sub-contracted transportation and installation works, on back to back basis, to vendor and sub-contractor respectively (above mentioned Group Companies) which constituted approximately 95% of the entire scope of work.The custom duty amount was included in the Sub-contract as also in the main contract with client as worked out by Group Companies themselves.

Group Companies represented to the company and persuaded that it was not possible for them to become the consignee for the subject materials and to avoid any delay in the execution of the project it would be prudent and expedient to mention the name of the company as the consignee for the subject material (Though as per the express contractual stipulation it was Group Companies who had to assume the role & responsibility of the consignee of the goods). Further they represented that they do not have IEC Code and hence, they could not have imported the goods and there would not be sufficient time for them to get such a code to enable imports. Believing the aforesaid advice to be bonafide and true and that company being the importer would aid speedy and prompt clearance of the Goods, Company agreed to become the Consignee.

A Show Cause Notice was issued by Custom authorities to the Group Companies and the Company on account of misclassification and undervaluation of equipment's at the time of import for the above said Project of Oil Well Platform. On account of non-cooperation by the Group Companies, (who had actually carried out the classification and valuation), in replying to the Show Cause Notice, the Company was constrained to approach the Custom and Central Excise Settlement Commission in the FY 2006-07. During the Settlement Commission proceedings, which was also participated in by the Group Companies, on account of noncooperation of the latter, Company was constrained to admit the liabilities to the tune of ₹2,309.80 Lakhs. During the FY 2007-08, Custom and Central Excise Settlement Commission passed Final Order determining the total Differential Custom Duty liability at ₹ 4,277.21 Lakhs with Interest@ 10% per annum thereon and Penalty of ₹10 Lakhs. The total amount of ₹ 6,224.20 Lakhs (₹ 4,277.21 Lakhs towards differential custom duty and ₹1,946.99 Lakhs towards Interest & Penalty) was deposited during the FY 2007-08 and accounted for during the FY 2006-07 & FY 2007-08.

In terms of agreements entered into by the Company with the Group Companies, Custom Duty was to be borne by the Group Companies and they were required to indemnify the Company for any liabilities in this respect and accordingly the Company invoked the indemnity clause and paid the Differential Custom Duty from the retention monies of the Group Companies along with some additional amount from its own account. The Group Companies raised disputes on their obligations on this account and invoked arbitration clause under the sub-contract and Purchase Order. The Company has also lodged its Counter-Claim on the Group Companies for recovery of differential Custom Duty Liability as detailed above.

During the FY 2011-12, the Arbitral Tribunal awarded an amount of $1,26,47,033 plus applicable interest in favour of the Group Companies. The Company, aggrieved by the arbitral award and considering the legal opinion obtained in this respect, filed a challenge petition before the Hon'ble High Court of Delhi against the said arbitral award in its entirety.

In the financial year 2021-22, in the appeal filed by the Company, Hon'ble High Court of Delhi gave interim order directing the Company as follows:-

1. The Court gave interim direction to the Company to deposit the Awarded Amount with the Registrar General of the Court. Subject to the said deposit being made by the Company, the enforcement of the award shall be stayed.
2. The Court further directed that if the award amount is deposited, the same shall be released to Group Companies against an unconditional Bank Guarantee equivalent to 105% of the amount, to the satisfaction of the Registrar General of the Court.
3. In the event the Company prevails in its challenge against the Arbitral Award which is currently sub-judice and being heard by the Court, any amount collected by the Group Companies from Registrar General of the Court shall be refunded to the Company along with interest at the rate of 10% per annum.

The interim order was challenged before Supreme Court by the Company, however the Supreme Court has not intervened. Therefore In compliance to the directive of Hon'ble High Court of Delhi, an amount of ₹ 16,476.20 Lakhs (awarded amount of $1,26,47,033 plus applicable interest) was deposited by the Company with the Registrar General of Hon'ble High Court of Delhi on 18th May 2022. However the main challenge petition filed by the Company against the arbitral award is subjudice and being heard by Hon'ble Court.

Pending final disposal of the challenge petition by the Hon'ble Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Material Accounting Policies of the Company, ₹ 6848.03 lakhs (₹ 6848.03 lakhs FY 2022-23) has been disclosed as contingent liability (Note-40) and ₹ 9628.17 lakhs has been recognized in the books of accounts in earlier years.

Note – 53

In terms of Indian Accounting Standard (Ind AS 37) "Provisions, contingent liabilities and contingent assets", the requisite disclosures are as under:

The movement in provisions are as under:

(₹ in Lakhs)

S. No.	Class of Provision		Opening Balance	Additional provision during the year	Provision used during the year	Provision reversed during the year	Closing balance
1.	Contractual Obligation	31- Mar-24	56,514.06	9,298.02	2,010.96	4,203.41	59,597.71
		31-Mar-23	60,440.14	10,706.68	-	14,632.76	56,514.06
2.	Expected Losses	31- Mar-24	24.38	2.66	10.74	-	16.30
		31-Mar-23	37.44	0.63	13.69	-	24.38
3.	Impairment in PF Trust Investment	31- Mar-24	9,841.09	-	2,852.23	-	6,988.86
		31-Mar-23	12,446.27	448.05	3,053.23	-	9,841.09
4.	Provision for Abandonment	31- Mar-24	26.28	-	0.30	-	25.98
		31-Mar-23	-	26.28	-	-	26.28

Nature of provision:

A) Contractual Obligations :

Contractual obligations represent provision for estimated liabilities on account of guarantees and warranties etc. in respect of consultancy and engineering services and turnkey contracts executed by the Company. The said obligation covers performance as well as defect liability period defined in the respective contracts.

For turnkey contracts, the estimated liability on account of contractual obligations is provided at 1% of revenue recognized based on risk assessment made by the management. For consultancy and engineering services contracts the estimated liability on account of contractual obligations is provided as per assessment of probable liability made by the management based on liability clauses in respective contracts.

During the previous year ended 31st March 2023, pursuant to settlement with Client in Consultancy & Engineering Project Segment, the contractual obligation in respect thereof amounting of ₹ 7,877.75 lakhs has been written back.

B) Expected Losses:

For each contracts, at reporting date, total contract cost and total contract revenue are estimated. In respect of contracts, where it is probable that total estimated contract cost will exceed the estimated total contract revenue, the expected loss is recognised as an expense in the statement of Profit and Loss.

C) Impairment in PF Trust Investment:

The employee benefit of PF is administered through a separate EIL Employees Provident Fund Trust. Out of the investments made by PF Trust in the past, some issuers of securities have defaulted in interest payments and / or principal repayments. The amortised value of probable future principal defaults is ₹ 8,736.07 lakhs as at 31 March 2024 (previous years: 31 March 2023: ₹ 11,741.31 lakhs). Considering the Employers obligation to make good the loss in value of these investments under the Provident Fund regulations, the Company has kept in its books of account the provision of probable future principal defaults of the amortised value amounting to ₹ 6,988.86 lakhs as on 31 March 2024 (previous years: 31 March 2023: ₹ 9,841.09 lakhs).

D) Provision for Abandonment:

Provision for decommissioning cost/abandonment cost in respect of assets under Joint Operations is considered as per participating interest of the Company on the basis of estimates approved by the respective operating committee. Wherever the same are not approved by the respective operating committee, decommissioning cost/abandonment cost estimates provided by the operator of the Block are considered.

E) The disclosure in respect of contingent liabilities is given as per note no. 40.

Note – 54

Details of loans given, investment made and guarantee given covered U/S 186 (4) of the Companies Act, 2013

a) Loans given- Nil

b) Investments done are given in Note. No. 7.

Note – 55

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act 2006 to the extent information available with the company is given below:

(₹ in Lakhs)

S. No.	Particulars	31 March 2024	31 March 2023
I	Amount due and payable at the year end		
	- Principal	7,754.86	8,584.13
	- Interest on above Principal	-	-
II	The amount of interest paid along with the amounts of the payment after the due date	-	-
III	The amount interest due and payable for principals already paid	-	-
IV	The amount of interest accrued and remaining unpaid at the year end	-	-
V	The amount of interest which is due and payable which is carried forward from last year	-	-

Note – 56

In terms of DPE Guidelines, on increase of Dearness allowance to the tune of 50%, the gratuity ceiling shall enhance by 25%. Superannuation benefits which includes Gratuity, Post-Superannuation Medical Scheme, Provident Fund and Defined Contribution Superannuation Scheme are to be met from 30% of Basic pay plus Dearness allowance. The company has recognised the proportionate increase in gratuity ceiling corresponding to Dearness allowance as on 31 March 2024 based on actuarial valuation. To the extent of the impact of such an increase of ₹ 518.96 Lakhs (previous year 31 March 2023: ₹ 639.48 Lakhs), the corresponding Defined Contribution Superannuation Scheme to the employees has been reduced to meet the Superannuation benefits within 30% of Basic Pay plus Dearness allowance as per DPE Guidelines.

Note – 57

Remuneration to Chairman and Managing Director and full time Directors are as per their appointment letters from the Ministry of Petroleum and Natural Gas, Government of India, New Delhi. They are also allowed to use the staff car for private journeys up to a ceiling of 1000 kms per month.

Note – 58

The statement of profit and loss account includes research and development revenue expenditure of ₹ 2107.72 Lakhs (previous year 31 March 2023: ₹ 2,266.14 Lakhs). The capital expenditure of research and development assets is ₹ 804.46 Lakhs (previous year 31 March 2023: ₹ 743.47 Lakhs).

Note – 59

Capital Grant in respect of Research projects:

The Company has received capital grant from agency in respect of procurement/setting up of Capital assets for research project undertaken. The unamortized capital grant amount as on 31 March 2024 is of ₹ 30.42 Lakhs (previous year 31 March 2023: ₹ 34.71 Lakhs). During the year, the Company has recognised ₹ 4.29 Lakhs (previous year: ₹ 8.10 Lakhs) in the statement of profit and loss as amortisation of capital grants.

Note – 60

There is no impairment of cash generating assets during the year in terms of Indian Accounting Standard (Ind AS-36) “Impairment of Assets”.

Note – 61

a) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year 2023-24.

b) The company has not been declared wilful defaulter by any bank or financial institution.

c) The working capital and non-fund based facilities from banks are secured by hypothecation of stocks, book debts and other current assets of the Company, both present and future. The company is availing non fund based facilities from the banks and furnishing statement of security as and when required by the bankers, more particularly at the time of renewal exercise i.e. on yearly basis. Statement of security filed by the company with banks is in agreement with the books of account.

d) There are no pending charges which is yet to be registered with Registrar of Companies (ROC) as on 31 March 2024 with respect to the Non fund based facilities availed by company.

Note – 62

For lump-sum services and turnkey contracts, balance efforts, cost and time to complete the contract including probability of levy for liquidated damages and price reduction schedules for delay as on reporting date are assessed by the management and relied upon by the auditors.

Note – 63

The balances of trade receivables, loans and advances, customer’s advances, retention money, security deposits receivable/ payable and trade payables are subject to confirmation and reconciliation.

Note – 64

The Company proposed to sale its old residential flats ('Assets') which is under the process of disposal and is expected to be completed in the financial year 2024-25 based on the fair value as determine as approved by the competent authority in this regard. These has been classified as Assets held for sale. The Company expects that the fair value less costs to sell is higher than the carrying amount.

Note – 65

Corporate social responsibility expenses

The requisite disclosure relating to CSR expenditure in terms on amended Schedule III of the Companies Act and Guidance Note on Corporate Social Responsibility (CSR) issued by the Institute of Chartered Accountants of India:

(a) Disclosure with regard to CSR activities:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the Company during financial year	750.01	944.27
Amount spent during the year	1,187.26	642.29
Amount of Expenditure incurred	1,602.74 (including set-off of excess amount spent of previous year of ₹ 475.53 lakhs)	1,117.82 (including set-off of excess amount spent of previous year of ₹ 475.53 lakhs)
Excess at the end of the year	60.05	-
Amount available for Set Off	535.58	951.05
Total of Excess amount spent at the end of year including previous year	535.58	951.05
Surplus arising out of CSR Project	-	-
Reason for Shortfall	Not Applicable	Not Applicable
Details of related party transactions	Not Applicable	Not Applicable
Provision made with respect to a liability incurred*	166.64	72.23

**Movement of Provision*

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Opening balance	72.23	-
Additional provision during the year	166.64	72.23
Provision used during the year	72.23	-
Closing balance	166.64	72.23

(b) Amount spent during the financial year ended 31 March 2024 and 31 March 2023 on:

(₹ in Lakhs)

Particulars		In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	**31 March 2024**	396.39	22.12	418.51
	31 March 2023	341.14	5.63	346. 77
(ii) On purposes other than (i) above	**31 March 2024**	624.24	144.52	768.76
	31 March 2023	228.92	66.60	295.52

(c) Nature of CSR activities:

(₹ in Lakhs)

Nature of CSR activities (Thrust Area-wise)	31 March 2024	31 March 2023
Promoting Education	223.95	110.89
Health care & nutrition	726.21	397.19
Skill Development /Vocational Training	25.00	104.74
Disaster Management	-	-
Benefit of armed forces veterans, war widows etc.	-	22.00
Others	212.10	7.47
Total	**1,187.26**	**642.29**

Note – 66
Relation with Struck off Companies:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2024 (₹ in lakhs)	Balance outstanding as at 31 March 2023 (₹ in lakhs)	Relationship with the struck off company
Two Light Window Facility Management Service Pvt. Ltd.	Payables	8.02	8.02	Vendor
Hindustan Relocator Private Limited		2.15	2.15	

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2024 (Number of Shares)	Balance outstanding as at 31 March 2023 (Number of Shares)	Relationship with the struck off company
Unicon Fincap Private Limited	Shares held by stuck off company	626	-	Shareholder
Vaishak Shares Limited		2	2	
Fayda Portfolio Private Limited		100	100	
Century Finvest Pvt. Ltd.		-	50	
Kothari Intergroup Ltd.		2	2	
Sincere Securities Private Limited		-	7270	

Note – 67

The following are ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
Current Ratio (in times)	Current assets	Current liabilities	1.07	1.01	5.94%
Debt-Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.014	0.009	55.56%*
Debt Service Coverage Ratio (in times)	Earnings available for debt service (1)	Interest Cost and Lease payments for the current year	28.46	45.46	(37.40%)*
Return on Equity Ratio (in %)	Profit for the year (After Taxes)	Average Shareholder's Equity	16.00%	17.00%	(5.88%)
Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	6.93	6.64	4.37%
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average Trade Payable	5.05	6.19	(18.42%)
Net capital turnover ratio (in times)	Revenue	Working Capital	19.34	166.00	(88.35%)**
Net profit ratio (in %)	Net Profit	Revenue	11.00%	10.00%	10.00 %
Return on Capital employed (in %)	Profit before tax and finance Cost	Capital Employed (2)	19.75%	20.00%	0.00%
Return on investment:					
Deposits with Banks (in %)	Income generated from invested funds	Average invested funds in Deposits	7.72%	5.27%	2.45%
Quoted Investments (in %)	Income generated from invested funds	Average invested funds in Investments	7.02%	5.56%	1.46%

(1) Net Profit after taxes + Non-cash operating expenses (Depreciation) + Interest + other adjustments like loss on sale of Fixed assets etc.

(2) Tangible Net worth + Lease liabilities + deferred tax liabilities

* *Increase Assets taken on Lease has resulted in increase/decrease in ratio.*

** *Decrease in Revenue and Increase in Working capital leads to variance in Net Capital Turnover Ratio*

Note – 68

Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to the figures of the current year.

For Datta Singla & Co.
Chartered Accountants
FRN No. 006185N

For and on behalf of Engineers India Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vishakha Harit	Suvendu Kumar Padhi	R P Batra	Sanjay Jindal	Vartika Shukla
Partner	**Company Secretary**	**E.D. [F&A]**	**Director [Finance] & CFO**	**Chairman & Managing Director**
Membership No. 096919	PAN: AHYPP2198P	PAN: AHPPB4262M	DIN: 09223617	DIN: 08777885

Place : New Delhi
Date : 28 May 2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ENGINEERS INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Engineers India Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Engineers India Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(S. Ahlladini Panda)
Director General of Audit (Energy)

Place: New Delhi
Date 07/08/2024

Consolidated Financial Statements

Independent Auditor's Report

TO
THE MEMBERS OF
ENGINEERS INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **ENGINEERS INDIA LIMITED** ("hereinafter referred to as the Holding Company") and its Subsidiary Company (the Holding Company and its subsidiary together referred to as "the Group") and its Joint Venture and associate (refer Note 7A(i)) to the attached Consolidated Financial Statements), comprising the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the consolidated Cash Flows Statement for the year then ended and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the auditors on financial statements and on the other financial information of subsidiary, joint venture and associate, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated Profit, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter Paragraph

4. We draw reference to Note 51 of Consolidated Financial Statements related to Contractor's claim Rs. 40960.75 Lakh and counter claim by company Rs. 12907.15 Lakh in litigation pending with Hon'ble Supreme Court in respect of termination of contract by company in 2016.

   The management does not consider any possible obligation on these matters requiring future probable outflow of resources of the company.

   Our opinion is not modified in respect of the said matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
A	**Revenue Recognition from Construction Contracts** (Refer Note 3D and 24 of Consolidated Financial Statements) The Group's revenue primarily arises from construction contracts which, may be rendered in the form of engineering consultancy services and engineering procurement and construction (EPC) services through design-build contracts, and cost plus forms of construction contracts which by their nature, are complex given the significant judgments involved in the assessment of current and future contractual performance obligations. The Group recognizes revenue relying on the estimates in relation to forecast contract revenue and forecast contract costs on the basis of stage of completion which is determined based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgment in its assessment of the valuation of contract variations, claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The revenue on contracts may also include variable considerations which are recognized when the recovery of such consideration is highly probable. Changes in these judgments, and the related estimates as contracts progress can result in material adjustments to revenue. In view of the involvement of significant estimates by the management and material impact on the Financial Statements, the matter has been determined as Key Audit Matter.	Our audit procedures included, but were not limited to the following: • Evaluating the appropriateness of the accounting policy for revenue recognition. • Obtaining an understanding of the processes and evaluating the design and testing the effectiveness of key internal financial controls, including those related to review and approval of contract estimates. • For a sample of contracts, testing the appropriateness of amount recognized as revenue, basis percentage of completion method by evaluating key management judgments inherent in determining forecasted contract revenue and costs to complete the contract, including: • verifying the underlying documents such as original contract and its amendments, if any, for reviewing the significant contract terms and conditions; • evaluating the identification of performance obligation of the contract; • testing the existence and valuation of variable consideration with respect to the contractual terms and inspecting the related correspondences with customers; and • testing the estimates for consistency with the status of delivery of milestones and customers' acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. • For cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures; • Performing analytical procedures for reasonableness of revenue recognized; and • Evaluating the appropriateness and adequacy of the disclosures related to contract revenue and costs in the Consolidated Financial Statements in accordance with the applicable accounting standards.
B	**Contingent liabilities** (Refer note 40A and 52 of Consolidated Financial Statements) The group is subject to number of commercial claims including employees claims and tax & legal disputes, which have been disclosed in the financial statements based on the facts and circumstances of each case. Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, time scale involved for resolution and the potential financial impact of these on the financial statements. Further, significant management judgment is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.	Our audit procedures included but were not limited to: • Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes. • Evaluation of the design of the controls relating to compilation of the claims, assessment of probability of outcome, estimates of the timing and the amount of the outflows, an appropriate reporting by the management and testing implementation and operating effectiveness of the key controls. Performing following procedures on sample selected: • Understanding the matters by reading the correspondences, communications, minutes of the Audit Committee and or the Board meetings and discussions with the appropriate management personnel. • Making corroborative inquiries with appropriate level of the management personnel including status update, expectation

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
		of outcomes with the basis, and the future course of action contemplated, and perusing legal opinions, if any, obtained by the management. • Considering their opinions of attorney wherever available on probability assessment of the outcomes. • Evaluating the evidence supporting the judgment of the management about possible outcomes and the reasonableness of the estimates. • Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholders' Information, but does not include the Consolidated Financial Statements and our audit report thereon.

7. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance thereon.

8. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

9. if, based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance and review the steps taken by the management to communicate to those in receipt of the other information, if previously issued, to inform them of the revision.

   The Other information is expected to be made available to us after the date of this auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management Responsibility for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

12. The respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for overseeing the financial reporting process of the Group and of its joint venture and associate.

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

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

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

    - Obtain an understanding of internal controls 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 Group and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture and associate 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture and associate to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture and associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

16. 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.

17. 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.

18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

19. We did not audit the financial statements/financial information of subsidiary company, whose financial statements reflect total assets of Rs. 11229.91 Lakh as of 31 March 2024, total revenues of Rs. 5593.11 Lakh and net cash outflow of Rs. 217.23 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. The auditor of subsidiary company has issued the qualified audit report which in our opinion and according to the information and explanations given to us by the Management, these qualifications are not material to the Group. Also we did not audit the financial statements of 1 joint venture entity which is a company incorporated in India, in which Group's share of net profit is Rs. 8531.48 lakhs for year ended 31 March 2024, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture entity, is based solely on the report of the other auditor.

20. Also, we did not audit the financial statements of 1 foreign associate in which Group's share of net loss is Rs. 21.83 Lakhs for year ended 31 March 2024 on the basis of unaudited financial statements certified by management, as considered in the Consolidated Financial Statements. In our opinion and according to the information and explanations given to us by the Management, this unaudited financial statements/financial information are not material to the Group.

    Further 1 jointly controlled entity is under liquidation. We did not audit the financial information of the said jointly controlled entity in which Group's share of net profit/(loss) is NIL for the year ended 31 March 2024, as considered in the Consolidated Financial Statements. The liquidator's statement as certified by the Liquidator has not been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, this financial statements/financial information are not material to the Group.

21. We did not audit the financial information of 2 joint operations which are unincorporated entities whose financial information reflect total assets of Rs.165.49 Lakh as at 31st March, 2024, total revenue of Rs. 85.20 Lakh and net cash inflow of Rs. 14.65 Lakh for the year ended on that date, as considered in respective the Standalone Financial Statements of entities considered in the group. This financial information is unaudited and has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the joint operations, is based solely on such unaudited financial information certified by the management. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

    Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements and Internal Financial Controls, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

22. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

e. In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, is not applicable to Government Companies.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the report of the statutory auditors of the respective Companies of the Group incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g. With respect to the other matters to be included in the Auditor's Report, as per notification number G.S.R. 463(E) dated 5 June 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding the Managerial remuneration is not applicable on Government Companies.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, Joint Ventures and Associate. – Refer Note 40A to the Consolidated Financial Statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and Joint Venture incorporated in India.

iv (a) The respective Managements of the holding company, its subsidiary and Joint Venture which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to other auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the holding Company, its subsidiary and Joint Venture which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to other auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the holding Company, its subsidiary and joint venture which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement except for foreign joint venture.

v. The final dividend paid by the holding Company, its subsidiary and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the current year in respect of the same declared for the previous year, is in accordance with section 123 of the Companies Act 2013, as applicable.

The interim dividend declared and paid by the holding Company, its subsidiary and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year, and until the date of this report is in compliance with Section 123 of the Act.

As stated in Note 37 to the financial statements, the Board of Directors of the Holding Company, its Subsidiary and Joint Venture which are companies incorporated in India whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the current year which is subject to the approval of the members of Holding Company, its Subsidiary and Joint Venture at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary, the company and its subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except in respect of maintenance of fixed assets records wherein the audit trail feature is not available as reported by auditor of the subsidiary.

The audit trail (edit log) facility was not enabled and maintained for software recording the financial transactions for the period 1st April 2023 to 21/02/2024 and in respect of payroll expenses, sales transactions and priced store ledger audit trail (edit log) facility enabling and operation throughout the year could not be commented in respect of joint venture entity as reported by auditor of the joint venture entity.

Further, during the course of our audit, we and respective auditors of the joint venture, did not come across any instance of audit trail feature being tampered with. The tempering of audit trail feature in respect of subsidiary could not be commented as not reported by the auditor of the subsidiary.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirement for record retention is not applicable for the financial year ended 31st March, 2024.

23. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of the subsidiary and joint venture company included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report there are no qualifications or adverse remarks in these CARO reports except for following:

Sr No.	Name of Company	CIN	Holding Company / Subsidiary/Associate /Joint Venture	Clause No of CARO which is qualified or adverse
1	Certification Engineers International Limited	U74899DL1994GOI062371	Subsidiary	3(xiv) a
2	Ramagundam Fertilisers and Chemicals Limited	U24100DL2015PLC276753	Joint Venture	3(ii) b and 3(ix) c

For Datta Singla & Co.
Chartered Accountants
Firm's Registration No.: 006185N

Sd/-
VISHAKHA HARIT
Partner
Membership No.:096919
UDIN: 24096919BKGXUN2652

Place: New Delhi
Date : 28th May 2024

Annexure - A to the Independent Auditors' Report

Referred to in Paragraph 22 (f) under the heading of "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of **ENGINEERS INDIA LIMITED** "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors/Management of the Holding Company, its subsidiary company and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group and its jointly controlled entities, based on our audit .We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013,to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by other auditors of the subsidiary and joint venture which are companies incorporated in India, in terms of their report referred to in other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Group.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in Other Matters paragraph below, the Group and its jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements, in so far as it relates to subsidiary and jointly controlled entity which are companies incorporated in India, is based on the corresponding reports issued by auditors of such companies, which do not disclose any material inadequacy in the internal financial controls over financial reporting

Our opinion is not modified in respect of the above matters.

For Datta Singla & Co.
Chartered Accountants
Firm’s Registration No.: 006185N

Sd/-
VISHAKHA HARIT
Partner
Membership No.:096919
UDIN: 24096919BKGXUN2652

Place: New Delhi
Date : 28th May 2024

CIN: L74899DL1965GOI004352

Consolidated Balance Sheet

as at 31 March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4	22,144.78	21,676.00
(b) Right-of-Use Assets	39	4,061.68	2,941.87
(c) Capital work-in-progress	4	3,592.71	2,591.70
(d) Investment Property	5	3,063.88	3,040.77
(e) Other Intangibles Assets	6 A	488.45	230.18
(f) Intangible Assets under development	6 B	-	-
(g) Investments accounted using equity method	7 A (i)	35,198.68	26,683.93
(h) Financial assets			
(i) Investments	7 A (ii)	88,398.98	76,631.92
(ii) Loans	8 A	9,591.66	7,249.23
(iii) Other Financial Assets	9 A	260.23	3,271.19
(i) Deferred Tax Assets (net)	10	34,913.14	33,694.89
(j) Non-Current Tax Assets (net)	11 A	1,038.38	8,517.37
(k) Other Non-Current Assets	12 A	1,928.25	2,184.28
Total Non-Current Assets		**2,04,680.82**	**1,88,713.33**
Current Assets			
(a) Inventories	13	61.74	115.05
(b) Financial Assets			
(i) Investments	7B	15,257.12	14,542.39
(ii) Trade receivables	14	33,563.03	36,764.50
(iii) Cash and cash equivalents	15	25,066.06	6,348.03
(iv) Other Bank balances	16	96,807.62	1,03,287.37
(v) Loans	8 B	1,859.36	1,408.19
(vi) Other Financial Assets	9 B	60,183.71	47,754.26
(c) Current Tax Assets (net)	11 B	-	44.78
(d) Other Current Assets	12 B	36,706.05	39,820.05
(e) Assets Held for Sale	64	1.61	1.61
Total Current Assets		**2,69,506.30**	**2,50,086.23**
Total Assets		**4,74,187.12**	**4,38,799.56**
II Equity and Liabilities			
Equity			
(a) Equity Share capital	17	28,102.13	28,102.13
(b) Other Equity	18	1,97,429.25	1,68,049.76
Equity attributable to the owners of the parent company		**2,25,531.38**	**1,96,151.89**
Non-controlling interests		-	-
Total Equity		**2,25,531.38**	**1,96,151.89**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	39	1,939.53	1,288.07
(ii) Other Financial Liabilities	19 A	229.69	230.51
(b) Provisions	20 A	1,234.19	1,149.74
(c) Other Non-Current Liabilities	21 A	1,146.16	140.61
Total Non-Current Liabilities		**4,549.57**	**2,808.93**
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	39	1,362.10	600.01
(ii) Trade payables	22		
Total outstanding dues of Micro Enterprises and Small Enterprises		7,849.63	8,569.64
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		36,517.96	26,092.98
(iii) Other Financial Liabilities	19 B	41,603.08	39,685.29
(b) Other Current Liabilities	21 B	81,136.96	91,244.98
(c) Provisions	20 B	75,277.02	73,490.61
(d) Current Tax Liabilities (net)	23	359.42	155.23
Total Current Liabilities		**2,44,106.17**	**2,39,838.74**
Total Equity and Liabilities		**4,74,187.12**	**4,38,799.56**
Summary of material accounting policies and accompanying notes form an integral part of these financial statements.	1 to 69		

This is the consolidated balance sheet referred to in our report of even date.

For Datta Singla & Co.
Chartered Accountants
FRN No. 006185N

For and on behalf of Engineers India Limited

Sd/-
Vishakha Harit
Partner
Membership No. 096919

Sd/-
Suvendu Kumar Padhi
Company Secretary
PAN : AHYPP2198P

Sd/-
R P Batra
E.D. [F&A]
PAN : AHPPB4262M

Sd/-
Sanjay Jindal
Director [Finance] & CFO
DIN : 09223617

Sd/-
Vartika Shukla
Chairman & Managing Director
DIN : 08777885

Place : New Delhi
Date : 28 May 2024

CIN: L74899DL1965GOI004352

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in Lakhs)

	Particulars	Note No.	Year Ended 31 March 2024	Year Ended 31 March 2023
	Revenue			
I	Revenue From Operations	24	3,28,085.85	3,33,014.03
II	Other Income	25	21,916.45	16,441.75
III	**Total Income (I+II)**		**3,50,002.30**	**3,49,455.78**
	Expenses			
	Techincal assistance/sub-contracts	26	1,21,329.16	1,19,381.75
	Construction materials and equipments	27	48,302.18	64,221.15
	Employee benefits expenses	28	98,544.38	95,348.82
	Finance costs	29	304.58	150.35
	Depreciation and amortisation expense	30	3,500.05	2,569.88
	Other expenses	31	30,203.60	23,232.41
IV	**Total expenses**		**3,02,183.95**	**3,04,904.36**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**47,818.35**	**44,551.42**
VI	Exceptional Items		-	-
VII	**Profit before tax (V-VI)**		**47,818.35**	**44,551.42**
VIII	Less: Tax expense	32		
	(1) Current tax			
	- For the year		13,575.68	9,618.91
	- For earlier years tax adjustments (net)		(133.26)	11.57
	(2) Deferred tax		(1,640.20)	497.48
IX	**Profit for the year from continuing operations (VII-VIII)**		**36,016.13**	**34,423.46**
X	Profit/(Loss) from discontinued operations (After Tax)		-	-
XI	**Profit after tax (IX+X)**		**36,016.13**	**34,423.46**
XII	Share of Profit/(loss) in joint venture entities/Associates		8,509.65	203.20
XIII	**Profit for the year (XI+XII)**		**44,525.78**	**34,626.66**
XIV	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	- Re-measurement gains/(losses) on defined benefit plans		(2,384.38)	(1,328.42)
	Income tax effect thereon that will not be reclassified to profit and loss		600.10	335.61
	- Net gain / (loss) on Equity Shares Carried at Fair value through OCI		4,851.57	2,191.92
	Income tax effect thereon that will not be reclassified to profit and loss		(1,221.04)	(551.66)
	Items that will be reclassified to profit and loss			
	- Exchange differences on translation of foreign operations		(175.42)	94.58
	Income tax effect thereon that will be reclassified to profit and loss		44.15	(23.80)
XV	**Total Comprehensive Income for the year (XIII+XIV)**		**46,240.76**	**35,344.89**
XVI	**Profit for the year attributable to**			
	Owners of the Parent Company		44,525.78	34,626.66
	Non-controlling interests		-	-
			44,525.78	**34,626.66**
XVII	**Other comprehensive income attributable to**			
	Owners of the Parent Company		1,714.98	718.23
	Non-controlling interests		-	-
			1,714.98	**718.23**
XVIII	**Total comprehensive Income for the year attributable to**			
	Owners of the Parent Company		46,240.76	35,344.89
	Non-controlling interest		-	-
			46,240.76	**35,344.89**
XIX	**Earnings per equity share (Face value ₹ 5 per share)**	33		
	(for continuing and discontinued operations)			
	Basic (₹)		7.92	6.16
	Diluted (₹)		7.92	6.16

Summary of material accounting policies and accompanying notes form an integral part of these financial statements. 1 to 69

This is the consolidated statement of profit and loss referred to in our report of even date.

For Datta Singla & Co.
Chartered Accountants
FRN No. 006185N

For and on behalf of Engineers India Limited

Sd/-
Vishakha Harit
Partner
Membership No. 096919

Sd/-
Suvendu Kumar Padhi
Company Secretary
PAN : AHYPP2198P

Sd/-
R P Batra
E.D. [F&A]
PAN : AHPPB4262M

Sd/-
Sanjay Jindal
Director [Finance] & CFO
DIN : 09223617

Sd/-
Vartika Shukla
Chairman & Managing Director
DIN : 08777885

Place : New Delhi
Date : 28 May 2024

CIN: L74899DL1965GOI004352

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

A Equity Share Capital*

(₹ in Lakhs)

Particulars	2023-24	2022-23
Balance at the beginning of the year	**28,102.13**	**28,102.13**
Changes in Equity share capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting period	-	-
Changes in equity share capital during the year :		
Addition of equity share capital during the year	-	-
Redemption of equity share capital during the year (Buy Back of Shares)	-	-
Balance at the end of the year	**28,102.13**	**28,102.13**

B Other equity**

(₹ in Lakhs)

Description	Reserves and surplus						Other Comprehensive Income		Attributable to Non Controlling Interest	Total
	General reserve	Capital Redemption reserve	Capital Reserve on Consolidation	Retained Earnings^	CSR activity reserve	Corpus for Medical Benefits for Employees retired prior to 01.01.2007	Exchange difference on translation of foreign operation	Net gain / (loss) on Equity Shares carried at Fair Value through OCI		
Balance as at 1 April 2022	**1,42,193.51**	**5,591.54**	**880.00**	**(4,714.77)**	**1,120.56**	**421.97**	**94.46**	**3,314.68**	**-**	**1,48,901.95**
Profit for the year	-	-	-	34,626.66	-	-	-	-	-	34,626.66
Other comprehensive income	-	-	-	(1,328.42)	-	-	94.58	2,191.92	-	958.08
Income tax related to items of other comprehensive income	-	-	-	335.61	-	-	(23.80)	(551.66)	-	(239.85)
Dividend (refer note 37)	-	-	-	(16,861.27)	-	-	-	-	-	(16,861.27)
Share Issue Expenses in Joint Venture	-	-	-	(0.53)	-	-	-	-	-	(0.53)
Change in Ownership interest in Joint Venture	-	-	-	664.72	-	-	-	-	-	664.72
Transfer from retained earnings	19,412.43	-	-	(21,043.59)	971.10	660.06	-	-	-	-
Transfer to retained earnings	-	-	-	1,610.13	(1,132.16)	(477.97)	-	-	-	-
Balance as at 31 March 2023	**1,61,605.94**	**5,591.54**	**880.00**	**(6,711.46)**	**959.50**	**604.06**	**165.24**	**4,954.94**	**-**	**1,68,049.76**
Profit for the year	-	-	-	44,525.78	-	-	-	-	-	44,525.78
Other comprehensive income	-	-	-	(2,384.38)	-	-	(175.42)	4,851.57	-	2,291.77
Income tax related to items of other comprehensive income	-	-	-	600.10	-	-	44.15	(1,221.04)	-	(576.79)
Dividend (refer note 37)	-	-	-	(16,861.27)	-	-	-	-	-	(16,861.27)
Share Issue Expenses in Joint Venture	-	-	-	-	-	-	-	-	-	-
Change in Ownership interest in Joint Venture	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	17,388.15	-	-	(18,870.10)	776.34	705.61	-	-	-	-
Transfer to retained earnings	-	-	-	2,324.15	(1,623.27)	(700.88)	-	-	-	-
Balance as at 31 March 2024	**1,78,994.09**	**5,591.54**	**880.00**	**2,622.82**	**112.57**	**608.79**	**33.97**	**8,585.47**	**-**	**1,97,429.25**

**Refer note 17 for details*

***Refer note 18 for details*

^ Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit Plans.

This is the consolidated statement of changes in equity referred to in our report of even date.

For Datta Singla & Co.
Chartered Accountants
FRN No. 006185N

For and on behalf of Engineers India Limited

Sd/-
Vishakha Harit
Partner
Membership No. 096919

Sd/-
Suvendu Kumar Padhi
Company Secretary
PAN : AHYPP2198P

Sd/-
R P Batra
E.D. [F&A]
PAN : AHPPB4262M

Sd/-
Sanjay Jindal
Director [Finance] & CFO
DIN : 09223617

Sd/-
Vartika Shukla
Chairman & Managing Director
DIN : 08777885

Place : New Delhi
Date : 28 May 2024

CIN: L74899DL1965GOI004352

Consolidated Cash Flow Statement

for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	47,818.35	44,551.42
Adjustments for:		
Depreciation and amortisation expense	3,500.05	2,569.88
Fixed assets written off	22.79	18.18
Deposits/ other assets written off	0.46	20.64
Bad debts written off	7.87	162.65
Dry well written off	425.09	-
Allowance for expected credit losses - trade receivables and advances (net)	(1,764.26)	2,545.50
Provision for Impairment of Exploration Expenditure	(501.72)	34.24
Provision Employees' post retirement/long-term benefits	(3,689.93)	(2,967.66)
Provision for corporate social responsibility	94.33	46.99
(Reversal of provision)/provision for contractual obligations (net)	3,083.64	(3,926.08)
(Reversal of provision)/provision for expected losses (net)	(8.08)	8.27
Interest expense	304.58	150.35
(Profit)/loss on sale of fixed assets	0.95	(6.20)
Interest income	(14,511.64)	(7,160.57)
Loss/(gain) on modification of employee advances	(555.31)	(141.44)
Loss/(gain) on modification of Leases	(0.34)	(3.83)
Amortization of deferred income	(38.30)	(31.35)
Capital gain from investments in mutual funds	(924.38)	(376.30)
Dividend income	(2,958.96)	(5,464.98)
Operating profit before changes in Assets and Liabilities	**30,305.19**	**30,029.71**
Movement in Assets and Liabilities		
(Increase)/decrease in Trade and Other Receivables	(6,085.15)	(32,822.92)
(Increase)/decrease in inventories	53.31	117.28
Increase/(decrease) in Trade and Other Payables	3,484.92	4,871.70
Cash flow from operations	**27,758.27**	**2,195.77**
Income tax paid (net)	(5,561.97)	(13,468.55)
Net cash flow from operating activities (A)	**22,196.30**	**(11,272.78)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangibles assets and intangible assets under development (including capital work-in-progress)	(3,400.09)	(3,470.32)
Sale of fixed assets	9.95	23.07
Interest received	13,765.57	6,406.97
Dividend received	2,958.96	5,464.98
Receipt of Capital Grant	-	8.72
Investment in liquid plans of mutual funds (net)	209.65	(5,649.69)
Fixed deposit placed with banks having original maturity of more than three months	(1,00,454.41)	(1,65,870.05)
Fixed deposit with banks matured having original maturity of more than three months	1,08,330.76	1,95,294.21
Other Investment (unquoted Equity Shares)	(6,915.49)	-
Net cash flows from investing activities (B)	**14,504.90**	**32,207.89**

CIN: L74899DL1965GOI004352

Consolidated Cash Flow Statement (Contd.)

for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
C CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16,861.27)	(16,861.27)
Payment of Lease Liabilities	(1,121.90)	(706.94)
Net cash used in financing activities (C)	**(17,983.17)**	**(17,568.21)**
Increase/(decrease) in cash and cash equivalents (A+B+C)	**18,718.03**	**3,366.90**
Cash and cash equivalents at the begining of the year (refer note 15)	6,348.03	2,981.13
Cash and cash equivalents at the end of the year (refer note 15)	**25,066.06**	**6,348.03**

This is the consolidated cash flow statement referred to in our report of even date.

For Datta Singla & Co.
Chartered Accountants
FRN No. 006185N

For and on behalf of Engineers India Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vishakha Harit	Suvendu Kumar Padhi	R P Batra	Sanjay Jindal	Vartika Shukla
Partner	**Company Secretary**	**E.D. [F&A]**	**Director [Finance] & CFO**	**Chairman & Managing Director**
Membership No. 096919	PAN : AHYPP2198P	PAN : AHPPB4262M	DIN : 09223617	DIN : 08777885

Place : New Delhi
Date : 28 May 2024

Summary of Material Accounting Policies to the Consolidated Financial Statements

for the year ended 31 March 2024

1. NATURE OF PRINCIPAL ACTIVITIES

Engineers India Limited and its subsidiary are a Government of India Enterprise under Ministry of Petroleum and Natural Gas.

The Group is principally engaged in providing design, engineering, procurement, construction, and integrated project management services primarily for oil, gas, fertilizers, steel, railways, power, infrastructure and petrochemical industries and manufacturing and sale of ammonia and urea. It operates into two major segments namely Consultancy and engineering projects and Turnkey projects. It also offers certification, recertification, third party inspection services, supply chain management services, heat and mass transfer equipment design, environmental engineering, specialist materials and maintenance, plant operations, safety services and safety audits for offshore and onshore oil and gas facilities and other qualitative sensitive sectors of the industry.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The consolidated financial statements comprise financial statements of Engineers India Limited (referred to as "EIL" or "the Company" or "Parent Company") (CIN: L74899DL1965GOI004352) and its subsidiaries, associates and joint ventures (collectively, the Group) for the year ended 31 March 2024.

The Company is a public Company headquartered in India having its registered office situated at 1 Bhikaji Cama Place, New Delhi 110066, India. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and relevant amended rules issued thereafter. The Group has uniformly applied the accounting policies during the period presented.

The consolidated financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 28 May 2024.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. OVERALL CONSIDERATIONS

The consolidated financial statements have been prepared using the material accounting policies and measurement bases that are in effect as at 31 March 2024.

The consolidated financial statements are prepared on going concern basis under the historical cost convention except for assets and liabilities which have been measured at fair value such as certain financial assets and financial liabilities and such basis is disclosed in the relevant accounting policy.

The consolidated financial statements are presented in INR and all values are rounded to the nearest lakh (upto two decimals), except when otherwise indicated.

B. BASIS OF CONSOLIDATION

The consolidated financial statements comprise those of the Parent Company, its subsidiary, associates and joint ventures as at 31 March 2024. Subsidiaries are all entities over which the Group has the power to control the financial and operating policies. The Group controls an investee when it has–

a) power over the investee;

b) exposure, or rights to variable returns from its involvement with the investee; and

c) the ability to use its power over the investee to affect the amount of the investors' returns.

The particulars of subsidiaries considered in the consolidated financial statements are as under:

S.No.	Name of the Entity	Country of Incorporation	Relationship	31 March 2024	31 March 2023
1	Certification Engineers International Limited	India	Subsidiary	100%	100%

The financial statements of all the entities used in the consolidation have reporting date of 31 March. In case of associate, where the reporting period is different from that used by the Parent Company, which is not more than three months, adjustments are made for the effect of significant transactions or events that occur between the reporting date of associate and the date of the Company's Consolidated Financial Statements.

All transactions and balances between Group companies are eliminated on consolidation, including unrealized gains and losses on transactions between Group companies. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective.

The consolidated financial statements have been prepared using uniform accounting policies, for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's standalone financial statements.

Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed off are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

C. INVESTMENT IN JOINT VENTURES, ASSOCIATES AND JOINT OPERATIONS

The Company has investment in joint ventures with ownership interest ranging 26 to 50 percent that the Company controls jointly with one or more other investors, and over which the Company has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. Further, decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company holds 20% of the voting power of the investee and has the power to participate in the financial and operating policy decisions of the investee i.e., has significant influence.

The particulars of joint venture and associate considered in the consolidated financial statements are as under:

S.No.	Name of the Entity	Country of Incorporation	Relationship	31 March 2024	31 March 2023
1	TEIL Projects Limited (Under Liquidation)	India	Joint Venture	50%	50%
2	Ramagundam Fertilizers & Chemicals Limited	India	Joint Venture	26.00%	26.00%
3	LLC Bharat Energy Office	Russia	Associate	20%	20%

The Company's investments in its joint ventures and associate are accounted for using the equity method.

The carrying amount of the investment in joint ventures and associates is increased or decreased to recognize the changes in the Group's share of the profit or loss and other comprehensive income of the joint venture and associate. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate and joint venture. Any change in OCI of those investees is presented as part of the Group's OCI.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

A joint operation is one whereby the jointly controlling parties, known as the joint operators, have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint operation is generally not structured through a separate legal vehicle. Joint operations are accounted using the proportionate consolidation method.

The particulars of joint operations considered in the consolidated financial statements are as under:

S.No.	Name of the Entity	Country of Incorporation	Relationship	31 March 2024	31 March 2023
1	Oil And Gas Exploration And Production Block No. CB-ONN-2010/11	India	Joint Operation	23.53%	23.53%
2	Oil And Gas Exploration And Production Block No. CB-ONN-2010/8	India	Joint Operation	22.22%	22.22%

D. REVENUE RECOGNTION

REVENUE RECOGNTION

Revenue from contracts with customers is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services. The services performed by the Group fall into the criteria of the transfer of control over a period of time and hence, revenue is recognized over a period of time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Arrangements with customers are either on a cost plus, rate plus jobs, lump sum services, turnkey contracts and Inspection contracts.

Revenue from services is accounted as follows:

i) In the case of cost plus and rate plus jobs on the basis of services rendered and amount billable under the contract.

ii) In the case of lump sum services and turnkey contracts, consideration of the respective contract agreed with the customer multiplied by proportion of actual direct costs of the work performed to latest estimated total direct cost of the work performed i.e. percentage completion method.

iii) In the case of inspection contracts providing for a percentage fee on project cost, on the basis of physical progress duly certified.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price (or both). The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Other claims including interest on outstanding are accounted for when there is probability of ultimate collection.

TURNOVER/WORK-IN-PROGRESS

a) No income has been taken into account on jobs for which:

(i) The terms of consideration receivable by the Group have not been settled and/or scope of work has not been clearly defined and therefore, it is not possible in the absence of settled terms to determine whether there is a profit or loss on such jobs. However, Expenditures incurred by the Group during the year are recognised as revenue. Further, in cases where minimum undisputed terms have been agreed to by the clients, income has been accounted for on the basis of such undisputed terms though the final terms are still to be settled.

(ii) The terms have been agreed to at lumpsum services/turnkey contracts and outcome of job cannot be estimated reliably.

b) The cost of such jobs as stated in 'a' above is carried forward as work-in- progress at actual direct cost.

DIVIDEND INCOME

Dividend on units/shares is accounted for when right to receive payment is established.

INTEREST INCOME ON INCOME TAX REFUND

Interest on income tax refund is accounted for upon receipt of such interest.

(Refer note 46 of consolidated financial statements for accounting treatment in respect of unbilled revenue, income received in advance (contract liabilities) and performance related obligations.

E. INTANGIBLE ASSETS

Recognition

Intangible assets (softwares) are stated at their cost of acquisition less accumulated amortization less impairment, if any.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of three years from the date of its acquisition. However, software individually costing upto ₹ 5 lakhs is fully amortized during the year of its acquisition.

The amortisation period and the amortisation method of software are reviewed at least at the end of each reporting period.

The residual value of software is considered as nil. Day to day maintenance of intangibles is charged to the Statement of Profit and Loss.

Exchange difference arising on translation of foreign operations pertaining to intangible assets are added/deducted from the Gross block of Intangible assets.

De-recognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

F. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRSS

Recognition

Properties plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost of property, plant and equipment comprises purchase price, borrowing cost (if capitalization criteria are met), directly attributable cost of bringing the asset to its working condition for the intended use and the present value of the initial estimate of any decommissioning or site abandonment obligation, wherever applicable. Any trade discount and rebates are deducted in arriving at the cost of property, plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. The cost of any software purchased initially along with the computer hardware is being capitalized along with the cost of the hardware. Any subsequent acquisition/up-gradation of software is being capitalized as an intangible asset.

Whenever any new office space is acquired and partitions/fixtures and fittings are provided to make it suitable for use, the expenditure on the same is capitalized as furniture fixtures and depreciation is charged thereon. When significant parts of the property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation)

Depreciation on Property, plant and equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of technical experts and approved by the management or rates arrived at based on the useful life prescribed under Part C of Schedule II of the Companies Act, 2013, whichever is higher. Refer Note 43 for the useful life of various assets under PPE.

100% depreciation is provided on library books in the year of purchase.

Property, plant and equipment individually costing less than INR 5,000 are fully depreciated in the year of acquisition.

Residual value of property plant and equipment is upto 5% of the original cost till such assets is disposed.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is recognised in the statement of profit and loss when the asset is derecognised.

Physical verification of the property, plant and equipment is carried out by the Group in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found, after obtaining the requisite approvals.

G. LEASES

Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

At the date of commencement of the lease, the Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option) and low value exemption for low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation, and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset except for perpetual lease. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The carrying amount of Right of use assets and lease liabilities is adjusted for early termination of lease.

Group as a lessor

Operating lease

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are capitalized.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. The sublease is classified as a finance lease or operating lease by reference to the right of use asset arising from the head lease.

Rental income from operating leases is recognized on straight line basis over the lease term.

H. INVESTMENT PROPERTIES

Recognition

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation, and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. An investment property held as right-of use asset are measured initially at its cost in accordance with Ind AS 116.

When significant parts of the property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation)

Depreciation on investment properties is charged on straight line method, either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of technical experts and approved by the management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013, whichever is higher (refer note 43 for the useful life of various categories of assets, classified as investment property).

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Transfers are made to (or from) investment properties only when there is an actual change in use of such property rather than the intended change and there is evidence of the change in use. Transfers between investment property, owner-occupied property do not change the carrying amount of the property transferred.

De-recognition

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the year of de-recognition.

I. FOREIGN CURRENCY

Functional and presentation currency

The consolidated financial statements are presented in INR, which is also the functional currency of the Parent Company.

Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are accounted for at average monthly rates based on market rates for preceding month in respect of Pound Sterling, US Dollars, Euro, Australian Dollar, Canadian Dollar, Swiss Franc and Japanese Yen and in respect of other currencies at Government rates prevailing in the month. However, foreign currency transactions in respect of sub-contractors/vendors are recorded at bank rate prevailing on the date of transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Assets and liabilities of foreign operations are translated into INR using the exchange rate prevailing at the balance sheet date and their statement of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average exchange rate for previous month.

Exchange differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

For the foreign operation of the Group, exchange differences arising on translation are recognised under other comprehensive income as exchange differences on translation of foreign operations and accumulated under the head other equity.

J. IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment of cash generating assets are reviewed for impairment whenever an event or changes in circumstances indicate that carrying amount of such assets may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of assets.

Impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. If it is found that some of the impairment losses already recognized needs to be reversed the reversals are recognized in the statement of profit and loss in the year of reversal and is restricted to the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

K. FINANCIAL INSTRUMENTS

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are directly attributable to the acquisition of the financial asset, except for trade receivables which are initially measured at transaction price.

Subsequent measurement

The Group determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. The Group’s financial assets are classified into the following categories: -

- those to be measured at fair value (either through other comprehensive income or through profit or loss). These includes equity securities at fair value through other comprehensive income (FVTOCI) and investment in mutual fund at fair value through profit or loss (FVTPL).
- those to be measured at amortized cost using the effective interest rate (EIR) method. These comprises trade receivables, loan receivables, security deposit, deposit with banks, unbilled revenue, retention against contracts, cash and bank balances, other assets, and receivables.

On initial recognition, the Group has made an irrevocable election to present the subsequent changes in fair value through other comprehensive income for equity instruments (other than subsidiaries, joint ventures and associates) that are not held for trading.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method which mainly include lease liabilities, trade payables, security deposit, retentions, and other liabilities.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Forward contracts

A forward contract is recognised as an asset or a liability on the commitment date. Outstanding forward contracts as at reporting date are restated using the mark to market information and resultant gain/(loss) is accounted in statement of profit and loss.

L. IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables and contract assets

As a practical expedient the Group has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivable are similar.

Expected credit loss on contract assets is determined based on management judgement.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

M. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, based on all the relevant facts, available at the end of the reporting period. Provisions are determined based on the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The provision for estimated liabilities on account of guarantees and warranties etc. in respect of lumpsum services and turnkey contracts awarded to the Group are being made on the basis of management's assessment of risk and consequential probable liabilities on each such jobs.

Provisions are discounted to their present values, where the time value of money is material.

Contingent Liabilities are possible obligation arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be estimated reliably, the obligation is disclosed as measured with sufficient reliability. Where it is not probable that a present obligation exists, the Group discloses contingent liability unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities relating to direct taxes, indirect taxes, financial liabilities, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management using the above policy backed by independent expert's opinion/guidance, wherever required and reviewed at year end to reflect the current management estimate.

In respect of disputed cases, wherein the Group has lost the case in any forum including in arbitration, if the management determines that there is no present obligation, on the basis of evidence available (including expert's opinion), the same is disclosed as a contingent liability, unless the possibility of outflow of resources is remote.

Refer note 40 for the detailed discussion on the nature of contingent liabilities of the Group existing as on the balance sheet date.

N. GOVERNMENT GRANTS

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants related to a revenue item, are recognized in statement of profit and loss as a deduction from related reported expense.

Government grants related to an asset are recognized as deferred income in the balance sheet and are recognised as income in the ratio of depreciation over the expected useful life of the related asset.

When the Group receives grant as a non-monetary asset, the asset and the grant are recorded at fair value. The amount is then recognised in statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

O. OIL AND GAS EXPLORATION ACTIVITIES

The Group follows 'Successful Efforts Method' in accounting for Oil and Gas exploration and production activities as detailed below:

- Survey costs are charged as expense in the year of its incurrence.
- Acquisition costs, cost of incomplete/undecided exploratory wells and development costs are carried as intangible assets under development till these are either transferred to producing properties on completion or expensed in the year when determined to be dry, as the case may be.

The Group share of proved oil and gas reserves are disclosed when notified by the operator of the relevant block.

The Group proportionate share in the assets, liabilities, income and expenditure of jointly controlled assets are accounted for as per the participating interest.

Capitalization of Producing Properties

Producing Properties are capitalised as "completed wells/producing wells" when the wells in the area/field are ready to commence commercial production on establishment of proved developed Oil and Gas reserves.

Cost of Producing Properties includes cost of successful exploratory wells, developed wells, initial depreciation of support equipment & facilities and estimated future abandonment cost.

Depletion of producing Properties

Producing Properties are depleted using the "Unit of Production Method (UOP)". The depletion or unit of production charged for all the capitalized cost is calculated in the ratio of production during the year to the proved developed reserves at the year end.

Production Cost of producing Properties

Group share of production costs as indicated by Operator consists of pre well head and post well head expenses including depreciation and applicable operating cost of support equipment and facilities.

P. RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure on Research and Development is charged to statement of profit and loss in the year the expenditure is incurred. Capital Expenditure on Research and Development is capitalized under property, plant and equipment.

Q. FINANCIAL GUARANTEES

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Initial recognition

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequent recognition

Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

R. INVENTORIES

Inventories in respect of stores, spares and chemicals etc. are valued at lower of cost and net realizable value.

Cost is determined on "First In, First Out" basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Group annually. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

S. INCOME TAXES

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Management evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions, wherever applicable.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Group offsets deferred tax assets and deferred tax liabilities as it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

T. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits i.e., balances held with banks in current accounts for unrestrictive use. Cash equivalents are short term, highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Group considers unrestrictive time deposits with banks having an original maturity of three months or less as cash equivalent.

U. POST-EMPLOYMENT BENEFITS, LONG-TERM AND SHORT-TERM EMPLOYEE BENEFITS

Defined benefit plans

Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee’s length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies. Defined benefit plans include gratuity, provident fund, leave encashment, post-retirement medical benefit, long service awards and other retirement benefit plans.

The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries using the projected unit credit method. Remeasurements, comprising of actuarial gains/losses, the effect of the asset ceiling, excluding amounts included in net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through included in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The current service cost is recognized in the statement of profit and loss under ‘employee benefits expense’.

Net interest which is recognized in the statement of profit and loss under ‘employee benefits expense’ represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Other long-term benefits

The liabilities for leave (earned and half pay leave) not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Group has secured these liabilities against the plan assets. The liability is recognised in the statement of financial position basis the present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period (using the projected unit credit method) less the fair value of plan assets.

Liability in respect of long-service awards is recognised in the statement of financial position basis the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period (using the projected unit credit method).

Short-term employee benefits

Short term benefits comprising of employee costs such as salaries, bonus etc. are accrued in the year in which the associated service is rendered by employees.

Defined contribution plans

Contributions with respect to pension scheme and superannuation fund are made to the trust set-up by the Group for the purpose and are charged to the statement of profit and loss, when employees have rendered service entitling them to the contributions.

Other benefits

Voluntary retirement expenses are charged to statement of profit and loss in the year of its incurrence.

V. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of Parent Company (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

W. RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. Following are the amendments which are applicable on the Group:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The amendments have an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the consolidated financial statements.

For the year ended March 31,2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

X. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Significant management judgements

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses, accompanying disclosures (including disclosure of contingent liabilities).

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements.

Revenue – For Lumpsum services and Turnkey Contracts, the Group recognises revenue using the percentage completion method. Use of the percentage completion method requires the Group to estimate the cost incurred relative to total expected cost to the satisfaction of performance obligation. This requires estimates to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on changes in work scopes, balance efforts, cost and time to complete the contract including probability of levy for liquidated damages and price reduction for delay to the extent they are probable and they are capable of being reliably measured. Cost and time incurred have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of future taxable income against which the deferred tax assets can be utilized.

Property lease classification as a lessor- The Group has entered into leases for office/residential premises. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. The assumptions for each plan are reviewed annually and adjusted if necessary.

Provisions – At each balance sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Determination of functional currency- The Group has determined that INR is the functional currency as a substantial amount of its revenue and cost is in INR.

Determination of Materiality- Ind AS requires assessment of materiality by the Group for accounting and disclosure of various transactions in the financial statements. Accordingly, the Group assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2024

Note - 4
Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold land	Building	Plant and machinery	Computer hardware	Furniture, fixtures and office / construction equipments	Vehicles	Library books	E&P Assets Producing Property	Total	Capital work-in-progress
Gross carrying amount										
At 1 April 2022	298.08	24,786.92	922.00	4,284.61	3,032.19	11.76	78.74	-	33,414.30	-
Additions	-	297.05	213.76	877.49	323.06	-	-	-	1,711.36	-
Reclassification from/to investment property due to change in use	-	(14.72)	-	-	-	-	-	-	(14.72)	-
Exchange difference on translation of foreign operation	-	0.99	-	(8.85)	31.28	-	-	-	23.42	-
Transfer from Intangible Assets under Development -Exploration and Evaluation assets	-	-	-	-	-	-	-	749.76	749.76	-
Disposals/assets written off/Adjustment	-	(5.10)	(2.79)	(38.61)	(44.03)	-	(0.02)	-	(90.55)	-
Balance as at 31 March 2023	**298.08**	**25,065.14**	**1,132.97**	**5,114.64**	**3,342.50**	**11.76**	**78.72**	**749.76**	**35,793.57**	**-**
Additions	-	1,147.20	21.18	774.52	457.18	-	-	1.02	2,401.10	-
Reclassification from/to investment property due to change in use	-	(14.72)	-	-	-	-	-	-	(14.72)	
Exchange difference on translation of foreign operation	-	0.19	-	(2.93)	2.34	-	-	-	(0.40)	-
Transfer from Intangible Assets under Development -Exploration and Evaluation assets	-	-	-	-	-	-	-	-	-	-
Disposals/assets written off/Adjustment	-	(13.93)	-	(25.93)	(68.10)	-	-	-	(107.96)	-
Balance as at 31 March 2024	**298.08**	**26,183.88**	**1,154.15**	**5,860.30**	**3,733.92**	**11.76**	**78.72**	**750.78**	**38,071.59**	**-**
Accumulated depreciation										
At 1 April 2022	-	6,385.62	125.79	3,727.27	1,630.15	3.43	78.74	-	11,951.00	-
Charge for the year	-	983.82	80.67	239.89	328.71	1.13	-	1.49	1,635.71	-
Reclassification from/to investment property due to change in use	-	(7.44)	-	-	-	-	-	-	(7.44)	-
Exchange difference on translation of foreign operation	-	0.71	-	0.05	30.46	-	-	-	31.22	-
Adjustments for disposals	-	(3.31)	-	(31.65)	(20.44)	-	(0.02)	-	(55.42)	-
Balance as at 31 March 2023	**-**	**7,359.40**	**206.46**	**3,935.56**	**1,968.88**	**4.56**	**78.72**	**1.49**	**13,555.07**	**-**
Charge for the year	-	993.47	93.28	424.62	346.44	1.14	-	82.11	1,941.06	-
Reclassification from/to investment property due to change in use	-	(8.43)	-	-	-	-	-	-	(8.43)	-
Exchange difference on translation of foreign operation	-	0.32	-	(3.07)	12.60	-	-	-	9.85	-
Adjustments for disposals	-	(10.89)	-	(25.17)	(36.37)	-	-	-	(72.43)	-
Balance as at 31 March 2024	**-**	**8,333.87**	**299.74**	**4,331.94**	**2,291.55**	**5.70**	**78.72**	**83.60**	**15,425.12**	**-**
Accumulated Impairment										
Opening Balance	-	-	-	-	-	-	-	562.50	562.50	-
Transfer from Intangible Assets under Development- Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-
Provision for Impairment provided during the year	-	-	-	-	-	-	-	(60.81)	(60.81)	-
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**501.69**	**501.69**	**-**
Net book value as at 31 March 2023	**298.08**	**17,705.74**	**926.51**	**1,179.08**	**1,373.62**	**7.20**	**-**	**185.77**	**21,676.00**	**2,591.70**
Net book value as at 31 March 2024	**298.08**	**17,850.01**	**854.41**	**1,528.36**	**1,442.37**	**6.06**	**-**	**165.49**	**22,144.78**	**3,592.71**

(i) Contractual obligations

Refer to note 40B(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Restriction on title of property, plant and equipment, refer note 42 (ii)

Note - 5
Investment property

(₹ in Lakhs)

Particulars	Freehold land	Leasehold land*	Building and related fixtures/assets	Total
Gross carrying amount				
At 1 April 2022	-	471.53	3,401.96	3,873.49
Additions	-	-	56.91	56.91
Reclassification from/to property, plant and equipment and ROU assets due to change in use	-	-	14.72	14.72
Disposals/assets written off/Adjustment	-	-	-	-
Balance as at 31 March 2023	**-**	**471.53**	**3,473.59**	**3,945.12**
Additions	-	-	-	-
Reclassification from/to property, plant and equipment and ROU assets due to change in use	-	-	185.82	185.82
Disposals/assets written off/Adjustment	-	-	(2.67)	(2.67)
Balance as at 31 March 2024	**-**	**471.53**	**3,656.74**	**4,128.27**
Accumulated depreciation				
At 1 April 2022	-	16.85	733.25	750.10
Charge for the year	-	4.75	142.06	146.81
Reclassification from/to property, plant and equipment and ROU assets due to change in use	-	-	7.44	7.44
Adjustments for disposals	-	-	-	-
Balance as at 31 March 2023	**-**	**21.60**	**882.75**	**904.35**
Charge for the year	-	4.75	148.87	153.62
Reclassification from/to property, plant and equipment and ROU assets due to change in use	-	-	8.43	8.43
Adjustments for disposals	-	-	(2.01)	(2.01)
Balance as at 31 March 2024	**-**	**26.35**	**1,038.04**	**1,064.39**
Net book value as at 31 March 2023	**-**	**449.93**	**2,590.84**	**3,040.77**
Net book value as at 31 March 2024	**-**	**445.18**	**2,618.70**	**3,063.88**

**Refer note 39 for details*

(i) Amounts recognised in statement of profit and loss for investment properties

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Rental income (net)	2,044.16	1,758.82
Less:		
Direct operating expenses generating rental income	420.44	301.42
Direct operating expenses that did not generate rental income	223.28	269.30
Profit/(Loss) from leasing of investment properties	**1,400.44**	**1,188.10**

(ii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 39 for details.

(iii) Fair value of investment property

Description	Fair Value (₹ in Lakhs)	
	31 March 2024	31 March 2023
Residential flats	11,401.07	9,338.22
Land and building	32,558.30	31,224.15
Office premises	2,621.26	2,326.52

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by external, independent property registered valuers, as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair valuation has been carried out using current prices in an active market for similar properties (market approach) and under replacement cost method (cost approach).

Note - 6A
Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer software	Total
Gross carrying amount		
At 1 April 2022	2,942.09	2,942.09
Additions	180.78	180.78
Exchange difference on translation of foreign operation	10.03	10.03
Disposals/assets written off	-	-
Balance as at 31 March 2023	**3,132.90**	**3,132.90**
Additions	641.96	641.96
Exchange difference on translation of foreign operation	(25.97)	(25.97)
Disposals/assets written off	(8.19)	(8.19)
Balance as at 31 March 2024	**3,740.70**	**3,740.70**
Accumulated amortisation		
At 1 April 2022	2,748.65	2,748.65
Amortisation charge for the year	139.37	139.37
Exchange difference on translation of foreign operation	14.70	14.70
Adjustments for disposals	-	-
Balance as at 31 March 2023	**2,902.72**	**2,902.72**
Amortisation charge for the year	367.05	367.05
Exchange difference on translation of foreign operation	(9.33)	(9.33)
Adjustments for disposals	(8.19)	(8.19)
Balance as at 31 March 2024	**3,252.25**	**3,252.25**
Net book value as at 31 March 2023	**230.18**	**230.18**
Net book value as at 31 March 2024	**488.45**	**488.45**

Note - 6B
Intangible assets under development*

(₹ in Lakhs)

Particulars	Exploration and evaluation assets	Total
Gross carrying amount		
At 1 April 2022	3,047.28	3,047.28
Additions	190.48	190.48
Transfer/adjustment	(749.76)	(749.76)
Disposals/assets written off	-	-
Balance as at 31 March 2023	**2,488.00**	**2,488.00**
Additions	2.97	2.97
Transfer/adjustment	-	-
Disposals/assets written off	(443.89)	(443.89)
Balance as at 31 March 2024	**2,047.08**	**2,047.08**
Provision for Impairment		
At 1 April 2022	3,016.26	3,016.26
For the year	18.37	18.37
Transfer/adjustment	(546.63)	(546.63)
Balance as at 31 March 2023	**2,488.00**	**2,488.00**
For the year	-	-
Transfer/adjustment	(440.92)	(440.92)
Balance as at 31 March 2024	**2,047.08**	**2,047.08**
Net book value as at 31 March 2023	**-**	**-**
Net book value as at 31 March 2024	**-**	**-**

**Refer note 44*

Note - 7

A Investments - Non Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Equity instruments		
(i) Investments accounted using equity method		
Investment in joint venture companies (unquoted) :		
TEIL Projects Limited (under liquidation) *5,500,000 (previous year 31 March 2023: 5,500,000) equity shares of ₹ 10 each fully paid up*	-	-
Ramagundam Fertilizers and Chemicals Limited *491,462,400 (previous year 31 March 2023: 491,462,400) equity shares of ₹ 10 each fully paid up*	35,170.48	26,633.90
Investment in Associate companies (unquoted) :		
LLC Bharat Energy Office	28.20	50.03
Participating interest of 20%(previous year 31 March 2023: 20%)		
Sub-total (a)	**35,198.68**	**26,683.93**
(ii) Other Investment (unquoted)		
Unquoted equity shares (Fair Value) through OCI		
Numaligarh Refinery Limited # *6,42,93,914 (previous year 31 March 2023: 6,42,93,914) equity shares of ₹ 10 each fully paid up, out of which 3,21,46,957 equity shares were received by way of Bonus shares and 1,25,73,627 (previous year 31 March 2023: Nil) equity shares of ₹ 10 each partly paid of ₹ 5 each*	88,398.98	76,631.92
Sub-total (b)	**88,398.98**	**76,631.92**
Grand total (a+b)	**1,23,597.66**	**1,03,315.85**
Aggregate book value of unquoted investments	1,23,597.66	1,03,315.85

 # During the FY 2020-21 Company has acquired 4.37% Equity Share Capital (Equity Shares 3,21,46,957 of ₹ 10 each fully paid up) in Numaligarh Refinery Limited purchased at ₹ 217.75 per share.

 # During the FY 2023-24 Company has subscribed right issue of 1,25,73,627 equity shares of ₹ 10 each, partly paid of ₹ 5 each in Numaligarh Refinery Limited purchased at ₹ 110 per share.

B Investments - Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Liquid plan of mutual funds (quoted)		
Kotak Liquid Fund 2,64,486.273 units (Previous year 31 March 2023: Nil units) - Direct Growth Plan 31 March 2024 NAV -₹ 4879.037 (Previous Year 31 March 23 NAV- Nil)	12904.38	-
Union Liquid Fund 1,01,040.329 units (Previous year 31 March 2023: 2,30,585.676 units) - Direct Growth Plan 31 March 2024 NAV -₹ 2328.5165 (Previous Year 31 March 23 NAV- 2169.4479)	2352.74	5002.44
SBI Liquid Fund Nil units (Previous year 31 March 2023: 2,70,767.402 units) - Direct Growth Plan 31 March 2024 NAV -₹ Nil (Previous Year 31 March 23 NAV- 3523.3030)	-	9539.95
	15,257.12	**14,542.39**
Aggregate book value of quoted investments	15,257.12	14,542.39
Aggregate market value of quoted investments	15,257.12	14,542.39

Note - 8

A Loans - Non-Current

(Considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Secured		
Loans to related parties*:		
Loans to Directors	-	0.07
Loans to employees	5,063.32	4,032.93
Unsecured		
Loans to related parties*:		
Loans to Directors	6.11	7.51
Loans to employees	4,522.23	3,208.72
	9,591.66	**7,249.23**

B Loans - Current

(Considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Secured		
Loans to related parties* :		
Loans to directors	0.07	0.89
Loans to employees	616.60	561.60
Unsecured		
Loans to related parties*:		
Loans to directors	1.66	1.95
Loans to employees :		
Considered good	1,241.03	843.75
Considered doubtful	3.16	3.16
	1,862.52	**1,411.35**
Less: Allowance for expected credit losses	(3.16)	(3.16)
	1,859.36	**1,408.19**

** Refer note 38 D*

Note - 9

A Other Financial Asset - Non-Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Security deposits	249.21	158.59
Bank deposits with maturity more than 12 months	11.02	3,112.60
	260.23	**3,271.19**

(i) The above bank deposits includes ₹ 11.02 lakhs (previous year as at 31 March 2023: ₹ 10.86 lakhs) held as margin money/security against bank guarantees.

(ii) The above also includes interest accrued on bank deposits of Nil (previous year 31 March 2023: ₹ 1.75 lakhs)

B Other Financial Assets -Current

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Security deposits :		
Considered good	503.46	761.40
Considered doubtful	4.75	4.23
Retention against contracts	18.64	18.64
Work-in-progress*:		
Considered good	10.43	71.75
Considered doubtful	334.50	403.76
Unbilled revenue :		
Considered good	59,238.27	46,457.39
Considered doubtful	395.77	232.25
Others	412.91	445.08
	60,918.73	**48,394.50**
Less: Allowance for expected credit losses	(735.02)	(640.24)
	60,183.71	**47,754.26**

**As taken, valued and certified by the management*

Note - 10
Deferred Tax Assets (net)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Deferred tax assets arising on:		
Employee benefits:		
Provision for leave encashment	8,524.13	7,788.28
Provision for post retirement medical benefits	8,190.92	7,493.86
Provision for other benefits on retirement	62.21	61.72
Provision for long service awards	34.74	37.21
Provision for employee related expenses allowed on payment basis	934.91	777.89
Provision for Provident Fund Liability	2,476.81	2,476.81
Provision to MSE vendors allowed on payment basis	1,134.18	-
Provision for contractual obligations	14,999.55	14,186.51
Provision for estimated losses	9.47	11.51
Provision for doubtful debts and advances	3,408.55	3,888.90
Provision for Impairment of Oil Blocks	641.48	767.75
Others:		
Provision for loss in joint venture	126.17	126.17
Amortised cost financial instruments	88.63	168.55
Leases	44.76	17.20
Capital Grant	7.66	8.74
Foreign currency translation reserve	10.81	2.25
Deferred tax liabilities arising on:		
Depreciation	(2,894.32)	(2,451.98)
Net gain/(loss) on Equity Shares Carried at Fair value through OCI	(2,887.52)	(1,666.48)
	34,913.14	**33,694.89**

Movement in above mentioned deferred tax assets and liabilities

(₹ in Lakhs)

Particulars	1 April 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2024
Deferred tax assets arising on:							
Employee benefits	17,914.51	728.24	(6.98)	18,635.77	790.54	797.41	20,223.72
Provision to MSE vendors allowed on payment basis	-	-	-	-	-	1,134.18	1,134.18
Provision for contractual obligations	15,174.63	-	(988.12)	14,186.51	-	813.04	14,999.55
Provision for estimated losses	9.42	-	2.09	11.51	-	(2.04)	9.47
Provision for Impairment of Oil Blocks	762.90	-	4.85	767.75	-	(126.27)	641.48
Provision for doubtful debts and advances	3,249.33	-	639.57	3,888.90	-	(480.35)	3,408.55
Others	297.08	5.00	20.83	322.91	8.56	(53.44)	278.03
Deferred tax liabilities arising on:							
Depreciation	(2,282.26)	-	(169.72)	(2,451.98)	-	(442.34)	(2,894.32)
Net gain/(loss) on Equity Shares Carried at Fair value through OCI	(1,114.82)	(551.66)	-	(1,666.48)	(1,221.04)	-	(2,887.52)
Total	**34,010.79**	**181.58**	**(497.48)**	**33,694.89**	**(421.94)**	**1,640.19**	**34,913.14**

Note - 11

A Non-Current Tax Assets (net)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Advance income tax (net of provision for taxation amounting to ₹ 25,117.86 lakhs (previous year 31 March 2023: ₹ 23,742.44 lakhs)	1,182.72	8,517.37
Advance fringe benefit tax	11.83	11.83
Less: Allowance for expected credit losses	(156.17)	(11.83)
	1,038.38	**8,517.37**

(i) The above includes income tax refundable amounting to ₹ 187.08 lakhs (previous year 31 March 2023: ₹ 144.34 lakhs) of subsidiary company against which allowance for expected credit loss is ₹ 144.34 lakhs (previous year 31 March 2023: Nil)

B Current Tax Assets (net)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Advance income tax (net of provision for taxation amounting to Nil (previous year 31 March 2023: Nil)	-	44.78
	-	**44.78**

Note - 12

A Other Non-Current Assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Capital advances	0.23	0.23
Prepaid expense and rent advance	1,928.02	2,184.05
	1,928.25	**2,184.28**

B Other Current Assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Advances to vendors/contractors :		
Considered good *	27,224.15	28,350.61
Considered doubtful	5.49	8.59
Prepaid expenses	1,464.86	1,296.02
Deposit with statutory authorities :		
Considered good	7,180.42	8,828.50
Considered doubtful	7.45	7.45
Claims receivable:		
Considered good	0.60	0.37
Considered doubtful	1.79	2.02
Advances to employees :		
Considered good	831.72	1,309.96
Considered doubtful	0.09	0.09
Other advances	4.30	34.59
	36,720.87	**39,838.20**
Less: Impairment of non-financial assets	(14.82)	(18.15)
	36,706.05	**39,820.05**

** Includes ₹ 17,800.15 Lakhs (previous year as at 31 March 2023: ₹ 17,800.15 Lakhs) being amount deposited with courts/legal authorities, realisation of same is subject to final outcome of legal proceedings*

Note - 13
Inventories

(lower of cost or net realizable value)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Stores, spares and chemicals in hand*	61.74	115.05
	61.74	**115.05**

** Includes projects inventory to the tune of ₹ 3.45 lakhs (previous year 31 March 2023: ₹ 6.23 lakhs)*

Note - 14
Trade receivables

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Trade receivable (Unsecured)		
Considered good	33,563.03	36,764.50
Considered Doubtful (Credit Impaired)	12,880.59	14,808.28
	46,443.62	**51,572.78**
Less: Allowance for expected credit loss	(12,880.59)	(14,808.28)
	33,563.03	**36,764.50**

Trade receivable ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

31 March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	21,520.60	2,654.88	3,126.11	2,019.04	4,242.40	33,563.03
(ii) Undisputed Trade Receivables- Credit impaired	412.18	383.52	1,010.79	1,237.90	9,836.18	12,880.59
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- Credit impaired	-	-	-	-	-	-
Total	**21,932.78**	**3,038.41**	**4,136.90**	**3,256.94**	**14,078.58**	**46,443.62**
Less: Allowance for expected credit losses						(12,880.59)
Trade receivables						**33,563.03**

31 March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	21,852.19	4,111.69	3,965.06	2,268.18	4,567.38	36,764.50
(ii) Undisputed Trade Receivables- Credit impaired	395.34	646.09	1,692.10	1,492.76	9,071.94	13,298.23
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- Credit impaired	-	-	-	-	1,510.05	1,510.05
Total	**22,247.53**	**4,757.78**	**5,657.16**	**3,760.94**	**15,149.37**	**51,572.78**
Less: Allowance for expected credit losses						(14,808.28)
Trade receivables						**36,764.50**

Note - 15
Cash and cash equivalents

(₹ in Lakhs)

	31 March 2024	31 March 2023
Balances with banks in current account*	20,584.97	6,112.08
Banks deposits having maturity of less than three months**	4,471.65	225.00
Cash and stamps on hand*	9.44	10.95
	25,066.06	**6,348.03**

** Includes ₹ 129.11 lakhs (previous year 31 March 2023: ₹ 141.33 lakhs) in currencies which are not repatriable.*

*** Includes interest accrued on bank deposits ₹ 1.65 lakhs (previous year 31 March 2023: Nil)*

Note - 16
Other Bank balances

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Unpaid dividend account	167.55	195.93
Unspent CSR on Ongoing Project	229.30	734.39
Amount held on behalf of clients	727.68	1,845.36
Banks deposits having maturity of more than three months but are due for maturity within twelve months from balance sheet date (refer notes below)	95,683.09	1,00,511.69
	96,807.62	**1,03,287.37**

Notes:

(i) Includes bank deposits having more than twelve months original maturity of ₹ 29,994.00 lakhs (previous year 31 March 2023: ₹ 31,826.00 lakhs)

(ii) Includes interest accrued on bank deposits ₹1955.36 lakhs (previous year 31 March 2023: ₹ 2,007.48 lakhs)

Note - 17
Equity share capital

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Authorised share capital		
800,000,000 (previous year 31 March 2023: 800,000,000) equity shares of par value of ₹ 5 each	40,000.00	40,000.00
	40,000.00	**40,000.00**
Issued share capital		
562,123,373 (previous year 31 March 2023: 562,123,373) equity shares of par value of ₹ 5 each	28,106.17	28,106.17
	28,106.17	**28,106.17**

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Subscribed and paid up		
562,042,373 (previous year 31 March 2023: 562,042,373) equity shares of par value of ₹ 5 each	28,102.12	28,102.12
Add: Forfeited shares	0.01	0.01
Amount originally paid up on 2,600 equity shares of par value of ₹ 5 each (previous year 31 March 2023: 2,600 equity shares of par value of ₹ 5 each)		
	28,102.13	**28,102.13**

a) Reconciliation of shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Equity shares	31 March 2024	31 March 2023
	Number	Number
Shares outstanding at the beginning of the year	56,20,42,373	56,20,42,373
Less : Buy back of shares during the year	-	-
Shares outstanding at the end of the year	**56,20,42,373**	**56,20,42,373**

b) Details of share holding of promoters

(₹ in Lakhs)

Promoter name	31 March 2024	31 March 2023
	Number	Number
President of India	28,84,58,584	28,84,58,584
% of total shares	51.32%	51.32%
% Change During the Year	-	-

c) Details of shareholders holding more than 5% equity shares in the Parent Company

(₹ in Lakhs)

Name of shareholders	31 March 2024	31 March 2023
	Number	Number
President of India	28,84,58,584	28,84,58,584
	51.32%	51.32%

d) Other disclosures

(₹ in Lakhs)

	31 March 2024	31 March 2023
	Number	Number
Aggregate number of equity shares having par value of ₹ 5 each has been bought back by way of buy back during the period of five years immediately preceding the Balance sheet date	6,98,69,047	6,98,69,047

e) Terms and rights attached to equity shares

The Parent Company is having only one class of equity shares having par value of ₹ 5 each. Each Shareholder is eligible for one vote per share held. The Dividend proposed by Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of Liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

Note - 18
Other equity

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
A. General reserve		
Balance at the beginning of the year	1,61,605.94	1,42,193.51
Add: Transferred from retained earnings	17,388.15	19,412.43
Sub-total (a)	**1,78,994.09**	**1,61,605.94**
B. Capital Redemption reserve		
Balance at the beginning of the year	5,591.54	5,591.54
Add: Transfer from General reserve	-	-
Sub-total (b)	**5,591.54**	**5,591.54**
C. Capital reserve on Consolidation		
Balance at the beginning of the year	880.00	880.00
Add: Transfer from General reserve	-	-
Sub-total (c)	**880.00**	**880.00**
D. Retained earnings		
Balance at the beginning of the year	(6,711.46)	(4,714.77)
Add: Transferred from Statement of Profit and Loss	44,525.78	34,626.66
Add: Transferred from CSR Activity Reserve	1,623.27	1,132.16
Add: Transferred from Corpus for Medical Benefits for Employees retired prior to 01.01.2007	700.88	477.97
Less: OCI of remeasurement of defined benefit plans (net of tax)	1,784.28	992.81
Less: Transfer to General reserve	17,388.15	19,412.43
Less: Interim and Final Dividend	16,861.27	16,861.27
Less: Transferred to CSR Activity Reserve	776.34	971.10
Less: Transferred to Corpus for Medical Benefits for Employees retired prior to 01.01.2007	705.61	660.06
Less: Share Issue Expenses in Joint Venture	-	0.53
Less: Change in Ownership interest in Joint Venture	-	(664.72)
Sub-total (d)	**2,622.82**	**(6,711.46)**
E. CSR activity reserve		
Balance at the beginning of the year	959.50	1,120.56
Add: Transferred from retained earnings	776.34	971.10
Less: Transferred to Retained earnings	1,623.27	1,132.16
Sub-total (e)	**112.57**	**959.50**
F. Corpus for Medical Benefits for Employees retired prior to 01.01.2007		
Balance at the beginning of the year	604.06	421.97
Add: Transferred from retained earnings	705.61	660.06
Less: Transferred to Retained earnings	700.88	477.97
Sub-total (f)	**608.79**	**604.06**
G. Exchange difference on translation of foreign operation		
Balance at the beginning of the year	165.24	94.46
Add: Transferred from Statement of Profit and Loss (OCI) (net of tax)	(131.27)	70.78
Sub-total (g)	**33.97**	**165.24**
H. Net gain/(loss) on Equity Shares carried at Fair Value through OCI		
Balance at the beginning of the year	4,954.94	3,314.68
Add: Transferred from Statement of Profit and Loss (OCI) (net of tax)	3,630.53	1,640.26
Sub-total (h)	**8,585.47**	**4,954.94**
Grand total (a+b+c+d+e+f+g+h)	**1,97,429.25**	**1,68,049.76**

Nature and purpose of other reserves

General Reserve

General reserve is created out of the accumulated profits as per the provisions of Companies Act.

Capital Reserve on Consolidation

On acquisition of investments in subsidiaries by the Parent Company at different point in time, it has resulted in capital reserve on consolidation.

Capital Redemption Reserve

The Group has created Capital Redemption Reserve out of free reserves, a sum equal to the nominal value of the shares purchased, transferred to the capital redemption reserve account.

Retained Earnings

Retained Earnings (excluding accumulated balance of remeasurement of Defined Benefit Plans) represents surplus/ accumulated earnings of the Group and are available for distribution to Shareholders.

CSR Activity Reserve

The Group is required to create the CSR Activity Reserve for the allocation of expenses in respect of CSR activities. CSR Activity Reserve represents unspent amount, out of amounts set aside of profit earned in the past years for meeting social obligations as per Department of Public Enterprise guidelines for Corporate Social Responsibility and provisions of the Companies Act, 2013 and rules made thereunder.

Corpus for Medical Benefits for Employees retired prior to 01.01.2007

The Group has created separate corpus of medical benefits to retired employees who have retired prior to 01.01.2007 in terms of DPE guidelines.

Other Comprehensive Income

Other comprehensive income represents balance arising on account of translation of foreign operation and gains/(loss) from investments in equity instruments designated at fair value.

Note - 19

A Other Financial Liabilities - Non-Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Security deposits and retentions	229.69	230.51
	229.69	**230.51**

B Other Financial Liabilities - Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Security deposits and retentions	34,662.89	33,840.69
Capital creditors	2,237.88	1,611.93
Accrued employees benefits	3,807.08	2,191.38
Unpaid dividend*	167.55	195.93
Amount held on behalf of clients	727.68	1,845.36
	41,603.08	**39,685.29**

**Excluding amount due for payment to Investor Education And Protection Fund*

Note - 20

A Provisions - Non-Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Employees' post retirement/long-term benefits	1,208.21	1,123.46
Provision for abandonment costs	25.98	26.28
	1,234.19	**1,149.74**

B Provisions - Current

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Employees' post retirement/long-term benefits	8,486.18	7,017.44
Provision for contractual obligations	59,597.71	56,514.06
Provision for expected losses	37.63	45.71
Provision for corporate social responsibility	166.64	72.31
Provision for Impairment in PF Trust Investment [refer note 53 (C)]	6,988.86	9,841.09
	75,277.02	**73,490.61**

Note - 21

A Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Advances received from clients	1,092.90	91.75
Deferred income	53.26	48.86
	1,146.16	**140.61**

B Other Current Liabilities

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Advances received from clients*	5,832.61	9,668.17
Income received in advance	61,136.42	65,616.55
Service tax / GST payable	5,361.35	6,934.32
Withholding for employees including employers contribution	1,953.68	1,628.74
Withholding for income taxes/TDS	2,178.13	2,701.95
Deferred income	34.01	25.48
Accrued provident fund liability**	4,299.72	4,263.04
Other liabilities	341.04	406.73
	81,136.96	**91,244.98**

** Includes Nil (previous year 31 March 2023 : ₹ 7,114.09 lakhs) received pursuant to the order of Hon'able court against which appeal has been filed by the client.*

*** Represents ₹ 4,299.72 Lakhs (previous year 31 March 2023 : ₹ 4,263.04 Lakhs) of accrued provident fund liability for default on account of Provident Fund Trust investment.*

Note - 22
Trade payables

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Total outstanding dues of Micro Enterprises and Small Enterprises (refer Note 55)	7,849.63	8,569.64
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	36,517.96	26,092.98
	44,367.59	**34,662.62**

Trade payables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

31 March 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,626.57	1,223.06	-	-	-	7,849.63
(ii) Others	23,204.31	8,987.36	0.60	-	-	32,192.27
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	956.50	-	-	-	3,369.19	4,325.69
Grand Total	**30,787.38**	**10,210.42**	**0.60**	**-**	**3,369.19**	**44,367.59**

31 March 2023

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,842.54	3,727.09	-	-	-	8,569.63
(ii) Others	9,129.63	12,629.60	3.59	0.52	3.96	21,767.30
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	956.50	-	-	-	3,369.19	4,325.69
Grand Total	**14,928.67**	**16,356.69**	**3.59**	**0.52**	**3,373.15**	**34,662.62**

Note - 23
Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Provision for taxation (net of advance tax amounting to ₹ 307.89 Lakhs (previous year 31 March 2023: ₹ 372.33 Lakhs)	359.42	155.23
	359.42	**155.23**

Note - 24

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
I Revenue from operations*		
Consultancy and engineering services	**1,50,367.37**	**1,46,322.01**
Increase/(decrease) in work-in-progress		
Closing work-in-progress	334.50	403.76
Less: Opening work-in-progress	403.76	286.42
	(69.26)	**117.34**
Other operating income		
Income under service export from India scheme #	-	(9.80)
Sub-total (A)	**1,50,298.11**	**1,46,429.55**
II Turnkey projects	**1,77,849.06**	**1,86,512.73**
Increase/(decrease) in work-in-progress		
Closing work-in-progress	10.43	71.75
Less: Opening work-in-progress	71.75	-
	(61.32)	**71.75**
Sub-total (B)	**1,77,787.74**	**1,86,584.48**
Grand total (A+B)	**3,28,085.85**	**3,33,014.03**

** Excludes Goods and Services Tax (GST)*

 # For Previous Year adjustment of Income from SEIS due to capping notified by Government on 23 September 21

Note - 25
Other income

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Interest income :		
Bank deposits	7,556.45	5,740.51
Loan to employees	625.04	528.29
Income-tax refunds	449.96	388.06
Financial Assets carried at amortised cost	3.01	45.49
Others	5,877.18	458.22
Gain on modification of employee advances	555.31	141.44
Gain on modification of Leases	0.34	3.83
Amortization of deferred income	38.30	31.35

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Dividend income from Equity Investment	2,958.96	5,464.98
Capital gain from investments in mutual funds	924.38	376.30
Funds received against research and development (netting off the utilisation) (31 March 2024: Received ₹ 8.72 lakhs and utilised ₹ 8.72 lakhs and 31 March 2023: Received ₹ 12.88 lakhs and utilised ₹ 12.88 lakhs)	-	-
Profit on sale of assets	0.94	10.36
Foreign exchange difference (net)	204.74	1,142.93
Rental income (net)	2,044.67	1,758.81
Income from exploration & production activities	85.20	6.23
Miscellaneous income	591.97	344.95
	21,916.45	**16,441.75**

Note - 26

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Technical assistance/sub contracts	1,21,329.16	1,19,381.75
	1,21,329.16	**1,19,381.75**

Note - 27

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Construction materials and equipments	48,302.18	64,221.15
	48,302.18	**64,221.15**

Note - 28
Employee benefits expense

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and allowances@		
Staff	79,195.94	74,808.20
Directors	413.03	333.75
Contribution towards employees pension and provident fund and administration charges thereon*		
Staff	8,017.47	9,415.22
Directors	36.47	27.80
Contribution towards employees defined contributory superannuation scheme/ National Pension Scheme (NPS)		
Staff	5,489.14	5,773.30
Directors	34.91	29.11
Staff Welfare #		
Staff	4,155.68	3,742.06
Directors	9.07	4.26
Contribution to gratuity fund (net of contribution received from others)**	1,192.67	1,215.12
	98,544.38	**95,348.82**

@ Salaries and Allowances Includes :

a) ₹ 3,859.60 lakhs (previous year : ₹ 2,989.93 lakhs) on account of Leave Encashment Funded Scheme with LIC of India.

b) ₹ 518.96 lakhs (previous year : ₹ 639.48 lakhs) on account of estimated enhanced Gratuity ceiling due to increase in Dearness Allowance in terms of DPE guidelines (refer note no.56)

 # Includes expenditure for medical benefits of ₹ 700.88 lakhs (previous year : ₹ 477.97 lakhs) for employees retired prior to 01.1.2007.

**Includes ₹ 1,423.23 Lakhs (previous year: ₹ 3,144.20 Lakhs) towards expense on account of impairment of Provident Fund Trust investment.*

***Includes Term Insurance Premium paid to LIC of India.*

Note - 29
Finance cost

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Unwinding of discount on security deposit	32.97	24.74
Interest on Lease Liabilities	206.54	125.61
Others	65.07	-
	304.58	**150.35**

Note - 30
Depreciation and amortization

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	1,941.06	1,635.71
Depreciation of investment property	153.62	146.81
Amortization of other intangible assets	367.05	139.37
Depreciation on Right of use Assets	1,038.32	647.99
	3,500.05	**2,569.88**

Note - 31
Other expenses

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
A Facilities		
Rent expense - office	607.83	728.39
Rent - residential accommodation		
Staff (net of recovery of ₹ 68.30 lakhs (previous year: ₹ 69.39 lakhs))	640.97	353.06
Light, water and power	1,527.35	1,571.90
Insurance	369.83	250.32
Miscellaneous repair and maintenance	5,050.90	3,790.56
Repair and maintenance of own building	236.86	303.34
Repair and maintenance of plant and machinery	293.92	829.80
Hire charges of office equipment	22.86	22.84
Sub total (A)	**8,750.52**	**7,850.21**
B Corporate costs		
Bank charges	198.62	150.47
Sitting fees to independent directors	30.30	37.00
Advertisement for tender and recruitment	77.23	38.38
Publicity	1,256.12	828.19
Subscription	153.87	147.36
Entertainment	197.23	140.29
Remuneration to auditors :		
For Audit	20.50	19.80
For Tax Audit	3.70	3.60
Others	15.54	14.82
Filing fee	0.73	0.51
Legal and professional charges	911.90	934.30
Licences and taxes	821.86	399.86
Loss on sale of assets	1.89	4.16
Fixed assets written off	22.79	18.18
Sub total (B)	**3,712.28**	**2,736.92**

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
C Other costs		
Consumables/stores/equipment - R&D Centre	8.45	19.84
Travel and conveyance :		
Directors*	325.89	223.01
Others	9,656.19	10,782.62
Printing, stationery and general Office supplies	401.37	405.19
Newspapers and periodicals	42.87	17.72
Postage and telecommunications	544.36	472.69
Courier, transportation and handling	16.23	32.20
Commission to foreign agents	391.32	123.75
Allowance for expected credit losses - trade receivables and advances (net)	(1,764.26)	2,545.50
Bad debts written off	7.87	162.65
Deposits/Other Assets written off	0.46	20.64
Dry well written off	425.09	-
Provision for contractual obligations (net)	5,094.61	(3,926.08)
Provision for expected losses (net)	(8.08)	8.27
Provision for Impairment of Oil Block	(501.72)	34.24
Training Expenses :		
Travel	35.86	64.89
Others	215.50	184.37
CSR Expenses (Refer note 65)	1,623.27	1,132.16
Expenditure relating to oil and gas exploration blocks	128.29	40.40
Miscellaneous expenses	1,097.23	350.49
	17,740.80	**12,694.55**
Less: Inhouse expenditure relating to		
Capital works	-	(49.27)
Sub total (C)	**17,740.80**	**12,645.28**
Grand total (A+B+C)	**30,203.60**	**23,232.41**

**Includes recovery of ₹ 1.32 lakhs on account of use of car (previous year : ₹ 1.17 lakhs)*

Note - 32
Income tax

Tax expense comprises of:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Current income tax	13,575.68	9,618.91
Earlier years tax adjustments (net)	(133.26)	11.57
Deferred tax	(1,640.20)	497.48
	11,802.22	**10,127.96**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (Previous year 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Statement of profit and loss

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Accounting profit before tax	47,818.35	44,551.42
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	12,034.92	11,212.70
Adjustments in respect of tax expense		
Tax impact of exempted income and deductions	(744.71)	(1,375.43)
Tax impact of expenses which will never be allowed	521.96	287.00
Earlier years current tax adjustments (net)	(133.26)	11.57
Earlier years deferred tax adjustments (net)	133.26	(6.51)
Others	(9.95)	(1.37)
	11,802.22	**10,127.96**

The provision for current income-tax has been worked out taking into consideration the provisions of Income Computation and Disclosure Standards notified by Central Board of Direct Taxes vide Notification No. 87/2016 dated September 29, 2016.

Adjustments in respect of tax expense

(₹ in Lakhs)

	31 March 2024	31 March 2023
Tax impact of exempted income and deductions	(744.71)	(1,375.43)
Tax impact of expenses which will never be allowed	521.96	287.00
Earlier years current tax adjustments (net)	(133.26)	11.57
Earlier years deferred tax adjustments (net)	133.26	(6.51)
Others	(9.95)	(1.37)
	11,802.22	**10,127.96**

The provision for current income-tax has been worked out taking into consideration the provisions of Income Computation and Disclosure Standards notified by Central Board of Direct Taxes vide Notification No. 87/2016 dated September 29, 2016.

Note - 33
Earnings per share (EPS)

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders' of the Parent Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Amount in ₹ lakhs)	44,525.78	34,626.66
Weighted average number of equity shares	56,20,42,373	56,20,42,373
Nominal value per share in ₹	5.00	5.00
Earnings per equity share in ₹		
Basic	7.92	6.16
Diluted	7.92	6.16

Note - 34

(i) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets and liabilities measured at fair value – recurring fair value measurements

(₹ in Lakhs)

31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Liquid plan of mutual funds	15,257.12	-	-	15,257.12
Unquoted equity shares (Fair Value) through OCI	-	-	88,398.98	88,398.98
Total financial assets	**15,257.12**	**-**	**88,398.98**	**1,03,656.10**

Financial assets and liabilities measured at fair value – recurring fair value measurements

(₹ in Lakhs)

31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Liquid plan of mutual funds	14,542.39	-	-	14,542.39
Unquoted equity shares (Fair Value) through OCI	-	-	76,631.92	76,631.92
Total financial assets	**14,542.39**	**-**	**76,631.92**	**91,174.31**

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include - the use of net asset value for mutual funds on the basis of the statement received from investee party.

Specific valuation techniques used to value Unquoted equity shares (Fair Value) through OCI include - income approach (DCF), comparable companies approach and historical transaction method.

(iv) Reconciliation Level 3 fair values

The following table shows a reconciliation of opening balances to the closing balances for Level 3 fair values:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Balance as at the beginning of the year	76,631.92	74,440.00
Add: Additional investment during the year	6,915.49	-
Add: Fair Value gain recognized in Other Comprehensive Income	4,851.57	2,191.92
Less: Fair Value loss recognized in Other Comprehensive Income	-	-
Balance as at the end of the year	88,398.98	76,631.92

Note - 35
Financial instruments

(i) Financial instruments by category

(₹ in Lakhs)

Particulars	31 March 2024			31 March 2023		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Financial assets						
Investments - Equity Shares (Fair Value) through OCI	88,398.98	-	-	76,631.92	-	-
Investments - mutual funds	-	15,257.12	-	-	14,542.39	-
Trade receivables	-	-	33,563.03	-	-	36,764.50
Loans	-	-	11,451.02	-	-	8,657.42
Other financial assets	-	-	60,443.94	-	-	51,025.45
Cash and cash equivalents	-	-	25,066.06	-	-	6,348.03
Other bank balances	-	-	96,807.62	-	-	1,03,287.37
Total financial assets	**88,398.98**	**15,257.12**	**2,27,331.67**	**76,631.92**	**14,542.39**	**2,06,082.77**
Financial liabilities						
Trade payables	-	-	44,367.59	-	-	34,662.62
Security deposits and retentions	-	-	34,892.58	-	-	34,071.20
Lease Liabilities	-	-	3,301.63	-	-	1,888.08
Other financial liabilities (Others)	-	-	4,702.31	-	-	4,232.67
Capital creditors	-	-	2,237.88	-	-	1,611.93
Total financial liabilities	**-**	**-**	**89,501.99**	**-**	**-**	**76,466.50**

Investment in mutual funds are valued at fair value through P&L at each Balance Sheet date.

Investment in other than subsidiaries, associates & joint ventures and mutual funds are valued at fair value through OCI at each Balance Sheet date.

The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

(ii) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

In respect of trade receivables, the Group recognises a provision for lifetime expected credit loss.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

(₹ in Lakhs)

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	2,27,331.67	2,06,082.77
B: Moderate credit risk	Trade receivables,loans and other financial assets	3,782.59	4,869.69
C: High credit risk	Trade receivables	9,836.18	10,581.99

ii) Concentration of trade receivables

The Group's exposure to credit risk for trade receivables is as follows -

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Chemical Fertilizer	3,603.39	3,822.64
Hydro Carbon	34,355.44	39,633.80
Infrastructure	4,236.85	4,234.68
Mettallurgy	491.52	200.55
Power	30.81	30.24
Others	3,725.61	3,650.87
Total	**46,443.62**	**51,572.78**

b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets –

31 March 2024

(₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	25,066.06	-	25,066.06
Other bank balances	96,807.62	-	96,807.62
Loans	11,454.18	3.16	11,451.02
Other financial assets	61,178.96	735.02	60,443.94

31 March 2023

(₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,348.03	-	6,348.03
Other bank balances	1,03,287.37	-	1,03,287.37
Loans	8,660.58	3.16	8,657.42
Other financial assets	51,665.69	640.24	51,025.45

(ii) Expected credit loss for trade receivables under simplified approach

As at 31 March 2024

(₹ in Lakhs)

Particulars	0 - 90 Days	90 - 180 Days	180 - 270 Days	270 - 360 Days	360 -450 Days	450 - 540 Days
Gross carrying value	18,935.11	2,997.69	1,626.87	1,411.53	875.84	654.08
Expected credit loss (provision)	246.55	165.63	135.15	248.39	108.66	101.36
Carrying amount (net of impairment)	18,688.56	2,832.05	1,491.73	1,163.14	767.18	552.72

(₹ in Lakhs)

Particulars	540- 630 Days	630 - 720 Days	720 - 1095 Days	>1095 days
Gross carrying value	586.18	2,020.80	3,256.94	14,078.58
Expected credit loss (provision)	229.21	571.56	1,237.90	9,836.18
Carrying amount (net of impairment)	356.97	1,449.24	2,019.04	4,242.40

As at 31 March 2023

(₹ in Lakhs)

Particulars	0 - 90 Days	90 - 180 Days	180 - 270 Days	270 - 360 Days	360 -450 Days	450 - 540 Days
Gross carrying value	17,941.26	4,306.28	1,614.50	3,143.28	809.06	1,851.58
Expected credit loss (provision)	148.78	246.56	140.74	505.35	88.82	483.65
Carrying amount (net of impairment)	17,792.48	4,059.72	1,473.76	2,637.93	720.25	1,367.94

(₹ in Lakhs)

Particulars	540- 630 Days	630 - 720 Days	720 - 1095 Days	>1095 days
Gross carrying value	2,569.38	427.14	3,760.92	15,149.37
Expected credit loss (provision)	971.93	147.72	1,492.76	10,581.99
Carrying amount (net of impairment)	1,597.45	279.42	2,268.17	4,567.38

Reconciliation of loss provision – lifetime expected credit losses

(₹ in Lakhs)

Reconciliation of loss allowance	Loans	Other financial assets	Trade receivables
Loss allowance as on 1 April 2022	**3.16**	**469.33**	**12,439.53**
Impairment loss recognised/reversed during the year	-	170.91	2,482.93
Amounts written off	-	-	(114.18)
Loss allowance on 31 March 2023	**3.16**	**640.24**	**14,808.28**
Impairment loss recognised/reversed during the year	-	94.78	(1,919.86)
Amounts written off	-	-	(7.83)
Loss allowance on 31 March 2024	**3.16**	**735.02**	**12,880.59**

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in Lakhs)

31 March 2024	Less than 1 year	1 - 2 years	More than 2 years	Total
Non-derivatives				
Trade payable	44,367.59	-	-	44,367.59
Security deposits and retentions	33,820.20	244.04	82.40	34,146.64
Capital creditors	2,237.88	-	-	2,237.88
Other financial liabilities (Others)	4,702.31	-	-	4,702.31
Total	**85,127.98**	**244.04**	**82.40**	**85,454.42**

(₹ in Lakhs)

31 March 2023	Less than 1 year	1 - 2 years	More than 2 years	Total
Non-derivatives				
Trade payable	34,662.62	-	-	34,662.62
Security deposits and retentions	33,843.39	185.43	82.40	34,111.22
Capital creditors	1,611.93	-	-	1,611.93
Other financial liabilities (Others)	4,232.67	-	-	4,232.67
Total	**74,350.61**	**185.43**	**82.40**	**74,618.44**

(C) Market risk

(i) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency. The Group does not hedge its foreign exchange receivables/payables.

Foreign currency risk exposure:

(₹ in Lakhs)

Particulars	Currency	31 March 2024	31 March 2023
Trade payables, security deposits and retentions	AED	793.04	372.73
	USD	360.82	434.39
	EURO	505.78	357.09
	GBP	455.64	462.92
	Others	48.01	10.29
Trade receivables and security deposits	AED	1,752.77	557.74
	USD	12,647.07	13,944.83
	EURO	2.49	108.23
	GBP	10.50	1.52
	Others	197.44	29.83
Cash and bank balance	AED	1,789.20	370.25
	USD	1.17	1.56
	GBP	29.09	27.77
	Others	130.12	144.00

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in Lakhs)

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Trade payables, security deposits and retentions	AED	(7.93)	(3.73)	7.93	3.73
	USD	(3.61)	(4.34)	3.61	4.34
	EURO	(5.06)	(3.57)	5.06	3.57
	GBP	(4.56)	(4.63)	4.56	4.63
	Others	(0.48)	(0.10)	0.48	0.10
Trade receivables and deposits					
	AED	17.53	5.58	(17.53)	(5.58)
	USD	126.47	139.45	(126.47)	(139.45)
	EURO	0.02	1.08	(0.02)	(1.08)
	GBP	0.11	0.02	(0.11)	(0.02)
	Others	1.97	0.30	(1.97)	(0.30)
Cash and bank balance	AED	17.89	3.70	(17.89)	(3.70)
	USD	0.01	0.02	(0.01)	(0.02)
	GBP	0.29	0.28	(0.29)	(0.28)
	Others	1.30	1.44	(1.30)	(1.44)

(ii) Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the profit for the periods -

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Price sensitivity		
Price increase by (3 %)- FVTPL	457.71	436.27
Price decrease by (3 %)- FVTPL	(457.71)	(436.27)

Note –36
Capital management

The Group's objectives when managing capital are:

- To ensure Group's ability to continue as a going concern, and
- To provide adequate return to shareholders

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The amounts managed as capital by the Group are summarised as follows:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Equity share capital	28,102.13	28,102.13
Other equity	1,97,429.25	1,68,049.76

The Group has no outstanding debt as at the end of the respective years. Accordingly, the Group has nil capital gearing ratio as at 31 March 2024 and 31 March 2023.

Note –37
Dividends

(₹ in Lakhs)

Nature	31 March 2024	31 March 2023
Cash dividend on equity shares declared and paid		
Final dividend for 31 March 2023 (₹ 1.00 per share) (previous year 31 March 2022: ₹ 1.00 per share)	5,620.42	5,620.42
Interim dividend for 31 March 2024 (₹ 2.00 per share) (previous year 31 March 2023: ₹ 2.00 per share)	11,240.85	11,240.85
Total	**16,861.27**	**16,861.27**

(₹ in Lakhs)

Proposed dividend on equity shares	31 March 2024	31 March 2023
Proposed Final dividend for 31 March 2024 (₹ 1.00 per share) (previous year 31 March 2023: ₹ 1.00 per share)	5,620.42	5,620.42
Total	**5,620.42**	**5,620.42**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as liability.

Note – 38
Related party

Particulars	Principal place of business	Ownership interests	Accounted on
Certification Engineers International Limited("CEIL")	India	100%	Stated at cost as per the provisions of Ind AS 27 'Separate Financial Statements'
TEIL Projects Limited("TEIL")	India	50%	
Ramagundam Fertilizers and Chemicals Limited("RFCL")	India	26%	
LLC Bharat Energy Office ("BEO")	Russia	20%	

Serial Number	Name of the Related Party	Nature of Relationship
1.	Certification Engineers International Limited("CEIL")	Wholly owned subsidiary
2.	TEIL Projects Limited ("TEIL") – Under Liquidation	Joint venture company
3.	Ramagundam Fertilizers and Chemicals Limited ("RFCL")	Joint venture company
4.	Oil And Gas Exploration and Production Block No. CB-ONN-2010/8 *	Joint operation - Participating Interest 22.22%
5.	Oil And Gas Exploration and Production Block No. CB-ONN-2010/11 *	Joint operation - Participating Interest 23.53%
6.	LLC Bharat Energy Office ("BEO")	Associate company
7.	EIL Employees Gratuity Trust	Trust
8.	EIL Employees PF Trust	Trust
9.	EIL Employees DCS Trust	Trust
10.	**Directors/key management personnel (KMP) (31 March 2024)**	
	Smt. Vartika Shukla	Chairman & Managing Director [Addl. Charge Director (HR) from 01.10.2023 to 31.12.2023]
	Mr. Dheeraj Kumar Ojha	Ceased to be Director (Government Nominee) w.e.f. 16.05.2023
	Mr. Rohit Mathur	Director (Government Nominee) w.e.f. 16.05.2023
	Mr. Deepak Mhaskey	Non-Official Independent Director
	Mr. Harishkumar Madhusudan Joshi	Non-Official Independent Director
	Dr. Prashant Vasantrao Patil	Non-Official Independent Director
	Ms. Karuna Gopal Vartakavi	Non-Official Independent Director
	Mr. Ravi Shanker Prasad Singh	Non-Official Independent Director
	Mr. Jai Prakash Tomar	Non-Official Independent Director
	Mr. Ashok Kumar Kalra	Ceased to be Director (Human Resource) w.e.f. 01.10.2023
	Mr. Sanjay Jindal	Director (Finance) & C.F.O
	Mr. Atul Gupta	Director (Commercial)
	Mr. Rajiv Agarwal	Director (Technical)
	Mr. Rajeev Gupta	Director (Projects) & Addl. Charge Director (HR) w.e.f. 01.01.2024.
	Mr. Suvendu Kumar Padhi	Company Secretary
	Mr. Sanjay Jindal	Director (CEIL) till 01.08.2023
	Mr. V.John Paul	Director (CEIL) till 31.08.2023
	Ms. Jayati Ghosh	Director (CEIL)
	Mr. R.P.Batra	Director (CEIL) w.e.f. 31.08.2023
	Mr. S.Balakumar	Director (CEIL) w.e.f. 30.11.2023
	Mr. Rajiv Ranjan	Chief Executive Officer (CEIL)
	Ms. P.Nagini	Chief Financial Officer (CEIL)
	Ms. Jaya Totlani	Company Secretary (CEIL)
11.	**Directors/key management personnel (KMP) (31 March 2023)**	
	Smt. Vartika Shukla	Chairman & Managing Director
	Mr. Dheeraj Kumar Ojha	Director (Government Nominee) w.e.f 15.06.2022
	Mr. Deepak Mhaskey	Non-Official Independent Director
	Mr. Harishkumar Madhusudan Joshi	Non-Official Independent Director

Serial Number	Name of the Related Party	Nature of Relationship
	Dr. Prashant Vasantrao Patil	Non-Official Independent Director
	Ms. Karuna Gopal Vartakavi	Non-Official Independent Director
	Mr. Ravi Shanker Prasad Singh	Non-Official Independent Director
	Mr. Jai Prakash Tomar	Non-Official Independent Director
	Mr. Ashok Kumar Kalra	Director (Human Resource)
	Mr. Sanjay Jindal	Director (Finance) w.e.f 10.06.2022, C.F.O w.e.f 20.06.2022
	Mr. Atul Gupta	Director (Commercial) w.e.f 16.08.2022
	Mr. Rajiv Agarwal	Director (Technical) w.e.f 26.09.2022
	Mr. Rajeev Gupta	Director (Projects) w.e.f 28.12.2022
	Mr. Suvendu Kumar Padhi	Company Secretary
	Mr. Rakesh Kumar Sabharwal	Ceased to be Director (Commercial) w.e.f. 01.06.2022
	Mr. Sanjeev Kumar Handa	Ceased to be Director (Project) w.e.f 01.10.2022
	Mr. Sunil Kumar	Ceased to be Director (Govt. Nominee) w.e.f. 12.12.2022
	Mr. M. Arulmurugan	Ceased to be Non-official Independent Director w.e.f. 12.07.2022
	Smt. Vartika Shukla	Ceased to be C.F.O w.e.f 20.06.2022
	Mr. V. John Paul	Director (CEIL)
	Ms. Jayati Ghosh	Director (CEIL) w.e.f. 05.01.2023
	Ms. Anita Gurjar	Non-Official Independent Director till 20.10.2022
	Mr. Rajiv Ranjan	Chief Executive Officer, CEIL w.e.f. 15.03.2023
	Ms. P Nagini	Chief Financial Officer, CEIL w.e.f. 27.01.2023
	Mr. G Suresh	Chief Executive Officer, CEIL till 14.03.2023
	Mr. Inder Chawla	Chief Financial Officer, Ramagundam Fertilizers and Chemicals Ltd. (EIL Representative till 31.10.2022)
	Mr. Basant Kumar Das	Chief Financial Officer, CEIL till 26.01.2023
	Ms. Jaya Totlani	Company Secretary, CEIL

** These have been accounted for as joint operation in financial statements of the Group.*

Related party transactions

A. Transactions during the year

(₹ in Lakhs)

Particulars	Year Ended	Joint Venture Companies	Associate Company	Joint Operation		EIL Employees Trust			Total
		RFCL	BEO	Block 2010-11	Block 2010-8	Gratuity Trust	PF Trust	DCS Trust	
Deputation of employees and reimbursement of expenses (at cost)	31 March 2024	314.42	-	-	-	-	-	-	314.42
	31 March 2023	382.96	-	-	-	-	-	-	382.96
Rendering of services and other transactions	31 March 2024	1,882.69	-	-	-	-	-	-	1,882.69
	31 March 2023	-	-	-	-	-	-	-	-
Survey cost, capital expenditure and other costs	31 March 2024	-	-	57.34	-	-	-	-	57.34
	31 March 2023	-	-	173.09	53.06	-	-	-	226.15
Office Maintenance/ Administrative Expenses	31 March 2024	-	64.59	-	-	-	-	-	64.59
	31 March 2023	-	97.70	-	-	-	-	-	97.70
Employers contribution	31 March 2024	-	-	-	-	-	10,334.31	3,983.23	14,317.54
	31 March 2023	-	-	-	-	144.37	7,923.23	6,747.56	14,815.16

B. Balances during the year

(₹ in Lakhs)

Particulars	As at	Joint Venture Companies	Associate Company	Joint Operation		EIL Employees Trust			Total
		RFCL	BEO	Block 2010-11	Block 2010-8	Gratuity Trust	PF Trust	DCS Trust	
Outstanding receivables/unbilled/ advances paid/prepaid /deposits and other assets	31 March 2024	1,408.24	-	20.55	1.83	-	-	-	1430.62
	31 March 2023	2,443.04	-	9.66	1.83	-	-	-	2454.53
Outstanding payable/retentions	31 March 2024	-	15.82	25.98	119.71	-	-	-	161.51
	31 March 2023	-	13.41	33.97	51.69	-	-	-	99.07
Intangible assets under development & PPE (net of impairment)	31 March 2024	-	-	165.49	-	-	-	-	165.49
	31 March 2023	-	-	185.80	-	-	-	-	185.80
Employers contribution Outstanding	31 March 2024	-	-	-	-	(41.96)	4,811.17	-	4,769.21
	31 March 2023	-	-	-	-	(392.59)	4,751.33	-	4358.74

C. Transactions and balances pertaining to KMP's

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Transaction during the year		
Remuneration/sitting fees#	549.11	508.75
Rent paid for residential accommodation	-	-
Interest income on loans given	0.25	0.24
Balance as at year end		
Outstanding loans, interest and other receivables	7.84	10.42

#This does not include the impact of provisions made on actuarial valuation of retirement benefits / long term benefit Schemes as the same are not separately ascertainable for individual directors.

Chief Executive Officer & Chief Financial Officer of CEIL is on deputation from EIL and the salary for which is paid by Engineers India Limited. EIL raises monthly bills on the basis of man-hour cost as per agreement with the Company which are accounted for as professional charges, under the head "Manpower Services". The bills raised by EIL are on hourly basis and the bills are at actual cost-plus margin. EIL has also deputed other officials to CEIL and the same procedure is being followed for the billing purposes.

Transactions during the year pertaining to KMP's (Company Secretary)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Remuneration	15.83	39.36

D. Loans to Specified persons

(₹ in Lakhs)

Particulars	31 March 2024		31 March 2023	
Type of Borrower	Loans Outstanding	% of Total Loans	Loans Outstanding	% of Total Loans
Director	7.84	0.07%	10.42	0.12%
Total	**7.84**	**0.07%**	**10.42**	**0.12%**

E. Defined benefit obligation for key management personnel

Funded

(₹ in Lakhs)

Defined benefit obligation for key management personnel related to Engineers India Limited						
Particulars	**Gratuity (funded)**		**Leave encashment (funded)**		**Post-retirement medical benefits (funded)**	
	31 March 2024	**31 March 2023**	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Total defined benefit obligation	90.44	102.63	166.41	190.30	81.94	85.48

Unfunded

(₹ in Lakhs)

Defined benefit obligation for key management personnel related to Engineers India Limited				
	Long service award (unfunded)		**Other benefits on retirement (unfunded)**	
	31 March 2024	**31 March 2023**	**31 March 2024**	**31 March 2023**
Total defined benefit obligation	0.18	0.20	2.07	2.36

Note – 39

A. Leases

Group as a lessee

The Group lease asset primarily consist of leases of lands, cars, office/residential premises and Computer Hardware. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Following are changes in the carrying value of right of use assets for the year ended 31 March 2024:

(₹ in Lakhs)

Particulars	**Category of ROU asset**				**Total**
	Land	**Building**	**Vehicles**	**Computer Hardware**	
Balance as of 1 April 2023	**952.80**	**358.89**	**3.57**	**1,626.61**	**2,941.87**
Additions	-	1,002.17	296.79	1,035.34	2,334.30
Depreciation	(13.53)	(351.37)	(63.39)	(610.03)	(1,038.32)
Reclassification from/to property, plant and equipment & Investment Property due to change in use	-	(171.10)	-	-	(171.10)
Deletion	-	(2.40)	-	(2.67)	(5.07)
Balance as of 31 March 2024	**939.27**	**836.19**	**236.97**	**2,049.25**	**4,061.68**

Following are changes in the carrying value of right of use assets for the year ended 31 March 2023:

(₹ in Lakhs)

Particulars	**Category of ROU asset**				**Total**
	Land	**Building**	**Vehicles**	**Computer Hardware**	
Balance as of 1 April 2022	**966.33**	**447.90**	**71.58**	**2.95**	**1,488.76**
Additions	-	121.63	-	2,005.85	2,127.48
Depreciation	(13.53)	(184.25)	(68.01)	(382.19)	(647.98)
Deletion	-	(26.39)	-	-	(26.39)
Balance as of 31 March 2023	**952.80**	**358.89**	**3.57**	**1,626.61**	**2,941.87**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Current lease liabilities	1,362.10	600.01
Non-Current lease liabilities	1,939.53	1,288.07
Total	**3,301.63**	**1,888.08**

The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	**1,888.08**	**372.15**
Additions	2,334.32	2127.48
Finance cost accrued during the year	206.54	125.61
Deletion	(5.40)	(30.22)
Payment of lease liabilities	(1,121.90)	(706.94)
Balance at the end	**3,301.64**	**1,888.08**

The detail regarding the contractual maturities of lease liabilities on undiscounted basis is as follows:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Less than one year	1,573.09	698.52
One year to two years	1,273.67	644.74
More than two years	822.37	756.44
Total	**3,669.13**	**2,099.70**

The Group does not face a significantly liquidity risk with regard to its lease liabilities as the current assets (including cash and bank balances) are sufficient to meet the obligations related to lease liabilities as and when they fall due.

During the year Group recognise as operating expenses of ₹ 599.77 Lakhs (previous year: ₹ 556.49 Lakhs) towards short term leases for certain office/residential premises and cars.

Group as a lessor

The Group has given certain office/residential premises on operating lease. During the year an amount of ₹ 2,044.16 Lakhs (including reimbursement of operating expenditure of ₹ 384.45 Lakhs) (previous year: ₹ 1,758.82 Lakhs (including reimbursement of operating expenditure of ₹ 276.17 Lakhs)) has been accounted for as rental income (net) in respect of these operating leases.

The detail regarding the contractual maturities of lease payments to be received on undiscounted basis is as follows:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Less than one year	1,418.73	190.30
One year to two years	1,232.36	-
More than two years	-	-
Total	**2,651.09**	**190.30**

Note – 40

- **Contingent liabilities and commitments related to Engineers India Limited**

A. Contingent Liabilities:

Below are the contingent liabilities of the company existing as on reporting date.

(₹ in Lakhs)

Sl No.	Particulars	Note Reference	As at 31 March 2024	As at 31 March 2023
1	Claim Not acknowledge as debt	(a)		
	- Commercial Claim	(i)	22,798.77	26,084.60
	- Employees Claim	(ii)	177.20	171.00
	- Others		13.81	381.97
	Sub Total - A		**22,989.78**	**26,637.57**
2	Other money for which the company is contingently liable.			
	- Demand raised by authorities against which wappeals are pending in different forums (under Indirect Tax Matters)	(b)		
	- VAT*	(i) to (vi)	45,988.65	43,592.66
	Sub Total- B		**45,988.65**	**43,592.66**
	Total (A+B)		**68,978.43**	**70,230.23**

*Note * In terms of the contract(s) entered into with the client, the liability shall be reimbursed by the client whenever, it reaches to its finality.*

a) Claims against the Parent Company not acknowledged as debt.

(i) Commercial claims including employee's claims pending in the Courts or lying with Arbitrators amounting to ₹ 22,975.97 Lakhs (previous year 31 March 2023: ₹ 26,255.60 Lakhs)

(ii) During the year an amount of ₹ 13.81 Lakhs (previous year: ₹ 381.97 Lakhs) reduced from vendors invoices for 'delayed supply' on account of PRS in terms of provision of contract, for which credit note is yet to be received.

b)

(i) Parent Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against VAT Assessment Order of Deputy Commissioner of commercial Taxes dated 29th July 2016 levying tax of ₹ 4,777.74 Lakhs (including interest) (Previous year 31st March 2023: ₹ 4,540.02 Lakhs (including interest)) for the financial year 2009-10.

(ii) Parent Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of commercial Taxes dated 14th March 2017 levying tax of ₹ 38,472.56 Lakhs (including interest) (Previous year 31st March 2023: ₹ 36,492.56 Lakhs (including interest)) for the financial year 2010-11.

(iii) Parent Company has filed a Special Leave Petition (SLP) before Hon'ble Supreme Court against the dismissal of Writ appeal filed before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of commercial Taxes dated 25th March 2019 levying tax of ₹ 841.87 Lakhs (including interest) (Previous year 31st March 2023: ₹ 790.48 Lakhs (including interest)) for the financial year 2013-14.

(iv) Parent Company has filed writ petition before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 30th September 2020 levying tax of ₹ 770.78 Lakhs (including interest) (Previous year 31 March 2023: ₹ 717.55 Lakhs (including interest)) for the financial year 2015-16.

(v) Parent Company has filed writ petition before Hon'ble Karnataka High Court against the VAT Assessment Order of Deputy Commissioner of Commercial Taxes dated 27April 2021 levying tax of ₹ 65.81 Lakhs (including interest) (previous year 31 March 2023: ₹ 60.39 Lakhs (including interest)) for the financial year 2016-17.

(vi) Parent Company has filed writ petition before Hon'ble Karnataka High Court against the Proposition Notice issued by Assistant Commissioner of Commercial Taxes dated 21 February 2019 for the financial year 2014-15. The Hon'ble Karnataka High Court vide order dated 25 April 2019 issued directions to commercial tax department not to enforce demand order without leave of the court. However, the company received demand order dated 30 March 2019 levying tax of ₹ 1,059.89 Lakhs (including interest) (Previous year 31 March 2023: ₹ 991.66 Lakhs (including interest)) on 2nd May 2019.

In terms of the contract(s) entered into with the client, the liability as referred to S.no. (i) to (vi) above shall be reimbursed by the client whenever, it reaches to its finality.

In respect of above contingent liabilities, it is not probable to estimate the timing of cash outflow, if any, pending the resolution of Arbitration/Appellate/Court/assessment proceedings.

B. Commitments:

a) Property, plant and equipment – estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for amount to ₹ 9,649.31 Lakhs (inclusive of taxes wherever applicable) (previous year 31 March 2023: ₹ 4,141.41 Lakhs (inclusive of taxes wherever applicable)).

b) The Company's estimated share in work programmes committed under production sharing contract and Field development plan in respect of oil & gas exploration blocks as on 31 March 2024 is ₹ 3,739.28 Lakhs (previous year 31 March 2023: ₹ 3,878.77 Lakhs).

c) Commitment towards Right issue of equity shares w.r.t. M/s Numaligarh Refinery Limited is ₹ 6,915.50 Lakhs (Previous year 31st March 2023; ₹ 13,830.99 Lakhs).

- **Contingent liabilities and commitments related to Certification Engineers International Limited ('CEIL')**

A. Contingent liabilities:

a) The company has received a demand of Rs. 117.98 Lakh (previous for Rs. NIL) for assessment year 2019-20 from GST department. The company is disagreeing with demand and is in process of filing reply against the demand order.

b) One of our employee, was sent on assignment to offshore field with ONGC. He proceeded for assignment to offshore on 12.04.2021 and was stationed on Board Barge Papaa 305. On 17.05.2021, Cyclone Tauktae struck Mumbai offshore and Barge Papaa 305 got sunk. Unfortunately, our employee was not amongst the survivors. The status of our employee is still unknown as on 31.03.2024. Board has accorded the approval for payment of adhoc amount of Rs. 50,000/- per month to the wife of the employee and he is covered under company's Group Personal Accident Insurance.

c) The company has filed an application for rectification (u/s 154) of processing mistakes amounting to ₹ 63.24 Lakhs for the assessment year 2016-17 and for ₹ 124.37 Lakhs for the assessment year 2015-16.

d) The company has received a demand of ₹ 7.17 Lakhs in intimation u/s 143(1) for assessment year 2021-22 from income tax department.

Note – 41

a) Guarantees issued by the banks and outstanding as on 31 March, 2024: ₹ 62,544.89 Lakhs, (previous year 31 March 2023: ₹ 59,223.87 Lakhs, inclusive of Expired BG of ₹ 2.70 Lakhs of CEIL), against which a provision of ₹ 53,021.23 Lakhs (previous year 31 March 2023: ₹ 51,172.43 Lakhs) has been made in the books towards liability for performance guarantees/warranties.

b) Corporate Guarantees issued by the Company on its behalf for contractual performance and outstanding as on 31 March, 2024: ₹ 7,214.04 Lakhs (previous year 31 March 2023: ₹ 617.19 Lakhs).

Note – 42
Land and buildings

i) Land and Buildings includes ₹ 0.07 Lakhs (previous year: 31 March 2023: ₹ 0.07 Lakhs) being amount invested as share money in Cooperative Housing Societies as detailed below:

Twintowers Premises Cooperative Society Limited, Mumbai	10 ordinary shares of ₹ 50 each fully paid.
Gardenview Premises Cooperative Society Limited, Mumbai	10 ordinary shares of ₹ 50 each fully paid.
Heera Panna Towers Cooperative Housing Society Limited, Vadodara	10 ordinary shares of ₹ 50 each fully paid.
Suflam Cooperative Housing Society Limited, Ahmedabad	8 ordinary shares of ₹ 250 each fully paid
Darshan Co-operative Society Limited, Vadodara	80 ordinary shares of ₹ 50 each fully paid

ii) Additional Regulatory Information with respect to Title Deeds of Immovable properties

For the following Land and Buildings, title deed/property card/mutuations etc is yet to be executed in the favour of the Parent Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Cost) (₹ in Lakhs)	WDV (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Status with respect to the documents available in the name of the company
PPE	Two Flats at Viman Nagar, Pune	8.45	1.83	Engineers India Limited	-	02-08-1991	The following building documents are available: a) Sale Deed b) Agreement Matter has been taken up continuously with Konark Nagar society for issue of property card.
PPE	Six Flats in Andheri East, Mumbai	9.93	0.16	Engineers India Limited	-	29-12-1977	In this regard, following documents are available with company: 1) Registered sale agreement 2) Share certificate issued by Andheri Garden View Co-Op Housing Society Ltd. The matter is being followed with the society for issuing property card.

The fees for property card/mutation etc. for above properties, being not ascertainable has not been provided for.

Further, one of the properties consisting of plot measuring 6,826.95 square meters with three Buildings, comprising of 84 flats at Gokuldham, Goregaon (East), Mumbai 4,297.34 square meter of area only is in the Parent Company's possession. The Parent Company has initiated action by filing an application for eviction under the Public Premises (Eviction of Unauthorised Occupants) Act 1971 and related proceedings under MLRC are in progress. The said property is partially presented as property, plant and equipment and partially as investment property.

Note – 43
Useful life of assets

i) The useful life and depreciation rates for fixed assets in terms of the Accounting Policy defined are as below :

Sl. No.	Particulars	Rates (%age)	Useful Life (Years)	Sl. No.	Particulars	Rates (%age)	Useful Life (Years)
1.	**Land Freehold**	Nil	Perpetual	4.	**Plant and Machinery**		
2.	**Land Leasehold**	Over a lease period except for perpetual lease Nil percentage	Over a lease period except for perpetual lease Nil percentage		Plant and Machinery	8.0	12
3.	**Building**				Laboratory Equipment	9.6	10
	Office Building	2.4	40		Storage Tank	6.0	16
	R&D Centre, Gurgaon	4.0	24	5.	**Furniture and Fixtures, Office and Construction Equipment**		
	Window/Split AC	15.84	6		Furniture and Fixtures	9.6	10
	AC Central Plant	6.5	15		Chairs	16.0	6
	Lifts	6.5	15		Office Equipment	19.2	5
	Electric Power Sub Station	9.6	10		Construction Equipment	12.0	8
	Invertors	19.2	5	6.	**Computer Software/ Hardware**		
	Solar photovoltaic modules	9.6	10		PC/Laptop/Printer	32.43	3
	Solar power conditioning system	9.6	10		Server, LAN and Networking Components	19.45	5
	Tube well and Pumps	19	5		Projector, Video Conference Equipments	19.20	5
	Fire Alarm System	6.52	15		Software *	33.33	3
	Fire Fighting System	9.5	10	7.	**Vehicles**	13.75	7
	Chilling Plant	9.6	10	8.	**Library Books**	100	1
	Rain Harvesting System	19.20	5				
	Building Management System	6.5	15				
	Hydraulic Access Control System	6.5	15				
	Roads	9.6	10				
	External Lighting	9.6	10				

** Software individually costing up to ₹ 5.00 Lakhs is fully amortized during the year of its acquisition.*

ii) The Capital work in progress comprises cost of Property Plant and Equipment and Investment Property that are not yet ready for their intended use at the balance sheet date, the details of which are as under :

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Capital expenditure incurred/Capital Assets acquired, but not yet ready for use at balance sheet date	3,592.71	2,591.70
Total	**3,592.71**	**2,591.70**

Capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,731.79	675.14	185.78	-	3,592.71
Total	**2,731.79**	**675.14**	**185.78**	**-**	**3,592.71**

Capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,284.53	307.17	-	-	2,591.70
Total	**2,284.53**	**307.17**	**-**	**-**	**2,591.70**

Note – 44

Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development (Exploration and evaluation assets)	2.97	4.99	55.56	1983.56	2,047.08
Less: Provision for Impairment					(2,047.08)
Total					**-**

Intangible assets under development for the year ended March 31, 2023 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development (Exploration and evaluation assets)	18.37	57.89	48.82	2,362.92	2,488.00
Less: Provision for Impairment					(2,488.00)
Total					**-**

Note – 45

The details of revenue are as below:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from Operations	3,28,085.85	3,33,014.03
Other Income	21,916.45	16,441.75
Total Revenue	**3,50,002.30**	**3,49,455.78**

Note – 46
Disaggregate revenue

The table below presents disaggregated revenues from contracts with customers disaggregated by nature of services and primary geographical region of Parent company. The Parent Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by economic factors.

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Revenue by nature of services		
Consultancy and engineering projects	1,50,298.11	1,46,429.55
Turnkey projects	1,77,787.74	1,86,584.48
Total	**3,28,085.85**	**3,33,014.03**
Revenues by geographical region		
India (A)	**2,99,974.99**	**3,09,339.70**
Overseas: (B)		
United Arab Emirates (UAE)	11,285.45	3,527.45
Nigeria	7,055.66	14,374.09
Guyana	5,144.95	465.46
Mongolia	3,746.97	4,827.63
Algeria	329.35	-
Bharain	208.15	190.66
Others	340.33	289.04
Total (B)	**28,110.86**	**23,674.33**
Total (A+B)	**3,28,085.85**	**3,33,014.03**

Trade receivables and Contract Balances of Parent Company

The following table provides information about Trade receivable, Contract assets and Contract Liabilities from Contract with Customers:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Trade Receivables (Note No. 14) – Net of Allowance for expected credit losses	31,439.35	35,294.02
Contract Assets (Unbilled Revenue) (Note No. 9 B) – Net of Allowance for expected credit losses	58,863.51	45,721.17
Contract Liabilities (Income Received in Advance) (Note No. 21 B)	61,130.27	65,604.58
Advance received from clients (Note No. 21 A and 21 B)	6,541.47	9,614.70

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Trade receivable and unbilled revenue are presented net of impairment in the Balance Sheet.

Revenues in excess of Invoicing is recorded as unbilled revenue (contract assets) and is classified as a financial asset. Revenue recognition for Lump sum services and Turnkey contracts is based on percentage of completion method based on cost progress. Invoicing to the clients is based on milestones as defined in the contract. Revenue from Cost plus and rate plus jobs are recognized when the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Invoicing in excess of earnings are classified as Income received in advance (contract liabilities) and is classified as other current liabilities.

Disclosure related to Engineers India Limited (Parent Company)

During the year ended 31 March 2024 and 31 March 2023, ₹ 29,529.29 Lakhs and ₹ 21,607.98 Lakhs of Contract assets (unbilled revenue) as of 1 April 2023 and 1 April 2022 respectively has been reclassified to Trade receivables upon billing to customers.

During the year ended 31 March 2024 and 31 March 2023, the company recognized revenue of ₹ 56,638.10 Lakhs and ₹ 48,054.68 Lakhs arising from opening Contract liabilities (Income Received in Advance) as of 1 April 2023 and 1 April 2022 respectively.

Remaining performance obligations of Parent Company

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Performance obligation estimates are subject to change and are affected by several factors, including termination, changes in the scope of work, adjustment for revenue that has not materialized, and adjustment for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2024 is ₹ 7,82,353.95 Lakhs. Out of this, the Company expects to recognize revenue of around 47% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2023 was ₹ 7,69,455.91 Lakhs.

The revenue recognised with the contracted price of Parent Company is as follows:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Contracted price	**3,29,833.00**	**3,36,776.16**
Reduction towards variable consideration components*	6,616.50	8,400.20
Revenue recognised	**3,23,216.50**	**3,28,375.96**

** The reduction towards variable consideration comprises of price reduction.*

Types of warranties and related obligations

The Parent company is executing consultancy and engineering services and turnkey contracts. The Parent company is providing provision for estimated liabilities on account of guarantees and warranties etc. in respect of consultancy and engineering services and turnkey contracts executed by the Parent Company. The said obligation covers performance as well as defect liability period defined in the respective contracts.

For turnkey contracts, the estimated liability on account of contractual obligations is provided at 1% of revenue recognized based on risk assessment made by the management. For consultancy and engineering services contracts the estimated liability on account of contractual obligations is provided as per assessment of probable liability made by the management based on liability clauses in respective contracts.

Disclosure related to Certification Engineers International Limited ('CEIL')

The following table provides information about Trade receivable, Contract assets and Contract Liabilities from Contract with Customers:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Trade Receivables – Net of Allowance for expected credit losses	2135.75	1,662.21
Contract Assets (Unbilled Revenue)	500.37	750.81
Contract Liabilities (Income Received in Advance)	6.15	11.97
Contract Liabilities (Advance from Customers)	384.04	145.22

During the year ended March 31, 2024, ₹ 474.51 Lakhs of unbilled revenue as of April 1, 2023 (Previous year ₹ 396.40 Lakhs) has been reclassified to Trade receivables by CEIL upon billing to customers.

Remaining performance obligations of CEIL

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized at the end of the reporting period and an explanation as to when CEIL expects to recognize these amounts in revenue. Performance obligation estimates are subject to change and are affected by several factors, including termination, changes in the scope of work, adjustment for revenue that has not materialized, and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2024 is ₹ 7,514.00 Lakhs (Previous year ₹ 5,662.02 Lakhs). Out of this, the CEIL expects to recognize revenue of around 79.95 % within the next one year and the remaining thereafter.

Note – 47
Brief description of the Group's joint ventures

a) **TEIL Projects Limited ('TEIL')**

A joint venture with Tata Projects Limited was formed in the financial year 2008-09 for pursuing projects on engineering procurement and construction basis (EPC Projects) in selected sectors such as oil and gas, fertilizers, steel, railways, power and infrastructure.

TEIL has been formed in this regard having its Registered Office at New Delhi has an Authorized capital of ₹ 1,500 Lakhs (Previous year 31 March 2023: ₹ 1,500 lakhs) and Issued, Subscribed and Paid-up capital of ₹ 1,100 lakhs (Previous year 31 March 2023: ₹ 1,100 lakhs).

Of the issued, subscribed and paid-up capital, 5,500,000 shares of ₹ 10 each fully paid-up amounting ₹ 550.00 lakhs (previous year: 31 March 2023 ₹ 550.00 lakhs) are held by the Company, being 50% of paid-up capital of TEIL.

In the financial year 2015-16, it was decided to wind up TEIL and in this regard liquidator has already been appointed on 29 July 2016 and liquidation proceedings are in progress as per provisions of Companies Act.

Till 31 March 2021, the Company's share of negative 'other equity' of ₹ 541.61 Lakhs has been accounted for as impairment in value of investment.

During the current financial year 2023-24, TEIL had a net loss of Nil.

During the year 2020-21, ₹ 8.39 lakhs towards final distribution of remaining funds of TEIL on account of return of Share capital of company has been received by the company.

b) **Ramagundam Fertilizers and Chemicals Limited ('RFCL')**

The Company has, along with National Fertilizers Limited (NFL) and Fertilizer Corporation of India Limited (FCIL) incorporated a joint venture for setting up and operation of a gas based urea and ammonia complex in February 2015 namely Ramagundam Fertilizers and Chemicals Limited ('RFCL') having registered office in Delhi.

The Company has Authorized share capital of ₹ 200,000 Lakhs (previous year: 31 March 2023: ₹ 200,000 Lakhs) consisting 20,000 Lakhs (Previous year: 31 March 2023: 20,000 Lakhs) equity shares of face value of ₹ 10 each.

The Shareholding of the RFCL, on the finalisation of project cost and requirement of equity for funding the project cost shall be in the following proportion:

Engineers India Limited (EIL): 26%

National Fertilizers Limited (NFL): 26%

The Fertilizer Corporation of India Limited (FCIL): 11%

State Government of Telangana: 11%

GAIL (India) Limited: 14.30%

HT Ramagundam A/s: 3.90%

Danish Agribusiness Fund IK/S: 3.90%

Investment Fund for Developing Countries: 3.90%

RFCL has entered into concession agreement with FCIL on 23 March 2016 towards award of rights and concession to the RFCL in regard to facility area (Lease hold land admeasuring approximately 1284 acre) for financing, designing, engineering, procurement, construction, development, operation and maintenance of the project.

In terms of Shareholders agreement (SHA), FCIL is to be issued equity shares equal to 11% of equity portion of the capital expenditure of the project. During the Financial year 2020-21 project cost estimate was revised to ₹ 6,33,816.00 Lakhs to be funded through equity of ₹ 1,89,025.00 Lakhs and accordingly total equity issuance to FCIL based on revised project cost is ₹ 20,793 Lakhs.

The paid up capital by Joint Venture Partners as on 31 March 2024 is as under:

(₹ in Lakhs)

Shareholder	31 March 2024		31 March 2023	
	No. of Shares held of face value of ₹ 10 each	Paid up Share Capital	No. of Shares held of face value of ₹ 10 each	Paid up Share Capital
EIL	4,914.62	₹ 49,146.24	4,914.62	₹ 49,146.24
NFL	4,914.62	₹ 49,146.24	4,914.62	₹ 49,146.24
FCIL	2,079.36	₹ 20,793.64	2,079.36	₹ 20,793.64
State Government of Telangana	2,079.26	₹ 20,792.64	2,079.26	₹ 20,792.64
GAIL (India) Limited	2,703.04	₹ 27,030.43	2,703.04	₹ 27,030.43
Others	2,211.60	₹ 22,115.81	2,211.60	₹ 22,115.81
Total	**18,902.50**	**₹ 1,89,025.00**	**18,902.50**	**₹ 1,89,025.00**

Summarised financial information for Joint Venture is set out below:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents	10,093.80	21,776.33
Other Current assets	1,60,887.80	1,23,132.28
Total Current assets (A)	**1,70,981.60**	**1,44,908.61**
Non-current assets (B)	**5,20,341.03**	**5,65,806.77**
Current financial liabilities (excluding trade payables and provisions)	1,35,278.55	58,727.70
Trade payables and provisions	65,234.84	1,69,269.38
Other Current liabilities	1,074.87	1,187.13
Total Current liabilities (C)	**2,01,588.26**	**2,29,184.21**
Non current financial liabilities(excluding trade payables and provisions)	3,51,600.81	3,76,297.58
Other Non current liabilities	2,861.48	2,794.51
Total Non-current liabilities (D)	**3,54,462.29**	**3,79,092.09**
Net assets (A+B-C-D)	**1,35,272.08**	**1,02,439.08**
Net Assets recognised in consolidated financial statements	35,170.74	26,634.16
Capital Expenditure during the year	3,292.80	4,483.80
Right of use Assets addition during the year	-	178.23
Capital Work in Progress	116.30	695.38

Summarised Statement of profit and loss

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Revenue from operations	**4,91,886.17**	**4,56,989.06**
Interest income	1,750.31	822.32
Other income	523.86	822.93
Total revenue (A)	**4,94,160.34**	**4,58,634.31**
Depreciation and Amortization	29,535.91	29,018.19
Interest Expenses	48,467.99	45,320.59
Other expense	3,72,060.34	3,82,852.24
Total expenses (B)	**4,50,064.24**	**4,57,191.02**
Profit before tax (C = A-B)	44,096.10	1,443.29
Tax expense (D)	11,282.71	583.45
Profit/(Loss) for the year (E = C-D)	**32,813.39**	**859.84**
Other comprehensive income (F)	19.61	19.44
Total comprehensive income (E+F)	**32,833.00**	**879.28**

c) **LLC Bharat Energy Office ('BEO') –Associate Company**

During the financial year 2021-22, the Company along with ONGC Videsh Singapore Pte. Ltd., GAIL (India) Limited, IOCL Singapore Pte. Ltd. and Oil India International Pte. Ltd. having participating interest of 20% each has incorporated a Limited Liability Company namely LLC Bharat Energy Office in Russia to facilitate liaising with the Russian petroleum industry and to monitor the existing investments.

During the financial year 2021-22, company has contributed its 20% contribution amounting to ₹ 75.97 Lakhs.

Till financial year ended 31 March 2024, the Company had incurred losses to the tune of RU 2,37,06,000 (Previous year 31 March 2023: RU 1,15,82,000) of which the Company's share is RU 47,41,200 (equivalent Indian ₹ 47.77 Lakhs) (Previous year 31 March 2023: RU 23,16,400 (Equivalent Indian ₹25.94 Lakhs)).

Note – 48
Employee benefits

Disclosure related to Engineers India Limited (Parent Company)

Defined Contribution Plan

Superannuation Fund

The Corporation has Superannuation – Defined Contribution Scheme (DCS) maintained by "Superannuation Pension Trust" wherein Employer makes a monthly contribution of a certain percentage of 'Basic salary and Dearness Allowance (DA)', out of 30% earmarked for various superannuation benefits. This is in accordance with the Department of Public Enterprises (DPE) guidelines. These contributions are credited to Individual Employee's Account maintained with the trust managed by Life Insurance Corporation of India (LIC) or an optional National Pension Scheme (NPS) account. For the financial year 2023-24, the corporation has made an overall contribution of ₹ 5,437.80 lakhs (previous year 31 March 2023: ₹ 5,721.84 lakhs) towards Superannuation -DCS by charging it to statement of Profit and Loss.

Employee Pension Scheme (EPS-95)

During the year, Corporation has recognised ₹ 321.49 lakhs (previous year 31 March 2023; ₹ 332.58 Lakhs) as contribution to Employee Pension Scheme (EPS-95) in the statement of Profit and Loss.

Defined Benefit Plan

Company is having the following Defined Benefit Plans:

- Gratuity (Funded)
- Leave encashment (Funded)
- Provident Fund * (Funded)
- Post-Retirement Medical Benefits (Funded)
- Long Service Awards (Unfunded)
- Other benefits on Retirement (Unfunded)

* The employee benefit of PF is administered through a separate irrevocable EIL Employees Provident Fund Trust for managing the Provident Fund accumulation of employees. The company's contribution towards Provident Fund is remitted to this trust based on a fixed percentage of eligible employee's salary and charged to statement of Profit and Loss.

Shortfall of net income of trust below government specified minimum rate of return, if any, and loss to the trust due to its investments turning stressed are being made good by the Company. Out of the investments made by PF Trust in the past, some issuers of securities have defaulted in interest payments and / or principal repayments. Company, as principal employer under the Provident fund regulations has made good the loss in value of these investments.

In this regard, Actuarial valuation as on 31 March, 2024 was carried out by the Actuary to find out value of Projected Benefit Obligation of the Company towards Provident Fund. The present value of benefit obligation for the period ended 31 March 2024 is ₹ 1,92,720.10 lakhs (Previous year 31 March 2023: 1,84,650.88 lakhs). The fair value of the assets of Provident Fund trust as of balance sheet date is greater than the present value of benefit obligation. The Company has net surplus of ₹ 8,687.05 lakhs (previous year 31 March 2023: ₹ 5,525.65 lakhs) determined through actuarial valuation. Accordingly, Company has not recognised surplus as an asset, and the remeasurement loss/gain in 'other Comprehensive Income' other than loss due to stressed Investment, as these pertains to Provident Fund Trust and not to the company.

During the year, Company has recognised loss of ₹ 1,423.23 Lakhs (previous year 31 March 2023: ₹ 3,144.20 Lakhs) in the statement of profit and loss and ₹ 24.25 lakhs (previous year 31 March 2023: Nil) in Other Comprehensive Income towards provident fund expenditure for impairment on account of Provident Fund Trust investment.

Risks associated with plan provisions

Risks associated with the plan provisions are actuarial risks. These risks are: (i) Investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Interest risk (discount rate risk)	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Medical expense inflation risk	Increase in actual medical cost per retiree will increase the Plan's liability. Increase in medical Cost per Retiree rate assumption will also increase the liabil-ity.
Cash allowance variation risk	Actual award cost increases will increase the Plan's liability. Increase in award cost increase rate assumption in future valuations will also increase the liability.

Disclosures related to funded obligations

a) The amounts recognized in the balance sheet

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of obligations as at the end of year	21,976.61	21,764.45	32,965.11	30,107.25	1,92,720.10	1,84,650.87	32,544.97	29,775.35
Fair value of plan assets as at the end of the year	22,018.57	22,157.04	29,105.51	27,117.16	2,01,407.15	1,90,176.52	28,548.94	26,160.69
Funded status	41.96	392.59	(3,859.60)	(2,990.09)	8,687.05	5,525.65	(3,996.03)	(3,614.66)
Net (asset)/liability recognized in balance sheet	**(41.96)**	**(392.59)**	**3,859.60**	**2,990.09**	**(8,687.05)**	**(5,525.65)**	**3,996.03**	**3,614.66**

b) Expenses recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current service cost	1,173.04	1,154.01	3,271.81	3,081.62	6,094.66	5,723.48	581.83	517.17
Past service cost	-	-	-	-	-	-	-	-
Expected Contribution towards Stressed Investments	-	-	-	-	1,423.23	2,730.55	-	-
Interest cost on defined benefit obligation	1,606.22	1,589.70	2,221.91	2,009.45	-	-	2,197.42	1,968.53
Interest income on plan assets	(1,635.19)	(1,579.28)	(2,001.24)	(1,846.86)	-	-	(1,930.66)	(1,773.76)
Re-measurements	-	-	367.12	(254.28)	-	-	-	-
Expenses recognized in statement of profit and loss	**1,144.07**	**1,164.44**	**3,859.60**	**2,989.93**	**7,517.89**	**8,454.03**	**848.59**	**711.94**

c) Expenses recognized in other comprehensive income

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Return on plan assets	(35.62)	(53.63)	-	-	(683.92)	(511.40)	(237.34)	(110.81)
Actuarial (gains)/loss	(757.41)	(1,498.80)	-	-	(178.93)	127.86	3384.77	3,013.53
Expenses recognized in other comprehensive income	**(793.03)**	**(1,552.43)**	**-**	**-**	**(862.85)**	**(383.54)**	**3,147.43**	**2,902.72**

d) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of obligations as at beginning of year	21,764.45	22,018.03	30,107.25	27,831.85	1,84,650.87	1,74,484.41	29,775.35	27,265.05
Interest cost	1,606.22	1,589.70	2,221.91	2,009.45	14,840.07	13,944.09	2,197.42	1,968.53
Current service cost	1,173.04	1,154.01	3,271.81	3,081.62	6,094.66	5,723.48	581.83	517.17
Contribution by plan participants/ employees	-	-	-	-	10,846.97	11,190.82	-	-
Actuarial (gains)/losses arising from								
Changes in demographic assumptions	-	-	-	-	-	-	-	-
Changes in financial assumptions	262.51	(285.20)	323.31	(274.58)	13.69	(5.07)	520.22	(497.23)
Experience adjustments	(1,019.93)	(1,213.59)	247.93	122.41	140.99	(570.83)	2864.56	3,510.76
Past service cost	-	-	-	-	-	-	-	-
Benefits paid	(1,809.68)	(1,498.50)	(3,207.10)	(2,663.50)	(23,913.46)	(20,186.33)	(3,394.41)	(2,988.93)
Settlements/ Transfer In	-	-	-	-	46.31	70.30	-	-
Present value of obligations as at end of year	**21,976.61**	**21,764.45**	**32,965.11**	**30,107.25**	**1,92,720.10**	**1,84,650.87**	**32,544.97**	**29,775.35**

e) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Fair value of plan assets as on beginning of year	22,157.04	21,873.66	27,117.16	25,579.83	1,90,176.52	1,76,761.38	26,160.69	24,567.33
Interest income	1,635.19	1,579.28	2001.25	1,846.86	-	-	1,930.66	1,773.76
Opening adjustment as per Balance Sheet	-	-	-	-	-	(15.84)	-	-
Gain on Equity and IDF Investments	-	-	-	-	4,000.00	3,200.00	-	-
Actual Return	-	-	-	-	14,156.15	13,432.69	-	-
Estimated Provision for expected defaults	-	-	-	-	(1,447.49)	(3178.59)	-	-
Plan Participants/ Employee Contribution	-	-	-	-	10,846.97	11,190.82	-	-
Settlements/ Transfer In	-	-	-	-	46.32	70.31	-	-
Re-measurement gain/(loss) – return on plan assets excluding amounts included in net interest expense	35.62	53.63	204.12	102.10	-	-	237.34	110.81
Contributions from the employer	0.40	148.97	2990.08	2,251.87	6,094.65	5,723.48	3,614.66	2,697.72
Receivable from EIL against estimated provision for Expected defaults	-	-	-	-	1,447.49	3,178.59	-	-
Benefits paid	(1,809.68)	(1,498.50)	(3,207.10)	(2,663.50)	(23,913.46)	(20,186.32)	(3,394.41)	(2,988.93)
Fair value of plan assets at the end of year	**22,018.57**	**22,157.04**	**29,105.51**	**27,117.16**	**2,01,407.15**	**1,90,176.52**	**28,548.94**	**26,160.69**

f) Actuarial Assumptions

Particulars	Gratuity (funded)		Leave encashment (funded)		Provident Fund (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.23%	7.38%	7.23%	7.38%	7.23%	7.38%	7.23%	7.38%
Expected rate of future salary increase	9.00%	9.00%	9.00%	9.00%	-	-	-	-
Increase in compensation levels	-	-	-	-	-	-	8.50%	8.50%
Expected Statutory Interest Rate on the ledger Balance	-	-	-	-	8.25%	8.15%	-	-
Expected Shortfall in Interest Earnings on the fund	-	-	-	-	0.05%	0.05%	-	-
Retirement age	60 years	60 years	60 years	60 years	-	-	-	-

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14).

g) Maturity Profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Weighted average of the defined benefit obligation	13.00 years	12.94 years	13.00 years	12.56 years	13.00 years	12.94 years
Duration of defined benefit obligation						
Duration (years)						
1	2,217.80	2,288.79	2,755.47	2,662.21	3,517.80	3,195.84
2	1,557.69	1,653.51	2,201.22	2,066.27	3,814.91	3,510.04
3	1,405.09	1,403.03	2,031.12	1,826.86	4,015.43	3,736.44
4	1,407.83	1,254.88	2,034.02	1,714.28	4,221.34	3,932.84
5	1,474.51	1,259.28	2,139.69	1,716.50	4,547.97	4,134.51
Above 5	13,913.69	13,904.96	21,803.59	20,121.13	12,427.52	11,265.68
Total	**21,976.61**	**21,764.45**	**32,965.11**	**30,107.25**	**32,544.97**	**29,775.35**
Duration of defined benefit payments						
Duration (years)						
1	2,296.36	2,394.76	2,853.34	2,758.70	3,628.89	3,296.76
2	1,729.16	1,839.89	2,444.20	2,299.17	4,043.80	3,720.64
3	1,672.22	1,676.39	2,418.39	2,182.80	4,511.74	4,198.27
4	1,796.28	1,610.03	2,596.95	2,199.45	5,027.68	4,684.08
5	2,017.01	1,734.92	2,929.37	2,364.82	5,741.70	5,219.73
Above 5	32,981.89	3,9044.42	51,914.67	42,496.00	1,04,572.00	94,795.58
Total	**42,492.92**	**48,300.41**	**65156.92**	**54,300.94**	**1,27,525.81**	**1,15,915.06**

h) Maturity Profile of defined benefit obligation (Provident Fund)

(₹ in Lakhs)

Durations	Year Ended 31 March 2024	Year Ended 31 March 2023
Within next 12 months	15,762.45	15,414.86
Between 1 and 5 years	44,444.79	39,546.81
Between 5 and 10 years	35,646.65	39,961.12
Beyond 10 years	96,866.21	89,728.08
Total	**1,92,720.10**	**1,84,650.87**

i) Major Categories of Plan Assets (as percentage of total plan assets)

Particulars	Gratuity (funded)		Leave encashment (funded)		Post-retirement medical benefits (funded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Fund managed by insurer	100%	100%	100%	100%	100%	100%

j) Sensitivity analysis

Sensitivity analysis in respect of gratuity

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/-1%	+/-1%	1921.66	1,902.76	1658.25	1639.55
Expected rate of future salary increase	+/-1%	+/-1%	163.11	184.78	181.86	222.77

Sensitivity analysis in respect of leave encashment

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/-1%	+/-1%	2,263.46	2,093.00	2,143.03	1,965.42
Expected rate of future salary increase	+/-1%	+/-1%	2,236.47	2,074.70	2,126.36	1,946.77

Sensitivity analysis in respect of Provident Fund

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/- 0.50%	+/-0.50%	28.37	23.38	27.15	22.38

Sensitivity analysis in respect of post-retirement medical benefits

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/-1%	+/-1%	4,922.07	4,414.90	3,898.65	3,496.93
Expected rate of future salary increase	+/-1%	+/-1%	4,212.88	3,778.78	3,362.74	3,016.24

***Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined obligation has been calculated using the projected unit credit method at the end of the report period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumption please refer to table (f) above, where assumptions for prior period are given.

Disclosures related to unfunded obligations

a) The amounts recognized in the balance sheet

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of obligations as at the end of year	120.24	121.51	247.18	245.22
Net (asset)/liability recognized in balance sheet	120.24	121.51	247.18	245.22

b) Expenses recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current service cost	8.48	8.58	12.93	12.78
Past Service Cost	-	-	-	-
Interest cost	8.97	9.15	18.10	17.78
Re-measurements	(7.04)	(2.63)	-	-
Expenses recognized in statement of profit and loss	**10.41**	**15.10**	**31.03**	**30.56**

c) Expenses recognized in other comprehensive income

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Return on plan assets	-	-	-	-
Actuarial (gains)/losses	-	-	(6.40)	(9.21)
Expenses recognized in other comprehensive income	-	-	(6.40)	(9.21)

d) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of obligations as at beginning of year	121.51	126.78	245.22	246.29
Interest cost	8.97	9.15	18.10	17.78
Current service cost	8.48	8.58	12.93	12.78
Actuarial (gains)/losses arising from				
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	1.08	(1.05)	3.70	(3.43)
Experience adjustments	(8.12)	(1.57)	(10.09)	(5.78)
Past service cost, including losses/(gains) on Curtailments	-	-	-	-
Benefits paid	(11.68)	(20.38)	(22.68)	(22.42)
Present value of obligations as at end of year	**120.24**	**121.51**	**247.18**	**245.22**

e) Actuarial Assumptions

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.23%	7.38%	7.23%	7.38%
Increase in compensation levels	-	-	5.00%	5.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14).

f) Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Long service award (unfunded)		Other benefits on retirement (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Weighted average of the defined benefit obligation	13.00 years	12.94 years	13.00 years	12.94 years
Duration of defined benefit obligation				
Duration (years)				
1	16.35	26.49	23.02	24.61
2	20.53	24.64	21.18	22.64
3	17.83	17.12	18.22	19.47
4	13.02	10.42	15.90	16.99
5	11.66	9.33	13.88	14.84
Above 5	40.85	33.51	154.98	146.67
Total	**120.24**	**121.51**	**247.18**	**245.22**
Duration of defined benefit payments				
Duration (years)				
1	17.28	27.32	24.34	25.38
2	22.30	26.12	21.94	22.88
3	20.53	19.24	19.06	19.88
4	15.89	12.41	16.81	17.53
5	15.09	11.78	15.27	15.92
Above 5	128.69	102.95	704.59	650.56
Total	**219.78**	**199.82**	**802.01**	**752.15**

g) Sensitivity analysis

Sensitivity analysis in respect of long service award

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/-1%	+/-1%	7.60	6.91	6.92	6.31

Sensitivity analysis in respect of other benefits of retirement

(₹ in Lakhs)

Particulars	Change in Assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase/(Decrease) in discount rate	+/-1%	+/-1%	26.93	22.05	23.10	21.44
Expected rate of future salary increase	+/-1%	+/-1%	26.87	22.02	22.98	21.13

***Changes in Defined benefit obligation due to 1 % Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined obligation has been calculated using the projected unit credit method at the end of the report period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumption please refer to table (e) above, where assumptions for prior period, if applicable, are given.

Disclosure related to Certification Engineers International Limited ('CEIL')

Defined contribution plan

The amount recognized as an expense in defined contribution plan is as under:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Contributory Provident Fund and Employees' Pension Scheme, 1995	118.12	116.71
Contributory National Pension System (NPS)	86.25	80.57

Defined Benefit Plan

Defined Benefit Plans are as follows:

- Gratuity (funded)
- Leave encashment (unfunded)
- Long service awards (unfunded)

In this regard, actuarial valuation as on 31 March 2024 was carried out by actuary in respect of all three plans, and the details are as under:

Risks associated with plan provisions

Inherent risk	The plan is of a final salary defined benefit in nature which is sponsored by the CEIL and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the CEIL that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks

Disclosures related to funded/unfunded obligations

a) The amounts recognized in the balance sheet

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (Unfunded)		Long service awards (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of obligations as at the end of year	491.43	462.75	945.83	891.55	26.12	26.32
Fair value of plan assets as at the end of the year	484.51	478.22	-	-	-	-
Amount Not Recognised due to asset limit	-	-	-	-	-	-
Funded status	6.93	(15.46)	(945.83)	(891.55)	(26.12)	(26.32)
Net (asset)/liability recognized in balance sheet	**6.93**	**(15.46)**	**945.83**	**891.55**	**26.12**	**26.32**

b) Expenses recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (Unfunded)*		Long service awards (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current service cost	6.48	7.14	111.58	126.80	1.68	2.15
Past service cost	-	-	-	-	-	--
Interest on net benefit asset/liability	(1.53)	(1.30)	63.64	58.02	1.65	1.60
Remeasurements gains/losses	-	-	(28.83)	(53.70)	(3.54)	1.95
Expenses recognized in statement of profit and loss	**4.95**	**5.84**	**146.39**	**131.12**	**(0.20)**	**5.70**

** Amount debited to Profit & Loss is inclusive benefits availed.*

c) Expenses recognized in Other comprehensive income

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (Unfunded)		Long service awards (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Actuarial (gains)/loss	(13.74)	(6.13)	-	-	-	-
Change in financial assumption	15.60	(11.01)	-	-	-	-
Change in demographic assumption	-	-	-	-	-	-
Experience adjustments	(2.47)	(0.87)	-	-	-	-
Actual return on plan assets	5.81	4.28	-	-	-	-
Adjustments to recognise the effect of asset ceiling	--	-	-	-	-	-
Expenses recognized in other comprehensive income	**5.19**	**(13.74)**	**-**	**-**	**-**	**-**

d) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (Unfunded)		Long service awards (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of obligations as at beginning of year	462.75	440.12	891.55	834.13	26.32	25.18
Interest cost	34.27	31.72	63.64	58.02	1.68	2.15
Current service cost	6.48	7.14	111.58	126.80	1.65	1.60
Past service cost	--	-	--	-	--	-
Actuarial (gain)/loss on obligations	15.60	(11.01)	28.82	(53.70)	(3.54)	1.95
Benefit paid	(25.19)	(4.35)	(92.12)	(73.69)	--	(4.55)
Present value of obligations as at end of year	**491.44**	**462.75**	**945.83**	**891.55**	**26.12**	**26.32**

e) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (Unfunded)		Long service awards (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Fair value of plan assets as on beginning of year	478.21	452.95	-	-	-	-
Interest on plan assets	35.81	33.02	-	-	-	-
Re-measurements due to actual return on plan assets less interest on plan assets	(5.81)	(4.28)	-	-	-	-
Contributions	1.49	0.87	-	-	-	-
Benefits paid	(25.19)	(4.35)	-	-	-	-
Fair value of plan assets at the end of year	**484.51**	**478.22**	**-**	**-**	**-**	**-**

f) Actuarial Assumptions

Particulars	Gratuity (funded)		Leave encashment (Unfunded)		Long service awards (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.20 %	7.50 %	7.20 %	7.50 %	7.20 %	7.50 %
Expected rate of future salary increase	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Retirement age	60 years	60 years	60 years	60 years	60 years	60 years

4) Mortality rates inclusive of provision for disability -100% of IALM (2012 –14)

5) Rates of leaving service at specimen ages are as shown below-:

Age (Years)	Rates (p.a.)
21 – 30	0%
31 – 40	1.24%
41 – 50	0.42%
51 – 59	0%

6) Leaving service due to disability is included in the provision made for all causes of leaving service (paragraph 5 above).

g) Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)		Leave encashment (Earned leave) (unfunded)		Leave encashment (Half Pay Leave) (unfunded)		Long service awards (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Weighted average of the defined benefit obligation	10.95 Years	11.89 Years	7.77 Years	8.10 Years	6.17 Years	6.44 Years	4.47 Years	4.55 Years
Duration of defined benefit obligation								
Duration (years)								
1	11.72	11.60	58.23	54.66	33.08	31.39	7.40	8.52
2	5.52	5.32	54.58	50.87	32.23	30.54	3.16	0.82
3	5.96	5.64	55.24	51.43	31.95	30.26	1.07	3.03
4	25.82	5.92	56.18	51.97	40.27	29.99	5.74	1.00
5	44.90	25.55	81.59	53.37	31.77	37.36	3.09	5.90
6	6.77	43.59	54.12	76.36	28.23	29.45	0.52	2.90
7	120.56	6.79	128.55	50.74	32.91	26.75	2.41	0.48
8	81.52	118.50	93.56	106.55	30.07	33.96	0.96	2.40
9	23.22	81.31	48.54	85.86	19.76	29.74	4.66	0.90
Above 10	860.22	950.69	665.46	700.02	175.17	190.75	5.60	10.49

h) Major Categories of Plan Assets (as percentage of total plan assets)

Particulars	Gratuity (funded)		Leave encashment (Unfunded)		Long service awards (unfunded)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Fund managed by insurer	100%	100%	-	-	-	-

i) Sensitivity analysis Gratuity (funded)

Particulars	Discount rate		Salary escalation rate	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Impact of increase in 50 bps on defined benefit obligation	(5.29%)	(5.73%)	0.37%	0.69%
Impact of decrease in 50 bps on defined benefit obligation	5.68%	6.18%	(0.50%)	(0.67%)

Leave encashment (Earned Leave) (unfunded)

Particulars	Discount rate		Salary escalation rate	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Impact of increase in 50 bps on defined benefit obligation	(3.77%)	(3.93%)	3.92%	4.15%
Impact of decrease in 50 bps on defined benefit obligation	4.00%	4.18%	(3.73%)	(3.89%)

Leave encashment (Half Pay Leave) (Unfunded)

Particulars	Discount rate		Salary escalation rate	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Impact of increase in 50 bps on defined benefit obligation	(3.01%)	(3.13%)	3.10%	3.24%
Impact of decrease in 50 bps on defined benefit obligation	3.17%	3.31%	(2.97%)	(3.11%)

Long service awards (unfunded)

Particulars	Discount rate		Salary escalation rate	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Impact of increase in 50 bps on defined benefit obligation	(2.18%)	(2.22%)	(2.35%)	(2.40%)
Impact of decrease in 50 bps on defined benefit obligation	2.26%	2.31%	1.50%	1.62%

Note – 49

The Company has entered into Production Sharing Contracts with Government of India along with other partners for Exploration and Production of Oil and Gas. The Company is a non-operator and is having following participating interest in the ventures. The Company would share Expense/Income/Assets/Liabilities of the ventures on the basis of its percentage in the production sharing contracts. The detail of the Company's interest in blocks is as under:

Block No.	Participating Interest*
CB-ONN-2010/11	23.53%
CB-ONN-2010/08	22.22%

Based on unaudited financial statements of Block No. CB-ONN-2010/08 and CB-ONN-2010/11 the revenue expenditure and capital expenditure has been accounted for in financial statements is as follows-:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Revenue expenditure	210.40	35.66
Dry well Written off	425.09	-
Provision/(Reversal) for impairment of Oil Blocks	(501.72)	34.24
Capital expenditure (E&P Assets- Producing Property & Exploration)	-	190.48

**The original participating interest in production sharing contract of company in both blocks is 20% each. In Block No. CB-ONN-2010/08 and CB-ONN-2010/11 one of the consortium members has defaulted in its obligation towards cash calls. The Company along with other partners has acquired the share of defaulted partner in proportion to their original participating interest and the share of company is 22.22% and 23.53% in the blocks CB-ONN-2010/08 and CB-ONN-2010/11 respectively.*

Quantitative Disclosure:

a. Crude Oil- Block CB-ONN-2010/11 (EIL Share @23.53%)

Particulars	Opening Stock		Production		Sales		Closing Stock	
Crude Oil	Qty. (MT)	Value (₹ in Lakhs)	Qty. (MT)	Value* (₹ in Lakhs)	Qty. (MT)	Value (₹ in Lakhs)	Qty. (MT)	Value (₹ in Lakhs)
Year ended 31st March, 2024	3.73	6.23	206.92	-	204.53	87.98	6.12	3.45
Year ended 31st March, 2023	-	-	3.73	-	-	-	3.73	6.23

**Production value not provided by Operator*

b. Net Quantity of Company's Interest in Proved Reserves and Proved Developed Reserves Block CB-ONN-2010/11, Gujarat, India (EIL Share @23.53%)

Particulars	Proved Reserves		Proved Developed Reserves	
	2023-24	2022-23	2023-24	2022-23
Crude Oil (in '000 MT)				
Beginning of the year	1.888	-	1.888	-
Additions (₹ in Lakhs)	-	1.891	-	1.891
Deletion (₹ in Lakhs)	-	-	-	-
Production (₹ in Lakhs)	0.206	0.003	0.206	0.003
Closing Balance (₹ in Lakhs)	1.682	1.888	1.682	1.888

Notes:

(i) The company is Non-operating partner in E&P blocks for which reserves are disclosed.

(ii) The initial oil and gas reserves assessment was made through respective operator of E&P Blocks. The year end oil reserves are estimated based on information obtained from operator.

(iii) E&P blocks are assessed individually for impairment.

Note – 50
Segment reporting

In line with Indian Accounting Standard (Ind AS 108) "Operating Segments", the Group has (segmented) identified its business activity into two business segment i.e. Consultancy and Engineering Projects and Turnkey Projects, taking into account the organizational structure and internal reporting system as well as different risk and rewards of these segments. Segment results are given below:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Segment revenue		
Consultancy and engineering projects	1,50,298.11	1,46,429.55
Turnkey projects	1,77,787.74	1,86,584.48
Total	**3,28,085.85**	**3,33,014.03**
Segment profit		
Consultancy and engineering projects	34,192.87	39,441.22
Turnkey projects	10,242.14	5,211.04
Total (a)	**44,435.01**	**44,652.26**
Interest	304.58	150.35
Other un-allocable expenditure *	18,228.54	16,392.24
Total (b)	**18,533.12**	**16,542.59**
Other income (c)	**21,916.45**	**16,441.75**
Profit before tax (a-b+c)	**47,818.34**	**44,551.42**
Income Tax Expense	11,802.22	10,127.96
Profit after Tax	**36,016.12**	**34,423.46**
Add/Less: Share of Profit/(loss) in joint venture entities/Associates	8,509.66	203.20
Profit for the Year	**44,525.78**	**34,626.66**
Capital employed**	**2,25,531.38**	**1,96,151.89**

** Includes ₹ 1,423.23 Lakhs (previous year: ₹ 3,144.20 Lakhs) towards provident fund liability/provision for impairment on account of Provident Fund Trust investment.*

***Property Plant and Equipment and other assets used in the Company's business or segment liabilities contracted have not been identified to any of the reportable segments, as these assets and support services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities has been made and capital employed has been presented.*

Geographical information with respect to segment revenue of Parent Company

(₹ in Lakhs)

Country Name	Consultancy and engineering projects		Turnkey projects	
	31 March,2024	31 March,2023	31 March,2024	31 March,2023
India	1,17,345.82	1,18,117.15	1,77,787.74	1,86,584.48
United Arab Emirates (UAE)	11,285.45	3,527.45	-	-
Nigeria	7,055.66	14,374.09	-	-
Guyana	5,144.95	465.46	-	-
Mongolia	3,746.97	4,827.63	-	-
Algeria	329.35	-	-	-
Baharin	208.15	190.66	-	-
Others	312.41	289.04	-	-
Total	**1,45,428.76**	**1,41,791.48**	**1,77,787.74**	**1,86,584.48**

Segment revenue with major customers of Parent Company

During the year 31 March 2024, ₹ 38,002.12 Lakhs (Previous year 31 March 2023: ₹38,940.54 Lakhs) of the Company's revenues, each individually exceeding 10% in the consultancy and engineering projects segment was generated from two (previous year 31 March 2023: two) customers.

During the year 31 March 2024, ₹1,70,262.76 Lakhs (Previous year 31 March 2023: ₹1,76,269.16 Lakhs) of the Company's revenues, each individually exceeding 10% in the turnkey projects segment was generated from three (Previous year 31 March 2023: two) customers.

Note – 51

The Group in the month of April 2016 terminated a contract, consequent to receipt of findings of investigating agency that certificate submitted by the contractor for qualifying the contract was bogus. The facts in this regard including lodging of claim, subsequent to termination of contract had been disclosed in the annual account from financial year 2015-16.

Subsequent to the termination of contract, the company is completing the project at the risk and cost of contractor in terms of provisions of the contract. Contractor has gone into arbitration and had submitted arbitration notice and as such Arbitral Tribunal had been constituted. Contractor had filed its statement of claim amounting to ₹ 40,960.75 Lakhs. EIL had also filed its reply along with its counter claim for ₹ 12,907.15 Lakhs and application to implead the parent company of contractor, decision on which was pending with the Arbitral Tribunal. Meanwhile, a third-party creditor of the contractor has filed an application with NCLT under Insolvency and Bankruptcy Code (IBC) and Insolvency Resolution Professional (IRP) has been appointed and arbitration proceedings have been stayed sine die. EIL has filed its claim against the contractor with the IRP. Hon'ble Supreme Court, on the application of contractor, has stayed the Resolution proceedings. The Parent company has approached Arbitral Tribunal and NCLT for revival of its counter claims wherein Parent company has been directed to approach the appropriate forum and accordingly company has filed an impleadment application before the Hon'ble Supreme Court. The management does not consider any possible obligation on this account requiring future probable outflow of resources of the Group.

Note – 52

During the year 2001, one of Clients had invited bids for carrying out certain works at its Bombay High Off-shore Exploration Site. The entire work consisted of a number of activities, including survey, design, engineering, procurement, fabrication, transportation and commissioning of two well head platforms with associated equipment.

For submission of the said bid, the Parent company had entered into Business Cooperation Agreement (BCA) with sub-contractor & Vendor (which are "Group Companies") and accordingly these Group Companies, in accordance with their respective scope of works, valued and classified the platforms and submitted the same to Parent company for inclusion in its price bid to Client. The process of classification and valuation of platforms and calculation of corresponding customs duty were done by Group Companies as per their scope of work. Customs Duty element as submitted by the Group Companies, had simply been incorporated by the Parent company in its price bid to Client.

During FY 2002-03, the Contract was awarded to the Parent Company by the Client. Out of the entire scope of work under the above Project, the Parent Company issued a Purchase Order for supply of the Platforms along with jackets, piles and other material, and sub-contracted transportation and installation works, on back to back basis, to vendor and sub-contractor respectively (above mentioned Group Companies) which constituted approximately 95% of the entire scope of work. The custom duty amount was included in the Sub-contract as also in the main contract with client as worked out by Group Companies themselves.

Group Companies represented to the Parent company and persuaded that it was not possible for them to become the consignee for the subject materials and to avoid any delay in the execution of the project it would be prudent and expedient to mention the name of the company as the consignee for the subject material (Though as per the express contractual stipulation it was Group Companies who had to assume the role & responsibility of the consignee of the goods). Further they represented that they do not have IEC Code and hence, they could not have imported the goods and there would not be sufficient time for them to get such a code to enable imports. Believing the aforesaid advice to be bonafide and true and that company being the importer would aid speedy and prompt clearance of the Goods, Parent Company agreed to become the Consignee.

A Show Cause Notice was issued by Custom authorities to the Group Companies and the Parent Company on account of misclassification and undervaluation of equipment's at the time of import for the above said Project of Oil Well Platform. On account of non-cooperation by the Group Companies, (who had actually carried out the classification and valuation), in replying to the Show Cause Notice, the Parent Company was constrained to approach the Custom and Central Excise Settlement Commission in the FY 2006-07. During the Settlement Commission proceedings, which was also participated in by the Group Companies, on account of noncooperation of the latter, Parent Company was constrained to admit the liabilities to the tune of ₹ 2,309.80 Lakhs. During the FY 2007-08, Custom and Central Excise Settlement Commission passed Final Order determining the total Differential Custom Duty liability at ₹ 4,277.21 Lakhs with Interest @ 10% per annum thereon and Penalty of ₹10 Lakhs. The total amount of ₹ 6,224.20 Lakhs (₹ 4,277.21 Lakhs towards differential custom duty and ₹ 1,946.99 Lakhs towards Interest & Penalty) was deposited during the FY 2007-08 and accounted for during the FY 2006-07 & FY 2007-08.

In terms of agreements entered into by the Parent Company with the Group Companies, Custom Duty was to be borne by the Group Companies and they were required to indemnify the Parent Company for any liabilities in this respect and accordingly the Parent Company invoked the indemnity clause and paid the Differential Custom Duty from the retention monies of the Group Companies along with some additional amount from its own account. The Group Companies raised disputes on their obligations on this account and invoked arbitration clause under the sub-contract and Purchase Order. The Parent Company has also lodged its Counter-Claim on the Group Companies for recovery of differential Custom Duty Liability as detailed above.

During the FY 2011-12, the Arbitral Tribunal awarded an amount of $1,26,47,033 plus applicable interest in favour of the Group Companies. The Parent Company, aggrieved by the arbitral award and considering the legal opinion obtained in this respect, filed a challenge petition before the Hon'ble High Court of Delhi against the said arbitral award in its entirety.

In the financial year 2021-22, in the appeal filed by the Parent Company, Hon'ble High Court of Delhi gave interim order directing the Parent Company as follows:-

1. The Court gave interim direction to the Parent Company to deposit the Awarded amount with the Registrar General of the Court. Subject to the said deposit being made by the Parent Company, the enforcement of the award shall be stayed.

2. The Court further directed that if the award amount is deposited, the same shall be released to Group Companies against an unconditional Bank Guarantee equivalent to 105% of the amount, to the satisfaction of the Registrar General of the Court.

3. In the event the Parent Company prevails in its challenge against the Arbitral Award which is currently sub-judice and being heard by the Court, any amount collected by the Group Companies from Registrar General of the Court shall be refunded to the Parent Company along with interest at the rate of 10% per annum.

The interim order was challenged before Supreme Court by the Parent Company, however the Supreme Court has not intervened. Therefore In compliance to the directive of Hon'ble High Court of Delhi, an amount of ₹ 16,476.20 Lakhs (awarded amount of $1,26,47,033 plus applicable interest) was deposited by the Parent Company with the Registrar General of Hon'ble High Court of Delhi on 18th May 2022. However the main challenge petition filed by the Parent Company against the arbitral award is subjudice and being heard by Hon'ble Court.

Pending final disposal of the challenge petition by the Hon'ble Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Material Accounting Policies of the Company, ₹ 6848.03 lakhs (₹ 6848.03 lakhs FY 2022-23) has been disclosed as contingent liability (Note-40) and ₹ 9628.17 lakhs has been recognized in the books of accounts in earlier years.

Note – 53

In terms of Indian Accounting Standard (Ind AS 37) "Provisions, contingent liabilities and contingent assets", the requisite disclosures are as under:

The movement in provisions are as under:

(₹ in Lakhs)

S. No.	Class of Provision		Opening Balance	Additional provision during the year	Provision used during the year	Provision reversed during the year	Closing balance
1.	Contractual Obligation	31- Mar-24	56,514.06	9,298.02	2,010.96	4,203.41	59,597.71
		31-Mar-23	60,440.14	10,706.68	-	14,632.76	56,514.06
2.	Expected Losses	31- Mar-24	45.71	2.66	10.74	-	37.63
		31-Mar-23	37.44	21.96	13.69	-	45.71
3.	Impairment in PF Trust Investment	31- Mar-24	9,841.09	-	2,852.23	-	6,988.86
		31-Mar-23	12,446.27	448.05	3,053.23	-	9,841.09
4.	Provision for Abandonment	31- Mar-24	26.28	-	0.30	-	25.98
		31-Mar-23	-	26.28	-	-	26.28

Nature of provision:

A) Contractual Obligations:

Contractual obligations represent provision for estimated liabilities on account of guarantees and warranties etc. in respect of consultancy and engineering services and turnkey contracts executed by the Company. The said obligation covers performance as well as defect liability period defined in the respective contracts.

For turnkey contracts, the estimated liability on account of contractual obligations is provided at 1% of revenue recognized based on risk assessment made by the management. For consultancy and engineering services contracts the estimated liability on account of contractual obligations is provided as per assessment of probable liability made by the management based on liability clauses in respective contracts.

During the previous year ended 31st March 2023, pursuant to settlement with Client in Consultancy & Engineering Project Segment, the contractual obligation in respect thereof amounting of ₹ 7,877.75 lakhs has been written back.

B) Expected Losses:

For each contracts, at reporting date, total contract cost and total contract revenue are estimated. In respect of contracts, where it is probable that total estimated contract cost will exceed the estimated total contract revenue, the expected loss is recognised as an expense in the statement of Profit and Loss.

C) Impairment in PF Trust Investment:

The employee benefit of PF is administered through a separate EIL Employees Provident Fund Trust. Out of the investments made by PF Trust in the past, some issuers of securities have defaulted in interest payments and / or principal repayments. The amortised value of probable future principal defaults is ₹ 8,736.07 lakhs as at 31 March 2024 (previous years: 31 March 2023: ₹ 11,741.31 lakhs). Considering the Employers obligation to make good the loss in value of these investments under the Provident Fund regulations, the Company has kept in its books of account the provision of probable future principal defaults of the amortised value amounting to ₹ 6,988.86 lakhs as on 31 March 2024 (previous years: 31 March 2023: ₹ 9,841.09 lakhs).

D) Provision for Abandonment:

Provision for decommissioning cost/abandonment cost in respect of assets under Joint Operations is considered as per participating interest of the Company on the basis of estimates approved by the respective operating committee. Wherever the same are not approved by the respective operating committee, decommissioning cost/abandonment cost estimates provided by the operator of the Block are considered.

E) The disclosure in respect of contingent liabilities is given as per note no. 40.

Note – 54

Details of loans given, investment made and guarantee given covered U/S 186 (4) of the Companies Act, 2013

a) Loans given- Nil

b) Investments done are given in Note. No. 7.

Note – 55

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act 2006 to the extent information available with the Group is given below:

(₹ in Lakhs)

S. No.	Particulars	31 March 2024	31 March 2023
i	Amount due and payable at the year end		
	- Principal	7,849.63	8,569.64
	- Interest on above Principal	-	-
ii	The amount of interest paid along with the amounts of the payment after the due date	-	-
iii	The amount interest due and payable for principals already paid	-	-
iv	The amount of interest accrued and remaining unpaid at the year end	-	-
v	The amount of interest which is due and payable which is carried forward from last year	-	-

Note – 56

In terms of DPE Guidelines, on increase of Dearness allowance to the tune of 50%, the gratuity ceiling shall enhance by 25%. Superannuation benefits which includes Gratuity, Post-Superannuation Medical Scheme, Provident Fund and Defined Contribution Superannuation Scheme are to be met from 30% of Basic pay plus Dearness allowance. The parent company has recognised the proportionate increase in gratuity ceiling corresponding to Dearness allowance as on 31 March 2024 based on actuarial valuation. To the extent of the impact of such an increase of ₹ 518.96 Lakhs (previous year 31 March 2023: ₹ 639.48 Lakhs), the corresponding Defined Contribution Superannuation Scheme to the employees has been reduced to met the Superannuation benefits within 30% of Basic Pay plus Dearness allowance as per DPE Guidelines.

Note – 57

Remuneration to Chairman and Managing Director and full time Directors are as per their appointment letters from the Ministry of Petroleum and Natural Gas, Government of India, New Delhi. They are also allowed to use the staff car for private journeys up to a ceiling of 1000 kms per month.

Note – 58

The statement of profit and loss account includes research and development revenue expenditure of ₹ 2107.72 Lakhs (previous year 31 March 2023: ₹ 2,266.14 Lakhs). The capital expenditure of research and development assets is ₹ 804.46 Lakhs (previous year 31 March 2023: ₹ 743.47 Lakhs).

Note – 59

Capital Grant in respect of Research projects:

The Group has received capital grant from agency in respect of procurement/setting up of Capital assets for research project undertaken. The unamortized capital grant amount as on 31 March 2024 is of ₹ 30.42 Lakhs (previous year 31 March 2023: ₹ 34.71 Lakhs). During the year, the Group recognised ₹ 4.29 Lakhs (previous year: ₹ 8.10 Lakhs) in the statement of profit and loss as amortisation of capital grants.

Note – 60

There is no impairment of cash generating assets during the year in terms of Indian Accounting Standard (Ind AS-36) “Impairment of Assets”.

Note – 61

a) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year 2023-24.

b) The Group has not been declared wilful defaulter by any bank or financial institution.

c) The working capital and non-fund based facilities from banks are secured by hypothecation of stocks, book debts and other current assets of the Group, both present and future. The company is availing non fund based facilities from the banks and furnishing statement of security as and when required by the bankers, more particularly at the time of renewal exercise i.e. on yearly basis. Statement of security filed by the company with banks is in agreement with the books of account.

d) There are no pending charges which is yet to be registered with Registrar of Companies (ROC) as on 31 March 2024 with respect to the Non fund based facilities availed by Group.

Note – 62

For lump-sum services and turnkey contracts, balance efforts, cost and time to complete the contract including probability of levy for liquidated damages and price reduction schedules for delay as on reporting date are assessed by the management and relied upon by the auditors.

Note – 63

The balances of trade receivables, loans and advances, customer’s advances, retention money, security deposits receivable/ payable and trade payables are subject to confirmation and reconciliation.

Note – 64

During the current year, the Group proposed to sale its old residential flats (‘Assets’) which is under the process of disposal and is expected to be completed in the financial year 2024-25 based on the fair value as determine as approved by the competent authority in this regard. These has been classified as Assets held for sale. The Group expects that the fair value less costs to sell is higher than the carrying amount.

Note – 65

A. Corporate social responsibility expenses

The requisite disclosure relating to CSR expenditure in terms on amended Schedule III of the Companies Act and Guidance Note on Corporate Social Responsibility (CSR) issued by the Institute of Chartered Accountants of India:

(a) Disclosure with regard to CSR activities (Parent Company):

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the Company during financial year	750.01	944.27
Amount spent during the year	1,187.26	642.29
Amount of Expenditure incurred	1,602.74	1,117.82
Excess at the end of the year	(including set-off of excess amount spent of previous year of ₹ 475.53 lakhs)	(including set-off of excess amount spent of previous year of ₹ 475.53 lakhs)
Amount available for Set Off	60.05	-
Total of Excess amount spent at the end of year including previous year	535.58	951.05
Surplus arising out of CSR Project	535.58	951.05
Reason for Shortfall	-	-
Details of related party transactions	Not Applicable	Not Applicable
Provision made with respect to a liability incurred*	Not Applicable	Not Applicable
	166.64	72.23

**Movement of Provision*

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Opening balance	72.23	-
Additional provision during the year	166.64	72.23
Provision used during the year	72.23	-
Closing balance	166.64	72.23

(b) Amount spent during the financial year ended 31 March 2024 and 31 March 2023 on:

(₹ in Lakhs)

Particulars		In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	**31 March 2024**	396.39	22.12	418.51
	31 March 2023	341.14	5.63	346.77
(ii) On purposes other than (i) above	**31 March 2024**	624.24	144.52	768.76
	31 March 2023	228.92	66.60	295.52

(c) Nature of CSR activities:

(₹ in Lakhs)

Nature of CSR activities (Thrust Area-wise)	31 March 2024	31 March 2023
Promoting Education	223.95	110.89
Health care & nutrition	726.21	397.19
Skill Development /Vocational Training	25.00	104.74
Benefit of armed forces veterans, war widows etc.	-	22.00
Others	212.10	7.47
Total	**1,187.26**	**642.29**

B. Corporate social responsibility expenses (CEIL)

(a) Disclosure with regard to CSR activities:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the Company during fi-nancial year	26.33	26.83
Amount spent during the year	20.60	14.34
Amount of Expenditure incurred	20.60	14.34
Shortfall at the end of the year	5.73	12.49
Total of previous years shortfall	29.61	17.12
Total Shortfall	35.34	29.61
Amount available for Set Off	-	-
Total of Excess amount spent at the end of year including previous year	-	-
Surplus arising out of CSR Project	-	-
Reason for Shortfall	Pertains to ongoing projects	Pertains to ongoing projects
Details of related party transactions	Not Applicable	Not Applicable
Provision made with respect to a liability incurred	-	-

**Movement of Provision*

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Opening balance	0.08	25.32
Additional provision during the year	-	-
Provision used during the year	0.08	25.24
Closing balance	**-**	**0.08**

(b) Amount spent during the financial year ended 31 March 2024 and 31 March 2023 on:

(₹ in Lakhs)

Particulars		In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	**31 March 2024**	-	-	-
	31 March 2023	-	-	-
(ii) On purposes other than (i) above	**31 March 2024**	20.60	-	20.60
	31 March 2023	14.34	-	14.34

(c) Nature of CSR activities:

(₹ in Lakhs)

Nature of CSR activities (Thrust Area-wise)	31 March 2024	31 March 2023
Health care & nutrition	4.48	9.99
Prime Minister National Relief Fund	16.12	4.35
Total	**20.60**	**14.34**

Note – 66
Relation with Struck off Companies:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2024 (₹ in lakhs)	Balance outstanding as at 31 March 2023 (₹ in lakhs)	Relationship with the struck off company
Two Light Window Facility Management Service Pvt. Ltd.	Payables	8.02	8.02	Vendor
Hindustan Relocator Private Limited		2.15	2.15	

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2024 (Number of Shares)	Balance outstanding as at 31 March 2023 (Number of Shares)	Relationship with the struck off company
Unicon Fincap Private Limited	Shares held by stuck off company	626	-	Shareholder
Vaishak Shares Limited		2	2	
Fayda Portfolio Private Limited		100	100	
Century Finvest Pvt. Ltd.		-	50	
Kothari Intergroup Ltd.		2	2	
Sincere Securities Private Limited		-	7270	

Note – 67

Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to the figures of the current year.

Note – 68

Additional disclosure required under Schedule III of the Companies Act 2013 of the entities consolidated as subsidiaries and joint ventures –

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in Lakhs)	As % of Consolidated profit or loss	Amount (₹ in Lakhs)	As % of Consolidated profit or loss	Amount (₹ in Lakhs)	As % of Consolidated profit or loss	Amount (₹ in Lakhs)
Parent Company								
Engineers India Limited	80.61	1,81,779.88	77.35	34,438.20	100.53	1,724.05	78.21	36,162.25
Subsidiaries:								
Indian:								
Certification Engineers International Limited	3.79	8,552.82	3.54	1,577.93	(0.83)	(14.17)	3.38	1,563.76
Joint Ventures (Investment as per the equity method)								
Indian:								
Ramagundam Fertilizers and Chemicals Limited	15.59	35,170.48	19.16	8,531.48	0.30	5.10	18.46	8,536.58
TEIL Projects Limited	-	-	-	-	-	-	-	-
Associates (Investment as per the equity method)								
Foreign:								
LLC Bharat Energy Office	0.01	28.20	(0.05)	(21.83)	-	-	(0.05)	(21.83)

Note – 69

SALIENT FEATURES OF FINANCIAL STATMENTS OF SUBSIDIARY/ASSOCIATES/ JOINT VENTURE AS PER COMPANIES ACT, 2013

Part "A": Subsidiaries

1	Sl.. No.	1
2	Name of Subsidiary	**Certification Engineers International Limited**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR - ₹
5	Share capital	9 Lakh equity shares of ₹ 100 each
6	Reserves & Surplus	₹ 7,547.03 Lakhs
7	Total assets	₹ 11,229.91 Lakhs
8	Total Liabilities	₹ 2,782.88 Lakhs
9	Investments	Nil
10	Turnover	₹ 5,086.00 Lakhs
11	Profit before taxation	₹ 1,704.62 Lakhs
12	Provision for taxation	₹ 460.56 Lakhs
13	Profit after taxation	₹ 1,244.06 Lakhs
14	Proposed Dividend	₹ 675.00 Lakhs
15	% of shareholding	100%

Name of Subsidiaries which are yet to commence operations:- Nil

Name of Subsidiaries which have been liquidated or sold during the year: - Nil

Part "B": Associates and Joint Ventures

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

	Name of Associates/Joint Ventures	TEIL Projects Limited	Ramagundam Fertilizers and Chemicals Limited	LLC Bharat Energy Office
1	Latest audited Balance Sheet Date	Under Liquidation	Audited 31 March 2024	Un-audited 31 March 2024
2	Shares of Associate/Joint Ventures held by the company on the year end			
	No.	55,00,000 Equity shares of ₹ 10 each fully paid up	491,462,400 Equity shares of ₹ 10 each fully paid up	Participating interest of 20%
	Amount of Investment in Associates/ Joint Venture	₹ 550.00 Lakhs	₹ 49,146.24 Lakhs	₹ 75.97 Lakhs
	Extent of Holding %	50.00%	26.00%	20.00%
3	Description of how there is significant influence	Due to Control	Due to Control	Associate
4	Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A
5	Net worth attributable to shareholding as per latest audited Balance Sheet/ Liquidator Statement	Nil	₹ 35,170.48 Lakhs	₹ 28.20 Lakhs
6	Profit/(Loss) for the year:			
i.	Considered in Consolidation	Nil	₹ 8,531.48 Lakhs	₹ (21.83) Lakhs
ii.	Not Considered in Consolidation	Nil	₹ 24,281.92 Lakhs	₹ (87.32) Lakhs

Name of Joint Ventures/Associates which are yet to commence operations:- Nil

Name of Joint Ventures/Associates which have been liquidated or sold during the year:- Nil

For Datta Singla & Co.
Chartered Accountants
FRN No. 006185N

For and on behalf of Engineers India Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vishakha Harit	Suvendu Kumar Padhi	R P Batra	Sanjay Jindal	Vartika Shukla
Partner	**Company Secretary**	**E.D. [F&A]**	**Director [Finance] & CFO**	**Chairman & Managing Director**
Membership No. 096919	PAN : AHYPP2198P	PAN : AHPPB4262M	DIN : 09223617	DIN : 08777885

Place : New Delhi
Date : 28 May 2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ENGINEERS INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of Engineers India Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Engineers India Limited for the year ended 31 March 2024 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Engineers India Limited but did not conduct supplementary audit of Certification Engineers International Limited, Ramagundam Fertilizers and Chemicals Limited and TEIL Projects Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to LLC Bharat Energy Office being incorporated in foreign country under the respective laws for appointment of the Statutory Auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Date 07/08/2024

(S. Ahlladini Panda)
Director General of Audit (Energy)

Notes

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