

सं. सचिव/No. Secy/906/9/10

28.05.2024

<b>The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 023 Scrip Code-532178</b>	<b>The National Stock Exchange of India Limited Exchange Plaza, 5<sup>th</sup> Floor Bandra Kurla Complex Bandra (East), Mumbai-400051 Symbol-ENGINEERSIN</b>
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**विषय: बोर्ड की बैठक का परिणाम**

**Subject: Outcome of Board Meeting**

प्रिय महोदय/महोदया

Dear Sir/Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of Engineers India Limited in its meeting held on Tuesday, the 28<sup>th</sup> May, 2024 at the registered office of the Company at EI Bhawan, 1, Bhikaiji Cama Place, New Delhi-110066 have, inter-alia,:

(i) approved and taken on record the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2024 alongwith Audited Financial Results for the quarter ended 31<sup>st</sup> March, 2024, a copy of which is enclosed alongwith Auditors Report on the Audited Financial Results and a declaration from Chief Financial Officer of the Company that Statutory Auditors have given the audit report with Unmodified opinion (both Standalone and Consolidated). Segmentwise Revenue Results and capital employed alongwith statement of Assets and Liabilities, Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2024 are also enclosed;

(ii) Recommended final dividend of ₹ 1/- (Rupee One Only) per share (on the face value of ₹5/- each) on the equity shares of the Company for the financial year 2023-24. The final dividend is subject to approval of shareholders in the ensuing Annual General Meeting.

The above said meeting of Board of Directors commenced at 03:00 p.m. and concluded at 08:10 p.m.

कृप्या उपरोक्त को रिकॉर्ड में लें।

Kindly take the above on record.

धन्यवाद/Thanking you,

भवदीय/Very truly yours,

कर्त इंजीनियर्स इंडिया लिमिटेड  
For Engineers India Limited

नरेंद्र कुमार/Narendra Kumar  
अनुपालन अधिकारी/Compliance officer

संलग्न: यथोपरि/Encl: as above



## DATTA SINGLA & CO.

Chartered Accountants  
409, 4th Floor, Sethi Bhawan,  
Rajendra Place, New Delhi-110008  
Phone No. : 011-43008642  
e-mail : cadatta\_singla@yahoo.com

### 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 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.



## 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	<p><b>Revenue Recognition from Construction Contracts</b>(Refer Note 3B and 24 of Standalone Financial Statements)</p> <p>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. 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.</p> <p>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.</p> <p>The revenue on contracts may also include</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluating the appropriateness of the Company's accounting policy for revenue recognition.</li> <li>• 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.</li> <li>• 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: <ul style="list-style-type: none"> <li>• verifying the underlying documents such as original contract and its amendments, if any, for reviewing the significant contract terms and conditions;</li> <li>• evaluating the identification of performance obligation of the contract;</li> <li>• testing the existence and valuation of variable consideration with respect to the contractual terms and inspecting the related correspondences with customers; and</li> <li>• 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.</li> </ul> </li> <li>• for cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures;</li> <li>• Performing analytical procedures for reasonableness of revenue recognized; and</li> <li>• Evaluating the appropriateness and adequacy of the disclosures related to contract revenue and costs in the</li> </ul>



	<p>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.</p>	<p>Standalone Financial Statements in accordance with the applicable accounting standards.</p>
<p>B</p>	<p><b>Contingent liabilities</b> (Refer note 40A and 52) of Standalone Financial Statements)  The Company is subject to number of commercial claims including employees claims and tax &amp; 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</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes.</li> <li>• 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.</li> </ul> <p>Performing following procedures on sample selected:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Considering their opinions of attorney wherever available on probability assessment of the outcomes.</li> <li>• Evaluating the evidence supporting the judgment of the management about possible outcomes and the reasonableness of the estimates.</li> <li>• Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</li> </ul>



### **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 Rs.165.49Lakh as at 31st March, 2024, total revenue of Rs.85.20 Lakhand net cash inflow of Rs. 14.65 Lakhfor 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 31<sup>st</sup> March, 2024.

**For Datta Singla & Co.**

Chartered Accountants

Firm's Registration No.: 006185N



VISHAKHAM

**Partner**

Membership No.: 096919

UDIN: 24096919BKGXVL7500

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 (Rs. 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 (Rs. 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:

(Rs. 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 (Rs.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 Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Including Interest (Rs. In Lakhs)
1	Sales Tax	VAT	Hon'ble Supreme Court	F.Y. 2009-10	4777.74
2	Sales Tax	VAT	Hon'ble Supreme Court	F.Y. 2010-11	38472.56
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	1059.89

- 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 given 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 yearend to a special account within 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

  


VISHAKHA HARIT

**Partner**

Membership No.: 096919

UDIN: 24096919BK4XUL7500

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



VISHAKHA H.

**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

*Vishakha*  


VISHAKHA HANDE

**Partner**

Membership No.:096919

UDIN: 24096919BKQXUL7500

Place: New Delhi

Date :28th May 2024



## DATTA SINGLA & CO.

Chartered Accountants  
409, 4th Floor, Sethi Bhawan,  
Rajendra Place, New Delhi-110008  
Phone No. : 011-43008642  
e-mail : cadatta\_singla@yahoo.com

### 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



VISHAKHIA

Partner

Membership No.: 096919

UDIN: 24096919BKGXUM2269

Place: New Delhi

Date : 28<sup>th</sup> May 2024

BRANCHES

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CIN: L74899DL1965GOI004352

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Website: www.engineersindia.com ; e-mail: eil.mktg@eil.co.in ; Telephone: 011-26762121 ; Fax: 011-26178210

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(₹ in lakhs)

S. No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			FOR THE YEAR ENDED	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Revenue From Operations	79,027.45	85,632.77	86,614.86	3,23,216.50	3,28,375.96
2	Other Income	5,612.06	2,923.69	4,933.67	22,459.96	16,917.92
3	<b>Total Income (1+2)</b>	<b>84,639.51</b>	<b>88,556.46</b>	<b>91,548.53</b>	<b>3,45,676.46</b>	<b>3,45,293.88</b>
	<b>Expenses</b>					
	Technical assistance/sub-contracts	28,063.12	35,232.48	30,293.03	1,20,373.47	1,18,572.44
	Construction materials and equipments	10,746.18	12,699.36	17,847.96	48,302.18	64,221.15
	Employee benefits expenses	24,282.96	25,538.23	23,696.70	96,933.06	93,615.95
	Finance costs	79.67	65.33	41.69	299.53	144.35
	Depreciation and amortisation expense	1,063.40	833.46	697.09	3,453.47	2,521.61
	Other expenses	8,759.89	7,378.96	(1,520.57)	29,274.03	22,214.51
4	<b>Total expenses</b>	<b>72,995.22</b>	<b>81,747.82</b>	<b>71,055.90</b>	<b>2,98,635.74</b>	<b>3,01,290.01</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>11,644.29</b>	<b>6,808.64</b>	<b>20,492.63</b>	<b>47,040.72</b>	<b>44,003.87</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5 -6)</b>	<b>11,644.29</b>	<b>6,808.64</b>	<b>20,492.63</b>	<b>47,040.72</b>	<b>44,003.87</b>
8	Tax expense:					
	(1) Current tax					
	- For the period	3,999.91	3,111.13	2,334.28	13,033.08	9,222.73
	- For earlier years Tax adjustments (net)	(133.26)	-	-	(133.26)	11.57
	(2) Deferred tax	(1,316.22)	(1,324.97)	2,285.86	(1,558.16)	554.39
9	<b>Profit for the period from continuing operations (7-8)</b>	<b>9,093.86</b>	<b>5,022.48</b>	<b>15,872.49</b>	<b>35,699.06</b>	<b>34,215.18</b>
10	Profit/(Loss) from discontinued operations (After Tax)	-	-	-	-	-
11	<b>Profit for the period (9 + 10)</b>	<b>9,093.86</b>	<b>5,022.48</b>	<b>15,872.49</b>	<b>35,699.06</b>	<b>34,215.18</b>
12	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains/(losses) on defined benefit plans	(641.92)	(579.34)	(822.08)	(2,372.26)	(1,341.08)
	Income tax effect thereon that will not be reclassified to profit and loss	161.56	145.81	206.90	597.05	337.52
	Net gain / (loss) on Equity Shares carried at fair value through OCI	4,851.57	-	2,191.92	4,851.57	2,191.92
	Income tax effect thereon that will not be reclassified to profit and loss	(1,221.04)	-	(551.66)	(1,221.04)	(551.66)
	Items that will be reclassified to profit and loss					
	Exchange differences on translation of foreign operations	4.14	(90.83)	(0.06)	(175.42)	94.58
	Income tax relating to items that will be reclassified to profit and loss	(1.04)	22.86	0.02	44.15	(23.80)
	<b>Other Comprehensive Income for the period (12)</b>	<b>3,153.27</b>	<b>(501.50)</b>	<b>1,025.04</b>	<b>1,724.05</b>	<b>707.48</b>
13	<b>Total Comprehensive Income for the period (11 +12)</b>	<b>12,247.13</b>	<b>4,520.98</b>	<b>16,897.53</b>	<b>37,423.11</b>	<b>34,922.66</b>
14	Paid up Equity Share Capital (Face Value of ₹ 5 per Share)	28,102.13	28,102.13	28,102.13	28,102.13	28,102.13
15	Other Equity	-	-	-	2,03,025.76	1,82,463.92
16	<b>Earnings per equity share (Face value ₹ 5 per share)</b> (for continuing and discontinued operations)					
	Basic (₹)	1.62	0.89	2.83	6.35	6.09
	Diluted (₹)	1.62	0.89	2.83	6.35	6.09

## NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 28th May, 2024.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- In one of the turnkey project executed by the company, there has been settlement with respect to liquidated damages deducted by the Client and accordingly in the year ended 31st March 2024, revenue and profit from turnkey projects includes an amount of ₹ 4,489.67 lakhs and ₹ 4,457.53 lakhs respectively towards above settlement.
- Other Income for the year ended 31st March, 2024 includes interest income to the tune of ₹ 5,561.30 lakhs pursuant to settlement with Client in Consultancy and Engineering Project segment.
- The other expenses for the year ended 31st March 2023 & quarter ended 31st March 2023 includes contractual obligation written back to the tune of ₹ 7,877.75 lakhs pursuant to settlement with Client in Consultancy and Engineering Project segment.
- The Board of Directors have recommended a final dividend of ₹ 1.00 per share (Face value ₹ 5.00 per share) in addition to interim dividend of ₹ 2.00 per share (Face Value ₹ 5.00 per Share) paid during the year. The final dividend is subject to approval of shareholders in the Annual General Meeting.
- The figures of three months ended 31st March, 2024 and 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- Previous period figures have been regrouped/reclassified wherever necessary to make them comparable to the figures of the current periods.

By Order of the Board  
For Engineers India Limited

(Sanjay Jindal)

Director (Finance & Whole-time Director)  
DIN: 09223617Place : New Delhi  
Dated : 28 May, 2024

**ENGINEERS INDIA LIMITED**



CIN: L74899DL1965GOI004352

Regd. Office : Engineers India Bhavan, 1, Bhikaiji Cama Place, New Delhi-110066

Website: www.engineersindia.com ; e-mail: eil.mktg@eil.co.in ; Telephone: 011- 26762121 ; Fax: 011- 26178210

**STATEMENT OF STANDALONE AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024**

(₹ In Lakhs)

PARTICULARS	STANDALONE				
	QUARTER ENDED			FOR THE YEAR ENDED	
	31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>Segment Revenue</b>					
Consultancy & Engineering Projects	38,845.41	35,906.23	37,147.61	1,45,428.76	1,41,791.48
Turnkey Projects	40,182.04	49,726.54	49,467.25	1,77,787.74	1,86,584.48
<b>Total</b>	<b>79,027.45</b>	<b>85,632.77</b>	<b>86,614.86</b>	<b>3,23,216.50</b>	<b>3,28,375.96</b>
<b>Segment Profit from operations</b>					
Consultancy & Engineering Projects	8,921.65	6,539.69	18,656.29	32,531.24	38,302.37
Turnkey Projects	2,003.23	2,368.79	2,023.36	10,242.14	5,211.04
<b>Total (a)</b>	<b>10,924.88</b>	<b>8,908.48</b>	<b>20,679.65</b>	<b>42,773.38</b>	<b>43,513.41</b>
Interest	79.67	65.33	41.69	299.53	144.35
Other un- allocable expenditure*	4,812.98	4,958.20	5,079.00	17,893.09	16,283.11
<b>Total (b)</b>	<b>4,892.65</b>	<b>5,023.53</b>	<b>5,120.69</b>	<b>18,192.62</b>	<b>16,427.46</b>
<b>Other Income (c)</b>	<b>5,612.06</b>	<b>2,923.69</b>	<b>4,933.67</b>	<b>22,459.96</b>	<b>16,917.92</b>
<b>Profit Before Tax (a-b+c)</b>	<b>11,644.29</b>	<b>6,808.64</b>	<b>20,492.63</b>	<b>47,040.72</b>	<b>44,003.87</b>
Capital Employed **	2,31,127.89	2,30,121.61	2,10,566.05	2,31,127.89	2,10,566.05

\* Includes ₹ 1,423.23 Lakhs for year ended 31st March 2024 (previous year ended 31 March 2023: ₹ 3,144.20 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.

By Order of the Board  
For Engineers India Limited

(Sanjay Jindal)  
Director (Finance) & Whole-time Director  
DIN: 09223617

Place : New Delhi  
Dated : 28 May, 2024

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ENGINEERS INDIA LIMITED



CIN: L74899DL1965GOI004352

Regd. Office : Engineers India Bhavan, 1, Bhikaiji Cama Place, New Delhi-110066

Website: www.engineersindia.com ; e-mail: eil.mktg@eil.co.in ; Telephone: 011- 26762121 ; Fax: 011- 26178210

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2024  
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in lakhs)

PARTICULARS	STANDALONE	
	AS AT	AS AT
	31-Mar-2024	31-Mar-2023
	Audited	Audited
<b>I Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	21,449.59	20,982.43
(b) Right-of-Use Assets	3,914.81	2,606.10
(c) Capital work-in-progress	3,568.31	2,591.70
(d) Investment Property	3,676.68	3,851.25
(e) Other Intangibles Assets	488.23	229.27
(f) Intangible Assets under development	-	-
(g) Financial Assets		
(i) Investments	1,37,641.19	1,25,874.13
(ii) Loans	9,591.66	7,249.23
(iii) Other Financial Assets	258.42	3,268.06
(h) Deferred Tax Assets (net)	34,510.10	33,373.89
(i) Non-Current Tax Assets (net)	995.64	8,373.03
(j) Other Non-Current Assets	1,927.52	2,182.37
<b>Total Non-Current Assets</b>	<b>2,18,022.15</b>	<b>2,10,581.46</b>
<b>Current Assets</b>		
(a) Inventories	56.20	109.03
(b) Financial Assets		
(i) Investments	15,257.12	14,542.39
(ii) Trade receivables	31,439.35	35,294.02
(iii) Cash and cash equivalents	24,959.66	6,024.39
(iv) Other Bank balances	89,375.32	96,750.20
(v) Loans	1,859.36	1,408.19
(vi) Other Financial Assets	59,540.84	46,680.01
(c) Current Tax Assets (net)	-	44.78
(d) Other Current Assets	36,632.65	39,753.80
(e) Assets Held for Sale	1.61	1.61
<b>Total Current Assets</b>	<b>2,59,122.11</b>	<b>2,40,608.42</b>
<b>Total Assets</b>	<b>4,77,144.26</b>	<b>4,51,189.88</b>
<b>II Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share capital	28,102.13	28,102.13
(b) Other Equity	2,03,025.76	1,82,463.92
<b>Total Equity</b>	<b>2,31,127.89</b>	<b>2,10,566.05</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	1,937.43	1,280.69
(ii) Other Financial Liabilities	170.92	230.35
(b) Provisions	354.03	341.91
(c) Other Non-Current Liabilities	1,146.16	140.61
<b>Total Non-Current Liabilities</b>	<b>3,608.54</b>	<b>1,993.56</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	1,347.91	575.69
(ii) Trade payables		
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	41,180.80	39,397.57
(b) Other Current Liabilities	80,552.79	90,872.70
(c) Provisions	75,141.52	73,354.50
(d) Current Tax Liabilities (net)	129.47	129.47
<b>Total Current Liabilities</b>	<b>2,42,407.83</b>	<b>2,38,630.27</b>
<b>Total Equity and Liabilities</b>	<b>4,77,144.26</b>	<b>4,51,189.88</b>



*(Handwritten signature)*

**ENGINEERS INDIA LIMITED**



CIN: L74899DL1965GOI004352

Regd. Office : Engineers India Bhavan, 1, Bhikaiji Cama Place, New Delhi-110066

Website: www.engineersindia.com ; e-mail: eil.mktg@eil.co.in ; Telephone: 011-26762121 ; Fax: 011-26178210

**Statement of Standalone Cash Flow for the year ended 31st March 2024**

(₹ in lakhs)

	Year Ended	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>STANDALONE</b>	
Profit before tax	47,040.72	44,003.87
<b>Adjustments for:</b>		
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)
<b>Operating profit before changes in Assets &amp; Liabilities</b>	<b>28,627.72</b>	<b>28,747.04</b>
<b>Movement in Assets and Liabilities</b>		
(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
<b>Cash flow from operations</b>	<b>26,139.69</b>	<b>862.81</b>
Income tax paid (net)	(5,185.58)	(13,171.00)
<b>Net cash flow from operating activities (A)</b>	<b>20,954.11</b>	<b>(12,308.19)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
Other Investment (unquoted Equity Shares)	(6,915.49)	-
<b>Net cash flows from investing activities (B)</b>	<b>15,930.00</b>	<b>33,196.14</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(16,861.27)	(16,861.27)
Payment of lease liabilities	(1,087.57)	(667.51)
<b>Net cash used in financing activities (C)</b>	<b>(17,948.84)</b>	<b>(17,528.78)</b>
<b>Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>18,935.27</b>	<b>3,359.17</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,024.39</b>	<b>2,665.22</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>24,959.66</b>	<b>6,024.39</b>



*(Handwritten signature)*



## DATTA SINGLA & CO.

Chartered Accountants  
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### 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	<p><b>Revenue Recognition from Construction Contracts</b> (Refer Note 3D and 24 of Consolidated Financial Statements)</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluating the appropriateness of the accounting policy for revenue recognition.</li> <li>• 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.</li> <li>• 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: <ul style="list-style-type: none"> <li>• verifying the underlying documents such as original contract and its amendments, if any, for reviewing the significant contract terms and conditions;</li> <li>• evaluating the identification of performance obligation of the contract;</li> <li>• testing the existence and valuation of variable consideration with respect to the contractual terms and inspecting the related correspondences with customers; and</li> <li>• 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.</li> </ul> </li> <li>• For cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures;</li> </ul>



	<p>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.</p>	<ul style="list-style-type: none"> <li>• Performing analytical procedures for reasonableness of revenue recognized; and</li> <li>• 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.</li> </ul>
B	<p><b>Contingent liabilities</b> ( Refer note 40A and 52 of Consolidated Financial Statements)</p> <p>The group is subject to number of commercial claims including employees claims and tax &amp; legal disputes, which have been disclosed in the financial statements based on the facts and circumstances of each case.</p> <p>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.</p> <p>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</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes.</li> <li>• 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.</li> </ul> <p>Performing following procedures on sample selected:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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, and perusing legal opinions, if any, obtained by the management.</li> <li>• Considering their opinions of attorney wherever available on probability assessment of the outcomes.</li> <li>• Evaluating the evidence supporting the judgment of the management about possible outcomes and the reasonableness of the estimates.</li> <li>• Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</li> </ul>



### **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 1<sup>st</sup> 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 31<sup>st</sup> 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



VISHAKHA  
**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 31<sup>st</sup> 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

  


VISHAKHA H. RAVI  
**Partner**  
Membership No.: 096919  
UDIN: 24096919 BKGXUN 2652

Place: New Delhi  
Date : 28th May 2024



CIN: L74899DL1965GOI004352

Regd. Office : Engineers India Bhavan, 1, Bhikaiji Cama Place, New Delhi-110066

Website: www.engineersindia.com ; e-mail: eil.mktg@eil.co.in ; Telephone: 011- 26762121 ; Fax: 011- 26178210

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(₹ in lakhs)

S. No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			FOR THE YEAR ENDED	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Revenue From Operations	80,513.82	86,763.86	88,009.89	3,26,085.85	3,33,014.03
2	Other Income	5,114.10	3,050.02	4,492.49	21,916.45	16,441.75
3	<b>Total Income (1+2)</b>	<b>85,627.92</b>	<b>89,813.88</b>	<b>92,502.38</b>	<b>3,50,002.30</b>	<b>3,49,455.78</b>
	<b>Expenses</b>					
	Technical assistance/sub-contracts	28,478.93	35,421.52	30,544.45	1,21,329.16	1,19,381.75
	Construction materials and equipments	10,746.18	12,699.36	17,847.96	48,302.18	64,221.15
	Employee benefits expenses	24,491.05	25,999.21	24,147.67	98,544.38	95,348.82
	Finance costs	80.95	66.63	42.50	304.58	150.35
	Depreciation and amortisation expense	1,072.40	846.41	709.31	3,500.05	2,569.88
	Other expenses	9,051.35	7,636.87	(1,217.62)	30,203.60	23,232.41
4	<b>Total expenses</b>	<b>73,920.86</b>	<b>82,670.00</b>	<b>72,074.27</b>	<b>3,02,183.95</b>	<b>3,04,904.36</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>11,707.06</b>	<b>7,143.88</b>	<b>20,428.11</b>	<b>47,818.35</b>	<b>44,551.42</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>11,707.06</b>	<b>7,143.88</b>	<b>20,428.11</b>	<b>47,818.35</b>	<b>44,551.42</b>
8	Tax expense:					
	(1) Current tax					
	- For the period	4,222.89	3,224.89	2,453.04	13,575.68	9,618.91
	- For earlier years Tax adjustments (net)	(133.26)	-	(0.16)	(133.26)	11.57
	(2) Deferred tax	(1,343.37)	(1,355.33)	2,286.75	(1,640.20)	497.48
9	<b>Profit for the period from continuing operations (7-8)</b>	<b>8,960.80</b>	<b>5,274.32</b>	<b>15,688.48</b>	<b>36,016.13</b>	<b>34,423.46</b>
10	Profit/(Loss) from discontinued operations (After Tax)	-	-	-	-	-
11	<b>Profit after tax (9+10)</b>	<b>8,960.80</b>	<b>5,274.32</b>	<b>15,688.48</b>	<b>36,016.13</b>	<b>34,423.46</b>
12	Share of Profit/(Loss) in Joint Venture Entities/Associates	2,591.68	1,060.57	3,329.40	8,509.65	203.20
13	<b>Profit for the period (11 + 12)</b>	<b>11,552.48</b>	<b>6,334.89</b>	<b>19,017.88</b>	<b>44,525.78</b>	<b>34,626.66</b>
14	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains/ (losses) on defined benefit plans	(659.76)	(577.43)	(803.60)	(2,384.38)	(1,328.42)
	Income tax effect thereon that will not be reclassified to profit and loss	166.05	145.33	203.52	600.10	335.61
	Net gain / (loss) on Equity Shares carried at fair value through OCI	4,851.57	-	2,191.92	4,851.57	2,191.92
	Income tax effect thereon that will be reclassified to profit and loss	(1,221.04)	-	(551.66)	(1,221.04)	(551.66)
	Items that will be reclassified to profit and loss					
	Exchange differences on translation of foreign operations	4.14	(90.83)	(0.06)	(175.42)	94.58
	Income tax relating to items that will be reclassified to profit and loss	(1.04)	22.86	0.02	44.15	(23.80)
	<b>Other Comprehensive Income for the period (14)</b>	<b>3,139.92</b>	<b>(500.07)</b>	<b>1,040.14</b>	<b>1,714.98</b>	<b>718.23</b>
15	<b>Total Comprehensive Income for the period (13 + 14)</b>	<b>14,692.40</b>	<b>5,834.82</b>	<b>20,058.02</b>	<b>46,240.76</b>	<b>35,344.89</b>
	<b>Profit for the period attributable to :</b>					
	Owners of the Parent Company	11,552.48	6,334.89	19,017.88	44,525.78	34,626.66
	Non Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income for the period attributable to :</b>					
	Owners of the Parent Company	3,139.92	(500.07)	1,040.14	1,714.98	718.23
	Non Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to :</b>	<b>14,692.40</b>	<b>5,834.82</b>	<b>20,058.02</b>	<b>46,240.76</b>	<b>35,344.89</b>
	Owners of the Parent Company	-	-	-	-	-
	Non Controlling Interest	14,692.40	5,834.82	20,058.02	46,240.76	35,344.89
16	Paid up Equity Share Capital (Face Value of ₹ 5 per Share)	28,102.13	28,102.13	28,102.13	28,102.13	28,102.13
17	Other Equity	-	-	-	1,97,429.25	1,68,049.76
18	<b>Earnings per equity share (Face value ₹ 5 per share)</b> (for continuing and discontinued operations)					
	Basic (₹)	2.05	1.13	3.38	7.92	6.16
	Diluted (₹)	2.05	1.13	3.38	7.92	6.16

## NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 28th May, 2024.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- In one of the turnkey project executed by the company, there has been settlement with respect to liquidated damages deducted by the Client and accordingly in the year ended 31st March 2024, revenue and profit from turnkey projects includes an amount of ₹ 4,489.67 lakhs and ₹ 4,457.53 lakhs respectively towards above settlement.
- Other Income for the year ended 31st March, 2024 includes interest income to the tune of ₹ 5,561.30 lakhs pursuant to settlement with Client in Consultancy and Engineering Project segment.
- The other expenses for the year ended 31st March 2023 & quarter ended 31st March 2023 includes contractual obligation written back to the tune of ₹ 7,877.75 lakhs pursuant to settlement with Client in Consultancy and Engineering Project segment.
- The Board of Directors have recommended a final dividend of ₹ 1.00 per share (Face value ₹ 5.00 per share) in addition to interim dividend of ₹ 2.00 per share (Face Value ₹ 5.00 per Share) paid during the year. The final dividend is subject to approval of shareholders in the Annual General Meeting.
- The figures of three months ended 31st March, 2024 and 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- Previous period figures have been regrouped/reclassified wherever necessary to make them comparable to the figures of the current periods.

By Order of the Board  
For Engineers India Limited(Sudhanshu Jindal)  
Director (Finance) & Whole-time Director  
DIN: 09223617Place : New Delhi  
Dated : 28th May, 2024

**ENGINEERS INDIA LIMITED**



CIN: L74899DL1965GOI004352

Regd. Office : Engineers India Bhavan, 1, Bhikaiji Cama Place, New Delhi-110066

Website: www.engineersindia.com ; e-mail: eil.mktg@eil.co.in ; Telephone: 011- 26762121 ; Fax: 011- 26178210

**STATEMENT OF CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024**

(₹ In Lakhs)

PARTICULARS	CONSOLIDATED				
	QUARTER ENDED			FOR THE YEAR ENDED	
	31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>Segment Revenue</b>					
Consultancy & Engineering Projects	40,331.78	37,037.32	38,542.64	1,50,298.11	1,46,429.55
Turnkey Projects	40,182.04	49,726.54	49,467.25	1,77,787.74	1,86,584.48
<b>Total</b>	<b>80,513.82</b>	<b>86,763.86</b>	<b>88,009.89</b>	<b>3,28,085.85</b>	<b>3,33,014.03</b>
<b>Segment Profit from operations</b>					
Consultancy & Engineering Projects	9,662.12	6,790.51	19,003.90	34,192.88	39,441.22
Turnkey Projects	2,003.23	2,368.79	2,023.36	10,242.14	5,211.04
<b>Total (a)</b>	<b>11,665.35</b>	<b>9,159.30</b>	<b>21,027.26</b>	<b>44,435.02</b>	<b>44,652.26</b>
Interest	80.95	66.63	42.50	304.58	150.35
Other un- allocable expenditure*	4,991.44	4,998.81	5,049.14	18,228.54	16,392.24
<b>Total (b)</b>	<b>5,072.39</b>	<b>5,065.44</b>	<b>5,091.64</b>	<b>18,533.12</b>	<b>16,542.59</b>
<b>Other Income (c)</b>	<b>5,114.10</b>	<b>3,050.02</b>	<b>4,492.49</b>	<b>21,916.45</b>	<b>16,441.75</b>
<b>Profit Before Tax (a-b+c)</b>	<b>11,707.06</b>	<b>7,143.88</b>	<b>20,428.11</b>	<b>47,818.35</b>	<b>44,551.42</b>
<b>Capital Employed**</b>	<b>2,25,531.38</b>	<b>2,22,079.64</b>	<b>1,96,151.89</b>	<b>2,25,531.38</b>	<b>1,96,151.89</b>

\* Includes ₹ 1,423.23 Lakhs for year ended 31st March 2024 (previous year ended 31 March 2023: ₹ 3,144.20 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.

By Order of the Board  
For Engineers India Limited

  
 (Sanjay Jindal)  
 Director (Finance) & Whole-time Director  
 DIN: 09223617

Place : New Delhi  
Dated : 28 May, 2024

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ENGINEERS INDIA LIMITED



CIN: L74899DL1965GOI004352

Regd. Office : Engineers India Bhavan, 1, Bhikaiji Cama Place, New Delhi-110066  
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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2024  
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs)

PARTICULARS	CONSOLIDATED	
	AS AT	AS AT
	31-Mar-2024	31-Mar-2023
	Audited	Audited
<b>I Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	22,144.78	21,676.00
(b) Right-of-Use Assets	4,061.68	2,941.87
(c) Capital work-in-progress	3,592.71	2,591.70
(d) Investment Property	3,063.88	3,040.77
(e) Other Intangibles Assets	488.45	230.18
(f) Intangible Assets under development	-	-
(g) Investments accounted using equity method	35,198.68	26,683.93
(h) Financial Assets		
(i) Investments	88,398.98	76,631.92
(ii) Loans	9,591.66	7,249.23
(iii) Other Financial Assets	260.23	3,271.19
(i) Deferred Tax Assets (net)	34,913.14	33,694.89
(j) Non-Current Tax Assets (net)	1,038.38	8,517.37
(k) Other Non-Current Assets	1,928.25	2,184.28
<b>Total Non-Current Assets</b>	<b>2,04,680.82</b>	<b>1,88,713.33</b>
<b>Current Assets</b>		
(a) Inventories	61.74	115.05
(b) Financial Assets		
(i) Investments	15,257.12	14,542.39
(ii) Trade receivables	33,563.03	36,764.50
(iii) Cash and cash equivalents	25,066.06	6,348.03
(iv) Other Bank balances	96,807.62	1,03,287.37
(v) Loans	1,859.36	1,408.19
(vi) Other Financial Assets	60,183.71	47,754.26
(c) Current Tax Assets (net)	-	44.78
(d) Other Current Assets	36,706.05	39,820.05
(e) Assets Held for Sale	1.61	1.61
<b>Total Current Assets</b>	<b>2,69,506.30</b>	<b>2,50,086.23</b>
<b>Total Assets</b>	<b>4,74,187.12</b>	<b>4,38,799.56</b>
<b>II Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share capital	28,102.13	28,102.13
(b) Other equity	1,97,429.25	1,68,049.76
<b>Equity attributable to the owners of the parent company</b>	<b>2,25,531.38</b>	<b>1,96,151.89</b>
Non Controlling Interest	-	-
<b>Total Equity</b>	<b>2,25,531.38</b>	<b>1,96,151.89</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	1,939.53	1,288.07
(ii) Other Financial Liabilities	229.69	230.51
(b) Provisions	1,234.19	1,149.74
(c) Other Non-Current Liabilities	1,146.16	140.61
<b>Total Non-Current Liabilities</b>	<b>4,549.57</b>	<b>2,808.93</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	1,362.10	600.01
(ii) Trade payables		
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	41,603.08	39,685.29
(b) Other Current Liabilities	81,136.96	91,244.98
(c) Provisions	75,277.02	73,490.61
(d) Current Tax Liabilities (net)	359.42	155.23
<b>Total Current Liabilities</b>	<b>2,44,106.17</b>	<b>2,39,838.74</b>
<b>Total Equity and Liabilities</b>	<b>4,74,187.12</b>	<b>4,38,799.56</b>



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ENGINEERS INDIA LIMITED



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Statement of Consolidated Cash Flow for year ended 31st March 2024

(₹ in lakhs)

	Year Ended	
	31-March-24 (Audited)	31-March-23 (Audited)
<b>CONSOLIDATED</b>		
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	47,818.35	44,551.42
<b>Adjustments for:</b>		
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)
<b>Operating profit before changes in Assets &amp; Liabilities</b>	<b>30,305.19</b>	<b>30,029.71</b>
<b>Movement in Assets and Liabilities</b>		
(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
<b>Cash flow from operations</b>	<b>27,758.27</b>	<b>2,195.77</b>
Income tax paid (net)	(5,561.97)	(13,468.55)
<b>Net cash flow from operating activities (A)</b>	<b>22,196.30</b>	<b>(11,272.78)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)	-
<b>Net cash flows from investing activities (B)</b>	<b>14,504.90</b>	<b>32,207.89</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(16,861.27)	(16,861.27)
Payment of lease liabilities	(1,121.90)	(706.94)
<b>Net cash used in financing activities (C)</b>	<b>(17,983.17)</b>	<b>(17,568.21)</b>
Increase/(decrease) in cash and cash equivalents (A+B+C)	18,718.03	3,366.90
Cash and cash equivalents at the beginning of the period	6,348.03	2,981.13
<b>Cash and cash equivalents at the end of the period</b>	<b>25,066.06</b>	<b>6,348.03</b>



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संजय जिन्दल  
निदेशक (वित्त)

**SANJAY JINDAL**  
DIRECTOR (FINANCE)

### Declaration

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended, we hereby declare that M/s Datta Singla & Co., the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the financial year ended on 31<sup>st</sup> March, 2024 (both Standalone & Consolidated).

**For Engineers India Limited**

  
**Sanjay Jindal**  
Director (Finance) & CFO

**Dated: 28.05.2024**  
**Place: New Delhi**